

BlackRock[®]

**Interim report and
unaudited financial statements**

BlackRock Funds I ICAV

BLACKROCK FUNDS I ICAV

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

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

Board of Directors¹

Paul McNaughton (Chairman) (Irish)²
Jessica Irschick (British)
Paul McGowan (Irish)²
Barry O'Dwyer (Irish)
Teresa O'Flynn (Irish)
Ros O'Shea (Irish)²
Deirdre Somers (Irish)²

¹All Directors are non-executive

²Independent Director

Manager

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1st Floor
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Currency Hedging Manager³

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United Kingdom

Administrator, Registrar and Transfer Agent

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79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
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Depository

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79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
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Secretary

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Investment Manager, Distributor and Securities Lending Agent

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³In respect of the currency hedged share classes of certain Funds only.

⁴In respect of certain Funds only.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION (continued)

Entity's registered office

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

Entity registration number: C178885

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents ("KIID"), the latest published annual and interim Reports and Accounts, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in Germany.

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

BLACKROCK FUNDS I ICAV

BACKGROUND

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

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

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

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

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

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

Changes to the Entity during the financial period

On 11 May 2020, “PNC Financial Services Group, Inc. (“PNC”)” announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

On 20 May 2020, Class Z USD Unhedged Distributing was launched for the BlackRock Global Unconstrained Equity Fund.

On 10 June 2020, Class X JPY Accumulating Hedged was launched for the BlackRock Tactical Opportunities Fund.

On 13 July 2020, Class A EUR Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

On 14 July 2020, Class Z EUR Hedged Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

On 30 July 2020, an updated prospectus was issued for the Entity to facilitate the following changes:

- Updates to dividend policy note.

On 31 July 2020, BlackRock Global Corporate ESG and Credit Screened Fund commenced trading with the launch of the Class A USD Accumulating, Class D USD Accumulating, Class X CHF Hedged Accumulating, Class X GBP Hedged Accumulating, Class X GBP Hedged Distributing, Class Z USD Accumulating and Class Z EUR Hedged Accumulating.

Fund details

The Entity had 15 Funds in operation as at 31 October 2020.

United Kingdom exit from European Union

On 31 January 2020, the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). The UK and the EU have now entered into a transition period until 31 December 2020 (the “Transition Period”). During the Transition Period, the UK will be subject to applicable EU laws and regulations.

The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period, and lead to continued uncertainty and periods of volatility in both the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

BLACKROCK FUNDS I ICAV

BACKGROUND (continued)

United Kingdom exit from European Union (continued)

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are adversely affected by market movements, potential decline in the value of Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies.

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.1.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of "Net Asset Values ("NAV")".

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Advantage Asia ex Japan Equity Fund
BlackRock Advantage Emerging Markets Equity Fund
BlackRock Advantage Europe Equity Fund
BlackRock Advantage Europe ex UK Equity Fund
BlackRock Advantage US Equity Fund
BlackRock Advantage World Equity Fund

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

BlackRock Global High Yield ESG and Credit Screened Fund
BlackRock Global Corporate ESG and Credit Screened Fund

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

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

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

BlackRock Global Impact Fund

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

BlackRock Global Unconstrained Equity Fund

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

BlackRock Tactical Opportunities Fund

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

Fund name	Performance measure¹	Investment management approach
BlackRock Advantage Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	Active
BlackRock Advantage Emerging Markets Equity Fund	MSCI Emerging Markets Index	Active
BlackRock Advantage Europe Equity Fund	MSCI Europe Index	Active
BlackRock Advantage Europe ex UK Equity Fund	MSCI Europe ex UK Index	Active
BlackRock Advantage US Equity Fund	MSCI USA Index	Active
BlackRock Advantage World Equity Fund	MSCI World Index	Active
BlackRock Asian Dragon ESG Screened Fund	MSCI All Country Asia ex Japan Index	Active
BlackRock Emerging Markets ESG Screened Fund	MSCI Emerging Markets Index	Active
BlackRock Euro-Markets ESG Screened Fund	MSCI EMU Index	Active
BlackRock Global High Yield ESG and Credit Screened Fund	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index	Active
BlackRock Global Impact Fund	MSCI All Countries World Index	Active
BlackRock Global Unconstrained Equity Fund	MSCI World Index	Active
BlackRock Tactical Opportunities Fund	Treasury Bill Index	Active
BlackRock US Flexible Equity ESG Screened Fund	Russell 1000 Index	Active
BlackRock Global Corporate ESG and Credit Screened Fund ²	Bloomberg Barclays Global Aggregate Corporate Index	Active

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

²The Fund launched on 31 July 2020.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 October 2020.

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

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund		
- Class D USD Accumulating	26.94	21.84
BlackRock Advantage Emerging Markets Equity Fund		
- Class D USD Accumulating	22.04	20.96
BlackRock Advantage Europe Equity Fund		
- Class D EUR Accumulating	2.02	0.77
BlackRock Advantage Europe ex UK Equity Fund		
- Class D EUR Accumulating	4.71	3.75
BlackRock Advantage US Equity Fund		
- Class D USD Accumulating	12.40	14.61
BlackRock Advantage World Equity Fund		
- Class D USD Accumulating	13.40	12.20
BlackRock Asian Dragon ESG Screened Fund		
- Class D USD Accumulating	18.14	21.84
BlackRock Emerging Markets ESG Screened Fund		
- Class D USD Accumulating	20.78	20.96
BlackRock Euro-Markets ESG Screened Fund		
- Class D EUR Accumulating	10.20	3.92
BlackRock Global High Yield ESG and Credit Screened Fund		
- Class D USD Accumulating	9.09	10.43
BlackRock Global Impact Fund		
- Class D USD Accumulating	30.47	13.61
BlackRock Global Unconstrained Equity Fund		
- Class D USD Accumulating	13.26	12.57
BlackRock Tactical Opportunities Fund		
- Class A USD Accumulating	1.92	0.06
BlackRock US Flexible Equity ESG Screened Fund		
- Class D USD Accumulating	15.80	14.96
BlackRock Global Corporate ESG and Credit Screened Fund		
- Class D USD Accumulating	(0.73)	(0.68)

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

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 13.61% for the six months ended 31 October 2020. The period was characterised by recovery from the sharp decline in financial markets that followed the emergence and spread of the COVID-19 in early 2020. As countries adapted to the restrictions and behavioural changes necessitated by the pandemic, economies began to re-open and most commercial activity resumed. For the first four months of the reporting period, equities gained substantially amid aggressive policy responses from governments and central banks and new treatments for COVID-19. In early September 2020, some indices touched all-time highs, even as economic data indicated substantial weakness. Stocks gave back some of those gains in the period's final two months, however, amid rising infections and the fading impact of stimulus programs.

Prior to the beginning of the reporting period, driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality, as investors sought out higher-rated bonds in the face of uncertainty. However, the US Federal Reserve's (the "Fed") implementation of an unprecedented corporate bond purchasing facility provided significant support to US corporate bond prices. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality, higher-yield bonds, increased substantially. As a result, corporate bonds posted a positive performance, with returns for high-yield bonds notably outpacing investment-grade bonds.

Demand was also high for treasuries, even as issuance increased to fund deficit spending. However, yields on treasury bonds stayed near historic lows throughout the reporting period, resulting in slightly negative returns.

Stocks in emerging markets advanced significantly for the reporting period. These stocks were initially among the most affected by the outbreak of COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices posted a solid return for the 6-month period, advancing due to optimism about the pace of the economic recovery.

In the commodities market, gold prices rose sharply, touching an all-time high in August 2020 as investors sought alternative stores of value amid a large increase in the money supply. Oil prices, which had fallen sharply at the onset of the pandemic, advanced significantly, recovering alongside the prospects for continued economic growth.

Looking at currencies, the US Dollar declined against most global currencies, particularly late in the reporting period, reflecting unprecedented monetary stimulus, record low interest rates, and the continued spread of COVID-19 infections. The Euro, the Sterling, the Japanese yen, and the Swiss franc all advanced against the US Dollar.

Economic conditions at the beginning of the reporting period were substantially weakened by the travel and business restrictions put in place to counteract the COVID-19. This disruption led to a significant economic contraction, although adaptation to living in a pandemic and the resumption of economic activity meant improving conditions later in the reporting period. The economies of the US, Eurozone, and Japan all shrank significantly in the second quarter of 2020 before returning to growth in the third quarter. The Chinese economy rebounded sooner than most, growing throughout the reporting period and providing support for the region's recovery.

Governments responded to the economic slowdown with both fiscal and monetary stimulus. The US made substantial stimulus payments to businesses and individuals, and many other countries around the world also provided fiscal stimulus to boost their economies. The Fed maintained short-term interest rates near zero, and along with other influential central banks, implemented a major bond-buying program to stabilise debt markets. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion.

Fund performance review and activity

BlackRock Advantage Asia ex Japan Equity Fund

Over the six-month period to 31 October 2020, the Fund's active return was 5.10%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The COVID-19 pandemic has had a strong impact on most countries around the world. The Fund was well positioned during the period, benefiting from over weights in the Health Care and strong stock selection within the industries. The Fund was rewarded by taking Malaysia and Hong-Kong and saw strong returns in Taiwan driven by good stock selection, despite an aggregate underweight to the country.

The Fund benefited from gauging investor sentiment. Following sell-side broker sentiment was particularly effective over the period. Elsewhere, using machine-learning to identify the optimal factors for forecasting stock returns in falling markets were also additive. Our ESG-based ideas also showed robust performance over the period.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Asia ex Japan Equity Fund (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Taiwan [∅]	+1.09%	Philippines [∅]	(0.01%)
Malaysia [∅]	+1.06%		
Hong-Kong [∅]	+1.05%		
China [∅]	+0.79%		
Singapore [∅]	+0.57%		

Overweight position - holds more exposure than the performance measure.

∅ Underweight position - holds less exposure than the performance measure.

As COVID-19 hit, companies related to the 'working from home' theme performed well in the region. Overweight positions in information technology stocks were the biggest contributor in Taiwan over the period. Our aggregate underweight position in Hong Kong was also additive as uncertainty related to the US-China trade war, and new laws imposed from China hurt local stocks.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
Thailand	+0.33%	Thailand	+1.60%
Indonesia	+0.31%	China	+0.26%
Taiwan	+0.23%	India	+0.09%

Largest underweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
Hong-Kong	(0.96%)	Indonesia	(0.64%)
Malaysia	(0.38%)	Hong-Kong	(0.63%)
Philippines	(0.28%)	Malaysia	(0.53%)

BlackRock Advantage Emerging Markets Equity Fund

Over the six-month period to 31 October 2020, the Fund's active return was 1.08%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The COVID-19 pandemic has heavily impacted the global stock markets, including emerging markets. The Fund was well positioned during the period, with an overweight position in the health care and strong stock selection within consumer discretionary being the bright spots. As China handled the pandemic relatively well, our overweight positioning was rewarded.

Gauging sentiment of different investor groups was the biggest contributor over the period. Analyzing conference call transcripts to understand what companies were focusing on was also additive. Moreover, using machine learning techniques to identify which factors were most important for companies in falling markets also added value, despite the general market rebound over the period.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China [#]	+0.56%	South Africa [#]	(0.24%)
Malaysia [#]	+0.41%	Poland [#]	(0.21%)
Thailand [∅]	+0.24%	Indonesia [∅]	(0.06%)
Korea [∅]	+0.21%	Hungary [#]	(0.06%)
Taiwan [#]	+0.13%	Mexico [∅]	(0.06%)

Overweight position - holds more exposure than the performance measure.

∅ Underweight position - holds less exposure than the performance measure.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets Equity Fund (continued)

Our overweight positions in China were rewarded as the country handled the COVID-19 pandemic relatively well, recovering from the market drop in the first quarter of 2020. In Malaysia our overweight positions in plastic glove makers were top contributors as the duration of the pandemic was extended. Elsewhere, South Africa was a pain point with financials a main detractor to performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
Taiwan	+1.08%	Taiwan	+1.51%
Brazil	+0.87%	South Africa	+0.57%
South Africa	+0.82%	Turkey	+0.47%

Largest underweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
Mexico	(1.09%)	Korea	(1.06%)
Korea	(0.84%)	Qatar	(0.90%)
Qatar	(0.75%)	Brazil	(0.59%)

BlackRock Advantage Europe Equity Fund

Over the six-month period to 31 October 2020, the Fund's active return was 1.25%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

A combination of adverse COVID-19 trends, and escalating concerns around ongoing policy support, provided a difficult background for equity markets. The Fund was well positioned in markets like Germany and France where the resurgence of COVID-19 has been more acute. Underweights in financials was a bright spot as we saw underperformance of inflation and rate sensitive stocks.

Sentiment based insights made a significant contribution to performance. For example, mobile application usage continued its good performance in an environment where online activity is important. The portfolio benefited from the signals which are focusing on sustainability while more traditional value-based ideas detracted from the performance.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Germany #	+0.50%	Denmark ^Ø	(0.59%)
France #	+0.43%	Spain #	(0.18%)
Netherlands #	+0.42%	Austria #	(0.11%)
Switzerland ^Ø	+0.26%	Ireland ^Ø	(0.10%)
Italy ^Ø	+0.24%	Portugal ^Ø	(0.07%)

Overweight position - holds more exposure than the performance measure.

^Ø Underweight position - holds less exposure than the performance measure.

Our overweight positions in Germany and France were additive, given these countries handled the first wave of the pandemic relatively well. On the other hand, our underweight position in Danish stocks detracted the most where the spread of the COVID-19 remained more contained despite less stringent lockdown measures.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
France	+2.50%	Germany	+2.56%
Sweden	+1.84%	France	+0.78%
Germany	+1.26%	Italy	+0.42%

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Europe Equity Fund (continued)

Largest underweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
UK	(1.61%)	UK	(1.74%)
Spain	(1.46%)	Switzerland	(0.90%)
Switzerland	(1.24%)	Ireland	(0.73%)

BlackRock Advantage Europe ex UK Equity Fund

Over the six-month period to 31 October 2020, the Fund's active return was 0.96%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

A combination of adverse COVID-19 trends, and escalating concerns around ongoing policy support, provided a difficult background for equity markets. The Fund was well positioned in markets like Germany and France where the resurgence of COVID-19 has been more acute. Underweights in financials was a bright spot as we saw underperformance of inflation and rate sensitive stocks.

Sentiment based insights made a significant contribution to performance. For example, mobile application usage continued its good performance in an environment where online activity is important. The portfolio benefited from the signals which are focusing on sustainability. Our tactical COVID-19 related signals were last effective during this period.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France #	+0.58%	Denmark [∅]	(0.61%)
Germany #	+0.47%	Spain [∅]	(0.20%)
Netherlands #	+0.36%	Ireland [∅]	(0.11%)
Italy [∅]	+0.24%	Austria [∅]	(0.09%)
Switzerland [∅]	+0.21%	Portugal [∅]	(0.05%)

Overweight position - holds more exposure than the performance measure.

[∅] Underweight position - holds less exposure than the performance measure.

Our overweight positions in Germany and France were additive, given these countries handled the first wave of the COVID-19 pandemic relatively well. On the other hand, our underweight position in Danish stocks detracted the most, where the spread of the COVID-19 virus remained more contained despite less stringent lockdown measures.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
France	+2.44%	Germany	+2.61%
Netherlands	+1.32%	France	+1.72%
Denmark	+0.76%	Austria	+0.43%

Largest underweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
Switzerland	(2.18%)	Switzerland	(1.61%)
Italy	(1.45%)	Ireland	(1.11%)
Ireland	(1.30%)	Sweden	(1.05%)

BlackRock Advantage US Equity Fund

Over the six-month period to 31 October 2020, the Fund's active return was (2.21%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund had a difficult period as a combination of adverse COVID-19 trends, escalating concerns towards ongoing policy support and valuation of high-flying tech stocks created an uncertain environment for the US stock market. As the period progressed Investors increasingly ignored company fundamentals, focusing on the US election and stimulus.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage US Equity Fund (continued)

The largest detractor came from our COVID-19 Working from Home and Vaccine baskets, which gave back some earlier gains. Another signal that gave back earlier gains was our bond sentiment indicator. This has predominantly done better in challenged markets and was therefore disappointing to see it struggle in September 2020.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Energy [∅]	+0.07%	Information Technology [#]	(0.97%)
Industrials [∅]	+0.06%	Health Care [∅]	(0.55%)
Utilities [∅]	+0.05%	Communication Services [∅]	(0.26%)
Consumer Discretionary [#]	+0.02%	Consumer Staples [#]	(0.22%)
		Materials [∅]	(0.22%)

[#] Overweight position - holds more exposure than the performance measure.

[∅] Underweight position - holds less exposure than the performance measure.

Retained overweight in information technology sector were caught in the market correction in early September 2020, as investors expressed their concern about the valuation of certain stocks. Underweight in the energy sector was rewarded as the industry was struggling since the pandemic started in March 2020.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Sector	Weighting	Sector	Weighting
Consumer Staples	+0.96%	Consumer Discretionary	+0.71%
Consumer Discretionary	+0.48%	Utilities	+0.26%
Real Estate	+0.36%	Consumer Staples	+0.12%

Largest underweight position			
31 October 2020		30 April 2020	
Sector	Weighting	Sector	Weighting
Information Technology	(0.93%)	Real Estate	(0.34%)
Communication Services	(0.72%)	Information Technology	(0.27%)
Energy	(0.49%)	Materials	(0.27%)

BlackRock Advantage World Equity Fund

Over the six-month period to 31 October 2020, the Fund's active return was 1.20%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Markets rallied as economies began to reopen after measures taken to restrict the transmission of COVID-19 were relaxed. Using alternative data sources helped the fund to successfully navigate this environment, with stock selection particularly strong in North America.

Alternative data continued to deliver an important edge. Gauging real time economic activity through information sources such as foot traffic, web traffic, transaction information and mobile application usage have proved essential guides as economies and businesses respond to fast changing conditions. These insights prompted some contrarian overweight positions to US consumer facing businesses which proved successful. Strong stock selection over the period was supported by effective industry positioning, with overweights to consumer areas and technology adding to relative returns alongside an underweight to energy.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage World Equity Fund (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
USA #	+0.92%	Japan ^Ø	(0.16%)
Switzerland #	+0.36%	Norway #	(0.10%)
UK ^Ø	+0.16%	Australia ^Ø	(0.07%)
Netherlands #	+0.12%	Sweden ^Ø	(0.06%)
Canada ^Ø	+0.09%	Italy ^Ø	(0.04%)

Overweight position - holds more exposure than the performance measure.

^Ø Underweight position - holds less exposure than the performance measure.

Our alternative data sources were particularly effective guides in US stocks. Elsewhere, in Japan the biggest detractors were our underweight positions in the industrials and health care sectors.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
USA	+1.81%	USA	+1.93%
France	+1.28%	Germany	+0.68%
Norway	+0.54%	Australia	+0.55%

Largest underweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
UK	(0.97%)	Japan	(1.02%)
Australia	(0.77%)	Canada	(0.65%)
Japan	(0.52%)	UK	(0.53%)

BlackRock Global High Yield ESG & Credit Screen Fund

Over the six-month period to 31 October 2020, the Fund's active return was (1.34%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The second quarter of 2020 was broadly characterised by a rebound in investor sentiment following a historic sell-off in the second half of the first quarter of 2020. Financial markets came to terms with the economic fallout from stringent lockdown measures implemented globally and took comfort from the assortment of stimulus measures delivered by central banks and governments alike. The second quarter of 2020 rebound in sentiment continued into the third quarter of 2020 however, subsided somewhat in September amid concerns around policy fatigue and the sustainability of the pick-up in economic activity. News relating to the pandemic, politics and geopolitics have, yet again, continued to drive financial market headlines in recent weeks. A resurgence of virus cases in several countries has resulted in new lockdown measures.

Over the review period the Fund was defensively positioned with underweights (screens) in the midstream energy subsector as well as in leisure subsector within the consumer cyclical sector. Within financials, the Fund avoided selected issuers within REITs and the banking sector. Within utilities, the Fund was defensively positioned in selected issuers within the electric subsector.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communications	0.29%	Energy	(0.62%)
Technology	0.22%	Consumer Cyclical	(0.49%)
Financial Other	0.06%	Basic Industry	(0.22%)
Brokerage/Asset Managers/Exchanges	0.01%	Transportation	(0.16%)
Natural Gas	0.01%	Consumer Non-Cyclical	(0.09%)

Overweight position - holds more exposure than the performance measure.

^Ø Underweight position - holds less exposure than the performance measure.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global High Yield ESG & Credit Screen Fund (continued)

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

The following table details the significant active positions, where the Fund is underweight (holds less exposure than the performance measure), as at 31 October 2020:

Largest underweight position	
31 October 2020	
Sector	Weighting
Utility	(1.22%)
Electric	(1.11%)
Capital Goods	(1.06%)

BlackRock Global Corporate ESG and Credit Screened Fund

Over the six-month period to 31 October 2020, the Fund's active return was (0.05%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The second quarter of 2020 was broadly characterised by a rebound in investor sentiment following a historic sell off in the second half of the first quarter of 2020. Financial markets came to terms with the economic fallout from stringent lockdown measures implemented globally and took comfort from the assortment of stimulus measures delivered by central banks and governments alike. The second quarter of 2020 rebound in sentiment continued into the third quarter of 2020 however, subsided somewhat in September amid concerns around policy fatigue and the sustainability of the pick-up in economic activity. News relating to the COVID-19 pandemic, politics and geopolitics have, yet again, continued to drive financial market headlines in recent weeks. A resurgence of the COVID-19 virus in the form of a second wave has resulted in new lockdown measures in several countries.

Over the review period the Fund was defensively positioned with underweights (screens) in the integrated and midstream energy subsectors as well as in aerospace and defense subsector within the capital goods sector. Within financials, the Fund avoided selected life insurance issuers. Within utilities, the Fund was defensively positioned in selected issuers within the electric subsector.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Technology	0.02%	Insurance	(0.02%)
Electric	0.01%	Finance Companies	(0.02%)
Basic Industry	0.01%	REITs	(0.02%)
		Energy	(0.01%)
		Capital Goods	(0.01%)

Overweight position - holds more exposure than the performance measure.

∅ Underweight position - holds less exposure than the performance measure.

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

The following table details the significant active positions, where the Fund is underweight (holds less exposure than the performance measure), as at 31 October 2020:

Largest underweight position	
31 October 2020	
Sector	Weighting
Energy	(1.53%)
Banking	(1.15%)
Capital Goods	(1.11%)

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Asian Dragon ESG Screened Fund

Over the six-month period to 31 October 2020, the Fund's active return was (3.70%), underperforming its performance measure, the MSCI All Country Asia ex Japan Index.

The biggest detractors were stock selection in China, the allocation to cash and stock selection in Taiwan, while stock selection in South Korea and our underweight to Malaysia helped offset some of the losses. At a sector level, information technology and consumer discretionary were the largest detractors from performance, whilst industrials and financials helped offset some of the losses.

During the six-month period the following were the largest contributors to and detractors from the Fund's return relative to the MSCI All Country Asia ex Japan Index:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
South Korea [∅]	0.65%	China [∅]	(1.79%)
Malaysia [∅]	0.25%	Taiwan [∅]	(0.65%)
Indonesia #	0.09%	Pan-Asia #	(0.51%)
India #	0.08%	Thailand #	(0.43%)
		Hong Kong [∅]	(0.35%)

Overweight position - holds more exposure than the performance measure.

∅ Underweight position - holds less exposure than the performance measure.

At a stock level, the top contributors to performance were Li Ning (Chinese consumer discretionary), Tencent and Samsung Biologics (South Korean Healthcare). On the other hand, the biggest detractors were Largan Precision (Taiwanese IT), CNOOC (Chinese Energy) and Singapore Telecom.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Sector	Weighting	Sector	Weighting
Information Technology	1.53%	Energy	2.51%
Consumer Discretionary	0.78%	Real Estate	1.77%
Energy	0.62%	Health care	1.72%
Country	Weighting	Country	Weighting
Pan-Asia	2.05%	Thailand	1.91%
Indonesia	1.98%	Indonesia	1.28%
India	1.64%	Pan-Asia	1.24%

Largest underweight position			
31 October 2020		30 April 2020	
Sector	Weighting	Sector	Weighting
Health care	(3.51%)	Financials	(7.97%)
Financials	(2.72%)	Industrials	(4.36%)
Materials	(2.56%)	Materials	(2.83%)
Country	Weighting	Country	Weighting
Hong Kong	(3.41%)	Taiwan	(2.47%)
Malaysia	(1.83%)	Malaysia	(2.00%)
South Korea	(2.11%)	South Korea	(1.80%)

Our sector positions have seen some key shifts. We have moved from an underweight to overweight in information technology and consumer discretionary, and from overweight to underweight health care. We have also reduced the magnitude of the underweight in financials.

BlackRock Emerging Markets ESG Screened Fund

Over the six-month period to 31 October 2020, the Fund's active return was (0.17%), in line with its performance measure, the MSCI Emerging Markets Index.

Stock selection in China and Korea were among the largest contributors over the period. A lack of positioning in Thailand also benefitted relative performance of the Fund. Exposure in Taiwan, Brazil and Russia weighed on returns. At the sector level, performance was driven by positioning within the industrials, financials, and internet spaces, while consumer discretionary and information technology positions detracted in aggregate.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Emerging Markets ESG Screened Fund (continued)

During the six-month period the following were the largest contributors to and detractors from the Fund's return relative to the MSCI Emerging Markets Index:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Thailand [∅]	0.72%	Taiwan [∅]	(1.75%)
China [#]	0.66%	Russia [#]	(0.86%)
Korea [∅]	0.54%	Brazil [∅]	(0.84%)
Chile [#]	0.53%	India [#]	(0.34%)
Mexico [#]	0.49%	Hungary [#]	(0.29%)

[#] Overweight position - holds more exposure than the performance measure.

[∅] Underweight position - holds less exposure than the performance measure.

At the stock level the top contributors to performance were Longi Green Energy (China – information technology), Walvax (China – health care), and SK Holdings (Korea – industrials). The top detractors were Largen (Taiwan – information technology), Lukoil (Russia – energy), and Anhui Conch (China – materials).

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
China	3.97%	Mexico	3.75%
India	3.20%	India	3.40%
Mexico	1.97%	China	3.07%
Sector	Weighting	Sector	Weighting
Industrials	3.63%	Consumer Discretionary	2.59%
Utilities	0.73%	Communication Services	1.41%
Real Estate	0.44%	Industrials	0.47%

Largest underweight position			
31 October 2020		30 April 2020	
Country	Weighting	Country	Weighting
Taiwan	(3.75%)	Taiwan	(4.33%)
South Africa	(3.42%)	South Africa	(3.69%)
Saudi Arabia	(2.67%)	Korea	(2.59%)
Sector	Weighting	Sector	Weighting
Consumer Staples	(5.34%)	Materials	(3.67%)
Health Care	(3.12%)	Consumer Staples	(3.12%)
Energy	(3.01%)	Information Technology	(2.83%)

From a country lens, we increased our overweight to China by adding to Internet, Industrials and select IT names. Conversely, we reduced exposure to Mexico and the Philippines. At the sector level we added to information technology and materials, while selling more defensive consumer staples and health care exposure.

BlackRock Euro-Markets ESG Screened Fund

Over the six-month period to 31 October 2020, the Fund's active return was 6.28%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The beginning of the period saw the start of a fast market recovery with rising consumer confidence and government stimulus, being far bigger than ever seen before, driving the markets higher.

We also witnessed significant steps being taken towards meaningful fiscal support in Europe, as European governments announced the €750 billion European Recovery Fund. This was taken positively by the market and is an important step for solidarity towards the Union. Towards the end of the period, market volatility rose again as many governments looked to take some action to react to the rising COVID-19 cases.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Euro-Markets ESG Screened Fund (continued)

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
DSV Panalpina A/S #	1.22%	Siemens Ag ^Ø	(0.52%)
Bayer Ag ^Ø	0.67%	Relx Plc #	(0.42%)
Schneider Electric Se #	0.66%	Kbc Groep Nv #	(0.34%)
Kingspan Group Plc #	0.63%	Daimler Ag ^Ø	(0.32%)
Sika Ag #	0.60%	Deutsche Post Ag ^Ø	(0.32%)

Overweight position - holds more exposure than the performance measure.

Ø Underweight position - holds less exposure than the performance measure

The Fund's pro-cyclical positioning aided returns over the period. The Fund's saw positive contributions from a number of positions that are expected to experience a faster recovery from this spring's economic trough. Cyclical assets in the portfolio, such as transport and logistics company DSV Panalpina A/S as well as construction exposed companies such as Schneider Electric, Kingspan and Sika benefitted returns. Avoiding Bayer was also positive as the company issued a profit warning with the COVID-19 crisis hitting profits harder than expected.

Not owning a number of cyclical names including Siemens, Daimler and Deutsche Post was negative for performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Stock	Weighting	Stock	Weighting
LVMH Moet Hennessy Louis Vuitton Se	3.81%	LVMH Moet Hennessy Louis Vuitton Se	3.38%
DSV Panalpina A/S	3.43%	ASML Holding Nv	2.28%
MTU Aero Engines Ag	3.07%	Sanofi Sa	2.25%

Largest underweight position			
31 October 2020		30 April 2020	
Stock	Weighting	Stock	Weighting
Siemens Ag	(2.17%)	Total Sa	(2.33%)
Unilever Nv	(2.00%)	Unilever Nv	(1.98%)
Loreal Sa	(1.97%)	Loreal Sa	(1.97%)

BlackRock US Flexible Equity ESG Screened Fund

Over the six-month period to 31 October 2020, the Fund's active return was 0.84%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

In October 2020 the S&P 500 Index contracted (2.66%), as the US hit a new record of infections per day. To face the pandemic, US states and European countries are re-imposing lockdown measures, triggering a partial stop and a likely decline in activity. Election uncertainty and a lack of progress on the new stimulus bill could also impede for equities. Signs of recovery in the latest US payroll and consumer spending reports, and most companies beating the third quarter earnings estimations should support for the period. Except utilities and communication services, all sectors detracted in October 2020 with the largest loss recorded among information technology, energy and health care names.

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Quanta Services #	1.71%	Cisco Systems #	(0.72%)
Ally Financial #	0.85%	ConocoPhillips #	(0.63%)
Taiwan Semiconductor Manufacturing #	0.79%	Tesla ^Ø	(0.63%)
Lowe's Companies #	0.62%	Biogen #	(0.48%)
Apple #	0.56%	BP #	(0.47%)

Overweight position - holds more exposure than the performance measure.

Ø Underweight position - holds less exposure than the performance measure.

BLACKROCK FUNDS | ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock US Flexible Equity ESG Screened Fund (continued)

Quanta Services was the largest contributor to relative returns at an issuer level for the period. The company reported stronger than expected the third quarter results, with record quarter revenue and solid operating income margins, strong balance sheet and ample liquidity.

Conversely, our position in Cisco Services detracted the most, as the company's growth has been disappointing, revenues have stagnated, and prices have fallen since August 2020. While financially sound, in 2020 the company has trailed the explosive growth of its competitor Zoom.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Stock	Weighting	Stock	Weighting
Alphabet	3.36%	Alphabet	3.48%
Quanta Services	3.13%	Microsoft	3.37%
Microsoft	2.48%	Quanta Services	2.95%

Largest underweight position			
31 October 2020		30 April 2020	
Stock	Weighting	Stock	Weighting
Johnson & Johnson	(1.18%)	Johnson & Johnson	(1.50%)
Procter & Gamble	(1.09%)	Berkshire Hathaway	(1.29%)
Nvidia Corporation	(0.97%)	JPMorgan	(1.13%)

BlackRock Global Impact Fund

Over the six-month period to 31 October 2020, the Fund's net active return was 16.9%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

During the six-month period, COVID-19 pandemic was a key focal point driving widespread uncertainty across global markets. In the second half of the period, markets turned to increasing uncertainty around the US Election. While Asian markets demonstrated resilience with China faring well due to a successful eradication of the virus, paving the way for an earlier recovery than other global regions.

The Fund is highly diversified across impact themes and is positioned in businesses areas that can operate with minimal human contact, such as online small business payments systems, online upskilling and education resources, mass notification systems for critical events, doctor transcription technology tools and renewable energy businesses essential for the transition to a low carbon economy. Stock selection was the main driver of the outperformance.

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

Largest contributors		Largest detractors	
Security	Effect on Fund return	Security	Effect on Fund return
Square Inc #	1.83%	Apple Inc ^o	(1.10%)
MercadoLibre Inc #	1.71%	EHealth Inc #	(1.07%)
Vestas Wind Systems A/S #	1.67%	Boston Scientific Corp #	(0.87%)
Invitae Corp #	1.64%	ICF International Inc #	(0.66%)
First Solar Inc #	1.62%	Boston Properties Inc #	(0.58%)

Overweight position - holds more exposure than the performance measure.

^o Underweight position - holds less exposure than the performance measure.

The Fund benefitted from holdings such as Square and MercadoLibre due to an increased need for online payments and credit facilities in a social distanced world. They operate across Latin America and the US. Holdings in leading renewable power companies, such as Vestas Wind systems the wind turbine manufacturer and servicer globally, demonstrated strong returns in a sector that is aiding the transition to a low carbon economy.

Detractors of performance included a position in EHealth which although experienced +65% year-on-year increase in members, well above expectations, the market overlooked this growth due to evidence of execution issues. The investment team remain confident that EHealth's technology has the potential to be vastly superior in the patient healthcare ecosystem and we maintain our long-term conviction in the company and the structural growth potential of the sector.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Impact Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Security	Weighting	Security	Weighting
Safaricom	3.90%	Safaricom	4.00%
Brookfield Renewable	3.50%	Katitas Ltd	3.50%
Danaher Corp	3.10%	Boston Scientific Corp	3.40%

Largest underweight position			
31 October 2020		30 April 2020	
Security	Weighting	Security	Weighting
Apple Inc	(3.80%)	Apple Inc	(3.00%)
Microsoft Corp	(2.90%)	Microsoft Corp	(3.00%)
Amazon Com Inc	(2.60%)	Amazon Com Inc	(2.40%)

BlackRock Global Unconstrained Equity Fund

Over the six-month period to 31 October 2020, the Fund's active return was 0.69%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The six-month period to 31 October 2020 was characterised by mixed investor sentiment. From May to August, global markets continued the recovery that began in April, after a sharp drawdown in March, but subsequently pulled back towards the end of the review period reflecting growing concerns over a second wave of COVID-19 infections and increasing geopolitical uncertainty ahead of the US elections.

The Fund's positioning is driven by stock specifics and we take an unconstrained approach. Relative outperformance was aided by strong stock selection in the healthcare sector, in addition to an overweight allocation to information technology stocks, although not owning some large market constituents in this sector detracted from relative returns.

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Cadence Design Systems #	1.01%	Apple ^o	(1.21%)
Lonza Group #	0.73%	Verisign #	(0.83%)
ASML #	0.62%	CME Group #	(0.78%)
LVMH #	0.60%	Mastercard #	(0.67%)
Nike #	0.57%	Edwards Lifesciences #	(0.47%)

Overweight position - holds more exposure than the performance measure.

^o Underweight position - holds less exposure than the performance measure.

Generally, the Fund benefitted from owning businesses with resilient earnings profiles as economic uncertainty persisted. Cadence Design Systems, a leading electronic design automation software and services company, was the top contributor. The company's shares performed well in response to resilient results over the first quarter of 2020 and reaffirmed its guidance to grow revenues by 10% in 2020.

Detractors included positions in Verisign and CME Group. While CME managed to beat expectations for the first quarter of 2020, estimates for 2021 have seen marginal downgrades driven by expectations for volumes in the US rates market. This does not impact our long-term structural investment thesis on the business, and we would expect volumes to improve beyond 2021.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2020 and 30 April 2020:

Largest overweight position			
31 October 2020		30 April 2020	
Stock	Weighting	Stock	Weighting
Mastercard	8.06%	Mastercard	7.47%
ASML	7.19%	LVMH	6.62%
LVMH	7.05%	ASML	6.46%

Largest underweight position			
31 October 2020		30 April 2020	
Stock	Weighting	Stock	Weighting
Apple	(4.33%)	Apple	(3.37%)
Amazon	(2.95%)	Amazon	(2.69%)
Facebook	(1.45%)	Facebook	(1.27%)

BlackRock Tactical Opportunities Fund

Over the six-month period to 31 October 2020, the Fund's active return was 1.86%, outperforming its performance measure (active return is the difference between the Fund's return and performance measure return).

As the global economy adapted to COVID-19, a gradual resumption of activity occurred as governments enabled reopening over the late spring and summer months. Global equities recovered quickly from their March lows, while sovereign interest rates remained at extremely low levels. The Fund was generally positioned net long equities and net short bonds over the period. Positive returns came from a range of strategies, shown below. Relative value interest rates exposures, across both developed and emerging markets, macro thematic views, and currency exposures were key contributors. Relative value equity country views and a strategy that takes directional views on global bonds detracted.

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Relative value fixed income views across developed and emerging markets	1.41%	Relative value equity country views	(0.57%)
Thematic macro exposures	0.60%	Directional views in global fixed income	(0.23%)
Relative value fixed income views in developed markets only	0.57%		
Currency views	0.43%		

Long positions in emerging markets interest rates were a key contributor early in the period, specifically longs in South Africa and Mexico. In developed markets, shorts in Eurozone versus Canadian and Australian rates also boosted returns. In terms of thematic macro views, longs in global equities were a key contributor, while a short to the US dollar versus a basket also performed positively. As the period progressed, this short US dollar exposure continued to boost Fund returns, while a relative overweight to Australian bonds versus developed market peers also boosted returns.

Detractors over the period included an underweight to German and Taiwanese equities over the summer months in our relative value equity country strategy. As the period progressed, a short position in Swedish equities versus UK equities further detracted.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

The following table details the significant portfolio weightings at 31 October 2020 and 30 April 2020. Equity data shown in percent notional. Bond data shown in years duration:

31 October 2020		30 April 2020	
Equities (%)	Weighting	Equities (%)	Weighting
North America	1.24%	North America	(0.16%)
Europe	1.84%	Europe	9.26%
Japan	0.88%	Japan	(4.69%)
Asia (ex-Japan)	1.01%	Asia (ex-Japan)	9.52%
Emerging Markets	2.68%	Emerging Markets	(10.32%)
Bonds (years duration):		Bonds (years duration):	
North America	(0.69)	North America	3.88
Europe	(2.57)	Europe	(9.08)
Japan	0.00	Japan	0.00
Asia (ex-Japan)	(0.80)	Asia (ex-Japan)	5.82
Emerging Markets	0.76	Emerging Markets	1.15

The Fund began the period positioned net long equities and net short bonds on the view that gradual resumption of activity following the initial COVID-19 outbreak would be a strong, positive tailwind for global equities while massive monetary and fiscal stimulus across the world would add further support to stocks but keep bond yields at extreme lows. This broad exposure was generally maintained over the period, including at period end. In currencies, the Fund maintained a short US Dollar position versus a developed market basket over the period.

BlackRock Investment Management (UK) Limited
November 2020

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT

For the financial period ended 31 October 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	31 October 2020	31 October 2019	31 October 2020	31 October 2019	31 October 2020	31 October 2019	31 October 2020	31 October 2019
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	185	227	249	260	432	872	124	195
Net gains/(losses) on financial instruments	2,412	(626)	2,821	(165)	315	316	288	245
Total investment income/(loss)	2,597	(399)	3,070	95	747	1,188	412	440
Operating expenses	(1)	(1)	–	–	(9)	(8)	(3)	(3)
Net operating income/(expenses)	2,596	(400)	3,070	95	738	1,180	409	437
Finance costs:								
CFD dividend and interest expense	–	–	(9)	(13)	–	–	–	–
Other interest expense	–	–	–	–	(1)	(1)	–	–
Total finance costs	–	–	(9)	(13)	(1)	(1)	–	–
Net profit/(loss) before taxation	2,596	(400)	3,061	82	737	1,179	409	437
Taxation	6	(17)	(28)	(29)	(29)	(21)	(11)	(7)
Net profit/(loss) after taxation	2,579	(423)	3,033	53	708	1,158	398	430
Increase/(decrease) in net assets attributable to redeemable shareholders	2,579	(423)	3,033	53	708	1,158	398	430

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

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2020

		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund ¹	BlackRock Emerging Markets ESG Screened Fund ¹	BlackRock Euro-Markets ESG Screened Fund ¹
	Note	For the period ended 31 October 2020	For the period ended 31 October 2019	For the period ended 31 October 2020	For the period ended 31 October 2019	For the period ended 31 October 2020	For the period ended 31 October 2020	For the period ended 31 October 2020
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000
Operating income		3,951	2,766	929	215	90	95	67
Net gains/(losses) on financial instruments		44,276	7,544	10,712	434	980	1,114	523
Total investment income/(loss)		48,227	10,310	11,641	649	1,070	1,209	590
Operating expenses		(716)	(353)	(46)	(16)	–	–	–
Net operating income/(expenses)		47,511	9,957	11,595	633	1,070	1,209	590
Finance costs:								
CFD dividend and interest expense		–	–	–	–	–	(2)	–
Other interest expense		–	–	(2)	–	–	–	–
Total finance costs		–	–	(2)	–	–	(2)	–
Net profit/(loss) before taxation		47,511	9,957	11,593	633	1,070	1,207	590
Taxation	6	(1,186)	(745)	(175)	(38)	(9)	(9)	(4)
Net profit/(loss) after taxation		46,325	9,212	11,418	595	1,061	1,198	586
Increase/(decrease) in net assets attributable to redeemable shareholders		46,325	9,212	11,418	595	1,061	1,198	586

¹The Fund launched on 24 March 2020, hence no comparative data is available.

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

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

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2020

		BlackRock Global High Yield ESG and Credit Screened Fund	BlackRock Global Impact Fund ¹	BlackRock Global Unconstrained Equity Fund ²	BlackRock Tactical Opportunities Fund	BlackRock US Flexible Equity ESG Screened Fund ³	BlackRock Global Corporate ESG and Credit Screened Fund ⁴		
	Note	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 USD '000		
Operating income		6,089	3,109	302	449	941	89	51	500
Net gains/(losses) on financial instruments		23,663	(1,510)	9,035	8,075	9,422	1,629	955	(3,737)
Total investment income/(loss)		29,752	1,599	9,337	8,524	10,363	1,718	1,006	(3,237)
Operating expenses		(77)	(7)	(43)	(481)	(63)	–	–	–
Net operating income/(expenses)		29,675	1,592	9,294	8,043	10,300	1,718	1,006	(3,237)
Finance costs:									
Other interest expense		(1)	(1)	–	–	(54)	(1)	–	–
Distributions to redeemable shareholders	5	–	–	–	–	–	–	–	(632)
Total finance costs		(1)	(1)	–	–	(54)	(1)	–	(632)
Net profit/(loss) before taxation		29,674	1,591	9,294	8,043	10,246	1,717	1,006	(3,869)
Taxation	6	7	1	(44)	(77)	(207)	(11)	(15)	–
Net profit/(loss) after taxation		29,681	1,592	9,250	7,966	10,039	1,706	991	(3,869)
Increase/(decrease) in net assets attributable to redeemable shareholders		29,681	1,592	9,250	7,966	10,039	1,706	991	(3,869)

¹The Fund launched on 31 March 2020, hence no comparative data is available.

²The Fund launched on 21 January 2020, hence no comparative data is available.

³The Fund launched on 24 March 2020, hence no comparative data is available.

⁴The Fund launched during the financial period, hence no comparative data is available.

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

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

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial period ended 31 October 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 EUR '000	For the period ended 31 October 2019 EUR '000	For the period ended 31 October 2020 EUR '000	For the period ended 31 October 2019 EUR '000
Net assets at the beginning of the financial period	9,452	10,372	13,761	10,395	32,641	47,835	9,350	11,111
Increase/(decrease) in net assets attributable to redeemable shareholders	2,579	(423)	3,033	53	708	1,158	398	430
Share transactions:								
Issue of redeemable shares	26	18	18	3,636	2	161	519	704
Redemption of redeemable shares	(2)	(7)	(793)	(1,897)	(1)	(6)	(604)	(1,523)
Increase/(decrease) in net assets resulting from share transactions	24	11	(775)	1,739	1	155	(85)	(819)
Net assets at the end of the financial period	12,055	9,960	16,019	12,187	33,350	49,148	9,663	10,722

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

BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2020

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund ¹	BlackRock Emerging Markets ESG Screened Fund ¹	BlackRock Euro-Markets ESG Screened Fund ¹
	For the period ended 31 October 2020	For the period ended 31 October 2019	For the period ended 31 October 2020	For the period ended 31 October 2019	For the period ended 31 October 2020	For the period ended 31 October 2020	For the period ended 31 October 2020
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000
Net assets at the beginning of the financial period	357,261	242,350	75,342	12,725	5,796	5,726	5,670
Increase/(decrease) in net assets attributable to redeemable shareholders	46,325	9,212	11,418	595	1,061	1,198	586
Share transactions:							
Issue of redeemable shares	265,843	171,302	35,506	10,051	–	–	–
Redemption of redeemable shares	(67,761)	(29,552)	(47)	(64)	–	–	–
Increase/(decrease) in net assets resulting from share transactions	198,082	141,750	35,459	9,987	–	–	–
Net assets at the end of the financial period	601,668	393,312	122,219	23,307	6,857	6,924	6,256

¹The Fund launched on 24 March 2020, hence no comparative data is available.

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

BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2020

	BlackRock Global High Yield ESG and Credit Screened Fund For the period ended 31 October 2020 USD '000	BlackRock Global High Yield ESG and Credit Screened Fund For the period ended 31 October 2019 USD '000	BlackRock Global Impact Fund ¹ For the period ended 31 October 2020 USD '000	BlackRock Global Unconstrained Equity Fund ² For the period ended 31 October 2020 USD '000	BlackRock Tactical Opportunities Fund For the period ended 31 October 2020 USD '000	BlackRock Tactical Opportunities Fund For the period ended 31 October 2019 USD '000	BlackRock US Flexible Equity ESG Screened Fund ³ For the period ended 31 October 2020 USD '000	BlackRock Global Corporate ESG and Credit Screened Fund ⁴ For the period ended 31 October 2020 USD '000
Net assets at the beginning of the financial period	211,076	112,252	22,265	87,310	84,062	–	6,215	–
Increase/(decrease) in net assets attributable to redeemable shareholders	29,681	1,592	9,250	7,966	10,039	1,706	991	(3,869)
Share transactions:								
Issue of redeemable shares	38,689	32,846	28,844	240,875	177,131	26,553	–	141,802
Redemption of redeemable shares	(5,343)	(1,369)	(184)	(34,626)	(12,242)	–	–	–
Increase/(decrease) in net assets resulting from share transactions	33,346	31,477	28,660	206,249	164,889	26,553	–	141,802
Net assets at the end of the financial period	274,103	145,321	60,175	301,525	258,990	28,259	7,206	137,933

¹The Fund launched on 31 March 2020, hence no comparative data is available.

²The Fund launched on 21 January 2020, hence no comparative data is available.

³The Fund launched on 24 March 2020, hence no comparative data is available.

⁴The Fund launched during the financial period, hence no comparative data is available.

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

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET

As at 31 October 2020

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	Note	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 EUR '000	30 April 2020 EUR '000	31 October 2020 EUR '000	30 April 2020 EUR '000
CURRENT ASSETS									
Cash		1,100	842	2,169	1,729	196	172	52	57
Margin cash		130	103	195	159	33	35	6	–
Cash collateral		–	–	–	50	–	–	–	–
Receivables		4	304	12	18	96	125	26	28
Financial assets at fair value through profit or loss	4	10,871	8,492	13,771	11,846	33,044	32,344	9,590	9,278
Total current assets		12,105	9,741	16,147	13,802	33,369	32,676	9,674	9,363
CURRENT LIABILITIES									
Bank overdraft		–	–	19	18	–	–	–	–
Margin cash payable		–	–	1	–	–	16	–	–
Payables		8	289	–	–	5	19	2	4
Financial liabilities at fair value through profit or loss	4	42	–	108	23	14	–	9	9
Total current liabilities		50	289	128	41	19	35	11	13
Net assets attributable to redeemable shareholders		12,055	9,452	16,019	13,761	33,350	32,641	9,663	9,350

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

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2020 (continued)

	Note	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
		31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000	30 April 2020 USD '000
CURRENT ASSETS									
Cash		18,020	10,772	1,276	2,502	108	25	312	93
Cash equivalents		–	–	–	–	103	88	116	107
Margin cash		2,105	994	135	241	–	–	–	2
Receivables		7,447	2,707	10,159	1,875	20	9	9	8
Financial assets at fair value through profit or loss	4	582,189	347,294	111,101	72,750	6,628	5,674	6,512	5,533
Total current assets		609,761	361,767	122,671	77,368	6,859	5,796	6,949	5,743
CURRENT LIABILITIES									
Margin cash payable		–	242	–	20	–	–	–	–
Payables		7,202	4,253	25	2,002	–	–	–	17
Financial liabilities at fair value through profit or loss	4	891	11	427	4	2	–	25	–
Total current liabilities		8,093	4,506	452	2,026	2	–	25	17
Net assets attributable to redeemable shareholders		601,668	357,261	122,219	75,342	6,857	5,796	6,924	5,726

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

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2020 (continued)

	Note	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
		31 October 2020 EUR '000	30 April 2020 EUR '000	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000	30 April 2020 USD '000
CURRENT ASSETS									
Cash		15	13	2,465	320	8	1	547	289
Cash equivalents		153	26	1,920	4,751	1,185	293	122	3,454
Margin cash		–	–	186	437	–	–	–	703
Receivables		2	39	3,765	7,612	76	60	38,220	7,416
Financial assets at fair value through profit or loss	4	6,086	5,607	270,694	202,906	59,275	22,211	301,317	82,818
Total current assets		6,256	5,685	279,030	216,026	60,544	22,565	340,206	94,680
CURRENT LIABILITIES									
Bank overdraft		–	–	16	2,494	129	192	2	–
Margin cash payable		–	–	19	1	–	–	–	482
Payables		–	15	1,686	1,915	240	108	37,972	6,888
Financial liabilities at fair value through profit or loss	4	–	–	3,206	540	–	–	707	–
Total current liabilities		–	15	4,927	4,950	369	300	38,681	7,370
Net assets attributable to redeemable shareholders		6,256	5,670	274,103	211,076	60,175	22,265	301,525	87,310

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

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2020 (continued)

		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	Note	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000	30 April 2020 USD '000	31 October 2020 USD '000
CURRENT ASSETS						
Cash		27,832	9,985	18	6	808
Cash equivalents		–	–	123	75	–
Margin cash		38,302	14,812	–	–	143
Receivables		308	299	5	8	1,187
Financial assets at fair value through profit or loss	4	212,620	70,758	7,060	6,126	136,605
Total current assets		279,062	95,854	7,206	6,215	138,743
CURRENT LIABILITIES						
Margin cash payable		9,566	5,346	–	–	28
Cash collateral payable		900	550	–	–	–
Payables		48	6	–	–	632
Financial liabilities at fair value through profit or loss	4	9,558	5,890	–	–	150
Total current liabilities		20,072	11,792	–	–	810
Net assets attributable to redeemable shareholders		258,990	84,062	7,206	6,215	137,933

¹The Fund launched during the financial period, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Changes in accounting presentation

2.2.1 Nature of change in presentation

Cash equivalents

Investments in low volatility net asset value money market funds, are now classified as "Cash equivalents" on the condensed Balance Sheet rather than "Financial assets at fair value through profit or loss".

2.2.2 Reasons for change in presentation

Cash equivalents

Investments in low volatility net asset value money market funds by their nature are more appropriately classified as a cash equivalent as it more accurately reflects the economic substance of these transactions. The change had no impact on the NAV of the Fund.

The application of this change in presentation has resulted in a reclassification which increased the value of "Cash equivalents" and decreased the value of "Financial assets at fair value through profit or loss" on the condensed Balance Sheet as per the table below.

Fund name	Currency	Condensed Balance Sheet amount reclassified '000's	
		31 October 2020	30 April 2020
BlackRock Global High Yield ESG and Credit Screened Fund	USD	221	229

3. Financial risks

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

3.1 Market risk arising from price risk

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. 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. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater 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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy

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

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

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

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

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iii) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (iv) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (v) for foreign currency options, option pricing models; and
- (vi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2020 and 30 April 2020:

31 October 2020	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	8,812	2,053	6	10,871
Total	8,812	2,053	6	10,871
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(16)	–	(16)
Unrealised losses on futures contracts	(26)	–	–	(26)
Total	(26)	(16)	–	(42)
BlackRock Advantage Emerging Markets Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	11,633	2,136	–	13,769
Unrealised gains on contracts for difference	–	2	–	2
Total	11,633	2,138	–	13,771
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(51)	–	(51)
Unrealised losses on futures contracts	(57)	–	–	(57)
Total	(57)	(51)	–	(108)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2020	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Advantage Europe Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	33,044	–	–	33,044
Total	33,044	–	–	33,044
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(14)	–	–	(14)
Total	(14)	–	–	(14)
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	9,566	–	–	9,566
Unrealised gains on forward currency contracts	–	24	–	24
Total	9,566	24	–	9,590
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
Unrealised losses on futures contracts	(3)	–	–	(3)
Total	(3)	(6)	–	(9)
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	582,182	–	–	582,182
Unrealised gains on forward currency contracts	–	7	–	7
Total	582,182	7	–	582,189
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(166)	–	(166)
Unrealised losses on futures contracts	(725)	–	–	(725)
Total	(725)	(166)	–	(891)
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	103,943	7,146	–	111,089
Unrealised gains on forward currency contracts	–	12	–	12
Total	103,943	7,158	–	111,101
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(383)	–	(383)
Unrealised losses on futures contracts	(44)	–	–	(44)
Total	(44)	(383)	–	(427)
BlackRock Asian Dragon ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	548	–	548
Equities	4,837	1,243	–	6,080
Total	4,837	1,791	–	6,628
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(2)	–	(2)
Total	–	(2)	–	(2)
BlackRock Emerging Markets ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	540	–	540
Equities	4,631	1,341	–	5,972
Total	4,631	1,881	–	6,512
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(25)	–	(25)
Total	–	(25)	–	(25)
BlackRock Euro-Markets ESG Screened Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	6,086	–	–	6,086
Total	6,086	–	–	6,086

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2020	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Global High Yield ESG and Credit Screened Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	270,294	–	270,294
Unrealised gains on forward currency contracts	–	350	–	350
Unrealised gains on futures contracts	50	–	–	50
Total	50	270,644	–	270,694
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,156)	–	(3,156)
Unrealised losses on futures contracts	(50)	–	–	(50)
Total	(50)	(3,156)	–	(3,206)
BlackRock Global Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	53,650	5,593	–	59,243
Unrealised gains on forward currency contracts	–	32	–	32
Total	53,650	5,625	–	59,275
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	301,219	–	–	301,219
Unrealised gains on forward currency contracts	–	98	–	98
Total	301,219	98	–	301,317
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(707)	–	(707)
Total	–	(707)	–	(707)
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	134,526	8,876	–	143,402
Warrants	1	–	–	1
Bonds	–	56,435	–	56,435
Unrealised gains on swaps	–	2,009	–	2,009
Unrealised gains on forward currency contracts	–	459	–	459
Unrealised gains on futures contracts	10,314	–	–	10,314
Total	144,841	67,779	–	212,620
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,142)	–	(1,142)
Unrealised losses on forward currency contracts	–	(3,638)	–	(3,638)
Unrealised losses on futures contracts	(4,778)	–	–	(4,778)
Total	(4,778)	(4,780)	–	(9,558)
BlackRock US Flexible Equity ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	7,060	–	–	7,060
Total	7,060	–	–	7,060
BlackRock Global Corporate ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	136,374	–	136,374
Unrealised gains on forward currency contracts	–	170	–	170
Unrealised gains on futures contracts	61	–	–	61
Total	61	136,544	–	136,605
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(133)	–	(133)
Unrealised losses on futures contracts	(17)	–	–	(17)
Total	(17)	(133)	–	(150)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2020	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,948	6,498	–	8,446
Unrealised gains on forward currency contracts	–	23	–	23
Unrealised gains on futures contracts	23	–	–	23
Total	1,971	6,521	–	8,492
BlackRock Advantage Emerging Markets Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	4,285	7,473	–	11,758
Unrealised gains on contracts for difference	–	13	–	13
Unrealised gains on forward currency contracts	–	32	–	32
Unrealised gains on futures contracts	43	–	–	43
Total	4,328	7,518	–	11,846
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(23)	–	(23)
Total	–	(23)	–	(23)
BlackRock Advantage Europe Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	32,328	–	–	32,328
Unrealised gains on futures contracts	16	–	–	16
Total	32,344	–	–	32,344
BlackRock Advantage Europe ex UK Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	9,278	–	–	9,278
Total	9,278	–	–	9,278
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)
BlackRock Advantage US Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	346,752	–	–	346,752
Unrealised gains on forward currency contracts	–	123	–	123
Unrealised gains on futures contracts	419	–	–	419
Total	347,171	123	–	347,294
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(11)	–	(11)
Total	–	(11)	–	(11)
BlackRock Advantage World Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	65,238	7,322	–	72,560
Unrealised gains on forward currency contracts	–	136	–	136
Unrealised gains on futures contracts	54	–	–	54
Total	65,292	7,458	–	72,750
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Total	–	(4)	–	(4)
BlackRock Asian Dragon ESG Screened Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	438	–	438
Equities	1,111	4,125	–	5,236
Total	1,111	4,563	–	5,674

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2020	Level 1	Level 2	Level 3	Total
BlackRock Emerging Markets ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	430	–	430
Equities	2,339	2,759	–	5,098
Unrealised gains on contracts for difference	–	5	–	5
Total	2,339	3,194	–	5,533
BlackRock Euro-Markets ESG Screened Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	5,607	–	–	5,607
Total	5,607	–	–	5,607
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	201,255	–	201,255
Unrealised gains on forward currency contracts	–	1,622	–	1,622
Unrealised gains on futures contracts	29	–	–	29
Total	29	202,877	–	202,906
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(247)	–	(247)
Unrealised losses on futures contracts	(293)	–	–	(293)
Total	(293)	(247)	–	(540)
BlackRock Global Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	19,551	2,660	–	22,211
Total	19,551	2,660	–	22,211
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	82,245	–	–	82,245
Unrealised gains on futures contracts	573	–	–	573
Total	82,818	–	–	82,818
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	105	–	–	105
Bonds	–	62,874	–	62,874
Unrealised gains on swaps	–	2,232	–	2,232
Unrealised gains on forward currency contracts	–	3,493	–	3,493
Unrealised gains on futures contracts	2,054	–	–	2,054
Total	2,159	68,599	–	70,758
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,669)	–	(1,669)
Unrealised losses on forward currency contracts	–	(2,676)	–	(2,676)
Unrealised losses on futures contracts	(1,545)	–	–	(1,545)
Total	(1,545)	(4,345)	–	(5,890)
BlackRock US Flexible Equity ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	6,126	–	–	6,126
Total	6,126	–	–	6,126

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders

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

Distributions declared during the financial period were as follows:

	BlackRock Global Corporate ESG and Credit Screened Fund¹ For the period ended 31 October 2020 USD '000
October	632
Total	632

¹The Fund launched during the financial period, hence no comparative data is available.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation

For the financial period ended 31 October 2020

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 EUR '000	For the period ended 31 October 2019 EUR '000	For the period ended 31 October 2020 EUR '000	For the period ended 31 October 2019 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	17	23	28	29	29	21	11	7
Total tax	17	23	28	29	29	21	11	7

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund ¹	BlackRock Emerging Markets ESG Screened Fund ¹	BlackRock Euro- Markets ESG Screened Fund ¹
	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2020 EUR '000
Current tax							
Non-reclaimable overseas income withholding tax	1,186	745	175	38	9	9	4
Total tax	1,186	745	175	38	9	9	4

¹The Fund launched on 24 March 2020, hence no comparative data is available.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

For the financial period ended 31 October 2020

	BlackRock Global High Yield ESG and Credit Screened Fund	BlackRock Global Impact Fund ¹	BlackRock Global Unconstrained Equity Fund ²	BlackRock Tactical Opportunities Fund	BlackRock US Flexible Equity ESG Screened Fund ³
	For the period ended 31 October 2020	For the period ended 31 October 2019	For the period ended 31 October 2020	For the period ended 31 October 2020	For the period ended 31 October 2020
	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax					
Non-reclaimable overseas income withholding tax	(7)	(1)	44	77	207
Total tax	(7)	(1)	44	77	207

¹The Fund launched on 31 March 2020, hence no comparative data is available.

²The Fund launched on 21 January 2020, hence no comparative data is available.

³The Fund launched on 24 March 2020, hence no comparative data is available.

Irish tax

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

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

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

Overseas tax

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Share capital

Authorised

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

Subscriber shares

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2020 and 30 April 2020. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

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

8. Net asset value attributable to redeemable shareholders

As at 31 October 2020

		As at 31 October 2020	As at 30 April 2020	As at 30 April 2019
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	76	58	45
Shares in issue		665	639	450
Net asset value per share	USD	114.46	90.40	100.36
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	31	9	10
Shares in issue		280	100	100
Net asset value per share	CHF	110.35	87.67	99.92
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	10	8	9
Shares in issue		86	86	86
Net asset value per share	EUR	111.19	88.33	100.38
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	9	7	8
Shares in issue		76	76	76
Net asset value per share	GBP	113.34	89.46	101.19
Class D USD Accumulating				
Net asset value	USD '000	26	20	23
Shares in issue		220	220	225
Net asset value per share	USD	118.20	93.11	102.85
Class X USD Accumulating				
Net asset value	USD '000	11,896	9,348	10,274
Shares in issue		99,502	99,502	99,502
Net asset value per share	USD	119.56	93.95	103.25
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	12	12	33
Shares in issue		114	141	331
Net asset value per share	USD	106.86	87.83	100.14
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	21	17	10
Shares in issue		200	200	100
Net asset value per share	CHF	103.92	85.79	100.34
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	9	7	9
Shares in issue		86	86	86
Net asset value per share	EUR	104.35	86.20	100.52
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	12	10	8
Shares in issue		109	109	76
Net asset value per share	GBP	106.36	87.29	101.41
Class D USD Accumulating				
Net asset value	USD '000	19	16	18
Shares in issue		172	172	172

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2020	As at 30 April 2020	As at 30 April 2019
BlackRock Advantage Emerging Markets Equity Fund (continued)				
Class D USD Accumulating (continued)				
Net asset value per share	USD	111.09	91.03	103.17
Class X GBP Accumulating				
Net asset value	GBP '000	3,661	3,599	–
Shares in issue		33,884	39,782	–
Net asset value per share	GBP	108.03	90.48	–
Class X USD Accumulating				
Net asset value	USD '000	11,206	9,155	10,314
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	112.62	92.01	103.66
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	141	139	9
Shares in issue		1,539	1,544	88
Net asset value per share	EUR	91.64	89.98	101.67
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	9	9	10
Shares in issue		98	98	98
Net asset value per share	CHF	91.00	89.10	100.49
Class D EUR Accumulating				
Net asset value	EUR '000	4,556	4,466	4,573
Shares in issue		49,925	49,925	45,415
Net asset value per share	EUR	91.25	89.45	100.70
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	8	7	8
Shares in issue		86	75	75
Net asset value per share	GBP	92.78	90.48	102.87
Class D USD Hedged Accumulating				
Net asset value	USD '000	10	9	10
Shares in issue		100	100	100
Net asset value per share	USD	96.45	94.02	103.53
Class X EUR Accumulating				
Net asset value	EUR '000	28,627	28,012	43,226
Shares in issue		311,084	311,084	427,909
Net asset value per share	EUR	92.02	90.05	101.02
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	21	18	15
Shares in issue		222	199	142
Net asset value per share	EUR	96.19	92.03	102.45
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	10	9	10
Shares in issue		98	98	98
Net asset value per share	CHF	96.56	92.09	102.34
Class D EUR Accumulating				
Net asset value	EUR '000	190	182	201
Shares in issue		1,967	1,967	1,958
Net asset value per share	EUR	96.85	92.50	102.61
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	7	7	8
Shares in issue		75	75	75
Net asset value per share	GBP	98.20	93.24	104.24
Class D USD Hedged Accumulating				
Net asset value	USD '000	1,291	1,310	2,357
Shares in issue		12,597	13,468	22,365
Net asset value per share	USD	102.46	97.25	105.37
Class X EUR Accumulating				
Net asset value	EUR '000	8,326	7,938	8,774
Shares in issue		85,239	85,239	85,239

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2020	As at 30 April 2020	As at 30 April 2019
BlackRock Advantage Europe ex UK Equity Fund (continued)				
Class X EUR Accumulating (continued)				
Net asset value per share	EUR	97.67	93.12	102.94
BlackRock Advantage US Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	162	124	369
Shares in issue		1,383	1,195	3,531
Net asset value per share	USD	116.86	104.12	104.43
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	40	36	10
Shares in issue		358	358	98
Net asset value per share	CHF	112.59	100.87	103.92
Class D EUR Accumulating				
Net asset value	EUR '000	119,683	98,365	88,808
Shares in issue		1,050,564	912,591	843,089
Net asset value per share	EUR	113.92	107.79	105.34
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	9,647	10,792	14,636
Shares in issue		85,177	106,127	140,103
Net asset value per share	EUR	113.26	101.69	104.47
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1,201	1,061	8
Shares in issue		10,575	10,476	75
Net asset value per share	GBP	113.52	101.27	103.62
Class D Shares USD Accumulating				
Net asset value	USD '000	389,977	236,196	72,397
Shares in issue		3,239,915	2,205,703	676,136
Net asset value per share	USD	120.37	107.08	107.08
Class X USD Accumulating				
Net asset value	USD '000	59,284	4	53,634
Shares in issue		488,926	40	499,505
Net asset value per share	USD	121.25	107.71	107.38
BlackRock Advantage World Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	314	216	21
Shares in issue		2,849	2,217	201
Net asset value per share	USD	110.43	97.58	102.05
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	10	9	10
Shares in issue		98	98	98
Net asset value per share	CHF	105.49	93.68	100.55
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	22,092	16,011	1,722
Shares in issue		209,191	170,236	17,101
Net asset value per share	EUR	105.67	94.05	100.69
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	8	7	8
Shares in issue		75	75	75
Net asset value per share	GBP	107.06	94.66	101.15
Class D USD Accumulating				
Net asset value	USD '000	343	276	422
Shares in issue		3,045	2,775	4,080
Net asset value per share	USD	112.62	99.32	103.47
Class X USD Accumulating				
Net asset value	USD '000	95,806	57,295	10,333
Shares in issue		842,770	572,358	99,502
Net asset value per share	USD	113.68	100.10	103.85
BlackRock Asian Dragon ESG Screened Fund				
Class D USD Accumulating				
Net asset value	USD '000	1	1	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2020	As at 30 April 2020	As at 30 April 2019
BlackRock Asian Dragon ESG Screened Fund (continued)				
Class D USD Accumulating (continued)				
Shares in issue		10	10	–
Net asset value per share	USD	136.95	115.92	–
Class X USD Accumulating				
Net asset value	USD '000	6,856	5,795	–
Shares in issue		49,990	49,990	–
Net asset value per share	USD	137.13	115.93	–
BlackRock Emerging Markets ESG Screened Fund				
Class D USD Accumulating				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	138.30	114.51	–
Class X USD Accumulating				
Net asset value	USD '000	6,923	5,725	–
Shares in issue		49,990	49,990	–
Net asset value per share	USD	138.47	114.51	–
BlackRock Euro-Markets ESG Screened Fund				
Class D EUR Accumulating				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	124.96	113.40	–
Class X EUR Accumulating				
Net asset value	EUR '000	6,255	5,669	–
Shares in issue		49,990	49,990	–
Net asset value per share	EUR	125.12	113.40	–
BlackRock Global High Yield ESG and Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	406	373	5
Shares in issue		3,840	3,840	50
Net asset value per share	USD	105.71	97.05	100.27
Class D USD Accumulating				
Net asset value	USD '000	28,751	27,053	5
Shares in issue		270,735	277,901	50
Net asset value per share	USD	106.20	97.35	100.29
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	169,086	151,511	100,138
Shares in issue		1,647,689	1,600,749	1,000,000
Net asset value per share	EUR	102.62	94.65	100.14
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	26,256	9,057	5
Shares in issue		256,789	95,920	50
Net asset value per share	EUR	102.25	94.42	100.12
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	5,596	5,122	5
Shares in issue		54,084	53,846	50
Net asset value per share	GBP	103.46	95.13	100.20
Class Z USD Accumulating				
Net asset value	USD '000	10,167	1,319	5
Shares in issue		95,656	13,541	50
Net asset value per share	USD	106.29	97.41	100.29
BlackRock Global Impact Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	184	1	–
Shares in issue		1,363	10	–
Net asset value per share	EUR	134.76	110.22	–
Class A USD Accumulating				
Net asset value	USD '000	895	1	–
Shares in issue		6,241	10	–
Net asset value per share	USD	143.36	110.02	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2020	As at 30 April 2020	As at 30 April 2019
BlackRock Global Impact Fund (continued)				
Class D EUR Accumulating				
Net asset value	EUR '000	220	1	–
Shares in issue		1,627	10	–
Net asset value per share	EUR	135.28	110.22	–
Class D GBP Accumulating				
Net asset value	GBP '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	GBP	138.14	108.16	–
Class D USD Accumulating				
Net asset value	USD '000	3,163	261	–
Shares in issue		22,041	2,375	–
Net asset value per share	USD	143.51	109.99	–
Class I EUR Accumulating				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	135.75	110.22	–
Class I EUR Hedged Accumulating				
Net asset value	EUR '000	7	1	–
Shares in issue		49	10	–
Net asset value per share	EUR	142.43	109.95	–
Class I GBP Accumulating				
Net asset value	GBP '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	GBP	138.17	108.16	–
Class X USD Accumulating				
Net asset value	USD '000	38,234	21,991	–
Shares in issue		265,096	199,877	–
Net asset value per share	USD	144.23	110.02	–
Class Z EUR Accumulating				
Net asset value	EUR '000	7,610	1	–
Shares in issue		56,152	10	–
Net asset value per share	EUR	135.52	110.22	–
Class Z GBP Accumulating				
Net asset value	GBP '000	5,803	1	–
Shares in issue		42,068	10	–
Net asset value per share	GBP	137.94	108.16	–
Class Z USD Accumulating				
Net asset value	USD '000	1,033	1	–
Shares in issue		7,179	10	–
Net asset value per share	USD	143.84	110.02	–
BlackRock Global Unconstrained Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	392	–	–
Shares in issue		4,041	–	–
Net asset value per share	EUR	97.14	–	–
Class D USD Accumulating				
Net asset value	USD '000	17,037	9,717	–
Shares in issue		161,599	104,281	–
Net asset value per share	USD	105.43	93.18	–
Class X USD Accumulating				
Net asset value	USD '000	53,109	46,697	–
Shares in issue		499,980	499,980	–
Net asset value per share	USD	106.34	93.40	–
Class Z EUR Accumulating				
Net asset value	EUR '000	42,300	10,149	–
Shares in issue		349,832	89,417	–
Net asset value per share	EUR	121.05	113.51	–
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	35,664	–	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2020	As at 30 April 2020	As at 30 April 2019
BlackRock Global Unconstrained Equity Fund (continued)				
Class Z EUR Hedged Accumulating (continued)				
Shares in issue		350,980	–	–
Net asset value per share	EUR	101.61	–	–
Class Z GBP Accumulating				
Net asset value	GBP '000	114	1	–
Shares in issue		921	10	–
Net asset value per share	GBP	123.88	111.91	–
Class Z USD Accumulating				
Net asset value	USD '000	121,378	19,778	–
Shares in issue		1,148,285	212,068	–
Net asset value per share	USD	105.70	93.26	–
Class Z USD Distributing				
Net asset value	USD '000	18,581	–	–
Shares in issue		172,558	–	–
Net asset value per share	USD	107.80	–	–
BlackRock Tactical Opportunities Fund				
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	7	7	–
Shares in issue		68	68	–
Net asset value per share	SGD	104.30	102.42	–
Class A USD Accumulating				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	104.51	102.55	–
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	5	5	–
Shares in issue		49	49	–
Net asset value per share	CHF	102.95	101.18	–
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	26,880	998	–
Shares in issue		260,117	9,832	–
Net asset value per share	EUR	103.34	101.52	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	4	4	–
Shares in issue		40	40	–
Net asset value per share	GBP	104.02	101.77	–
Class D USD Accumulating				
Net asset value	USD '000	2,010	914	–
Shares in issue		19,048	8,863	–
Net asset value per share	USD	105.51	103.14	–
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	96,184	31,212	–
Shares in issue		914,871	304,522	–
Net asset value per share	AUD	105.13	102.49	–
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	47,973	10,993	–
Shares in issue		459,736	107,716	–
Net asset value per share	EUR	104.35	102.06	–
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	41,200	39,286	–
Shares in issue		392,173	383,650	–
Net asset value per share	GBP	105.06	102.40	–
Class X JPY Hedged Accumulating				
Net asset value	JPY '000	2,443,745	–	–
Shares in issue		243,888	–	–
Net asset value per share	JPY	10,019.96	–	–
Class X USD Accumulating				
Net asset value	USD '000	25,574	5	–
Shares in issue		240,051	51	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2020	As at 30 April 2020	As at 30 April 2019
BlackRock Tactical Opportunities Fund (continued)				
Class X USD Accumulating (continued)				
Net asset value per share	USD	106.53	103.75	–
BlackRock US Flexible Equity ESG Screened Fund				
Class D USD Accumulating				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	143.94	124.30	–
Class X USD Accumulating				
Net asset value	USD '000	7,205	6,214	–
Shares in issue		49,990	49,990	–
Net asset value per share	USD	144.11	124.30	–
BlackRock Global Corporate ESG and Credit Screened Fund¹				
Class A USD Acc				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	99.26	–	–
Class D USD Acc				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	99.27	–	–
Class X CHF (Hedged) Acc				
Net asset value	CHF '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	CHF	98.99	–	–
Class X GBP (Hedged) Acc				
Net asset value	GBP '000	37,069	–	–
Shares in issue		373,747	–	–
Net asset value per share	GBP	99.18	–	–
Class X GBP (Hedged) Dist				
Net asset value	GBP '000	69,604	–	–
Shares in issue		706,664	–	–
Net asset value per share	GBP	98.50	–	–
Class Z EUR (Hedged) Acc				
Net asset value	EUR '000	1	–	–
Shares in issue		9	–	–
Net asset value per share	EUR	99.08	–	–
Class Z USD Acc				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	99.27	–	–

¹The Fund launched during the financial period, hence no comparative data is available.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Exchange rates

The rates of exchange ruling at 31 October 2020 and 30 April 2020 were:

	31 October 2020	30 April 2020
EUR = 1		
CHF	1.0676	1.0571
DKK	7.4451	7.4597
GBP	0.9009	0.8684
NOK	11.1346	11.1935
SEK	10.3685	10.6980
USD	1.1648	1.0953
ZAR	18.9274	20.1152

	31 October 2020	30 April 2020
USD = 1		
AUD	1.4240	1.5274
BRL	5.7660	5.4133
CAD	1.3334	1.3890
CHF	0.9166	0.9652
CLP	774.0300	835.9700
CNH	6.6963	7.0594
CNY	6.7002	7.0521
COP	3,854.6500	3,919.6500
CZK	23.4211	24.6759
DKK	6.3915	6.8107
EGP	15.7000	15.7500
EUR	0.8585	0.9130
GBP	0.7734	0.7928
HKD	7.7549	7.7524
HUF	314.9762	320.8665
IDR	14,625.0000	14,875.0000
ILS	3.4066	3.4709
INR	74.1075	75.0950
JPY	104.5400	106.9350
KES	108.8000	107.2500
KRW	1,134.7000	1,218.4500
MXN	21.2775	23.8100
MYR	4.1550	4.3000
NOK	9.5589	10.2196
NZD	1.5131	1.6209
PHP	48.4000	50.4100
PLN	3.9637	4.1412
RUB	79.4875	73.9488
SAR	3.7503	3.7550
SEK	8.9012	9.7672
SGD	1.3655	1.4077
THB	31.1675	32.3550
TRY	8.3830	6.9895
TWD	28.6035	29.7365
ZAR	16.2488	18.3650

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions

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

The following entities were related parties to the Entity during the financial period ended 31 October 2020:

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

The ultimate holding company of the Manager, the Investment Manager, Distributor and Securities Lending Agent, Sub-Investment Manager, Information Agent in Germany and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. During the period, PNC was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial periods ended 31 October 2020 and 31 October 2019.

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

Fund name	Sub-Investment Manager
BlackRock Global Impact Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.
BlackRock US Flexible Equity ESG Screened Fund	BlackRock Financial Management, Inc.
BlackRock Asian Dragon ESG Screened Fund	BlackRock Asset Management North Asia Limited
BlackRock Emerging Markets ESG Screened Fund	BlackRock Asset Management North Asia Limited

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

The non-executive Directors as at 31 October 2020 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Jessica Irschick	Yes	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Teresa O'Flynn	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

During the financial period, there were transactions settled with in-specie transfer of assets from a Fund of the Entity to a related party fund as disclosed in the table below:

Fund name	Related party fund name	GBP '000
BlackRock Global Corporate ESG and Credit Screened Fund	BlackRock Global Screened Corporate Bond Fund	107,949

Holdings in other funds managed by BlackRock

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - India Fund - Class X2 USD	N/A ²

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

²The Fund is not subject to management fee on this investment. However, underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

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

Significant holdings

The following investors are:

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

As at 31 October 2020

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Advantage Asia ex Japan Equity Fund	99.14	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	74.57	Nil	Nil
BlackRock Advantage Europe Equity Fund	85.86	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	85.51	Nil	Nil
BlackRock Advantage US Equity Fund	0.01	31.92	1
BlackRock Advantage World Equity Fund	54.14	Nil	Nil
BlackRock Asian Dragon ESG Screened Fund	100.00	Nil	Nil
BlackRock Emerging Markets ESG Screened Fund	100.00	Nil	Nil
BlackRock Euro-Markets ESG Screened Fund	100.00	Nil	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	0.01	52.20	1
BlackRock Global Impact Fund	49.77	Nil	Nil
BlackRock Global Unconstrained Equity Fund	18.60	Nil	Nil
BlackRock Tactical Opportunities Fund	0.02	24.89	1
BlackRock US Flexible Equity ESG Screened Fund	100.00	Nil	Nil
BlackRock Global Corporate ESG and Credit Screened Fund	— ¹	100.00 ²	2

¹Investments which are less than 0.005% have been rounded to zero.

²Percentage has been rounded up to 100.00%.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Significant holdings (continued)

As at 30 April 2020

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Advantage Asia ex Japan Equity Fund	99.34	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	71.41	Nil	Nil
BlackRock Advantage Europe Equity Fund	85.86	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	84.80	Nil	Nil
BlackRock Advantage US Equity Fund	0.02	21.81	1
BlackRock Advantage World Equity Fund	76.60	Nil	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	0.01	59.42	1
BlackRock Asian Dragon ESG Screened Fund	100.00	Nil	Nil
BlackRock Emerging Markets ESG Screened Fund	100.00	Nil	Nil
BlackRock Euro-Markets ESG Screened Fund	100.00	Nil	Nil
BlackRock Global Impact Fund	98.83	Nil	Nil
BlackRock Global Unconstrained Equity Fund	55.20	Nil	Nil
BlackRock Tactical Opportunities Fund	0.06	31.21	1
BlackRock US Flexible Equity ESG Screened Fund	100.00	Nil	Nil

Securities lending

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

Fund name	Currency	31 October 2020 '000	31 October 2019 '000
BlackRock Advantage Europe Equity Fund	EUR	4	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	–
BlackRock Advantage US Equity Fund	USD	14	13
BlackRock Advantage World Equity Fund	USD	8	–
BlackRock Global High Yield ESG and Credit Screened Fund	USD	10	2

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 April 2020: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 April 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2020: Nil).

11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2020 and 30 April 2020.

12. Subsequent events

On 16 November 2020, the Class A EUR Distributing was launched for the BlackRock Global Impact Fund.

On 30 November 2020, the Class X USD Accumulating was launched for the BlackRock Global High Yield ESG and Credit Screened Fund.

On 9 December 2020, the Class X GBP Distributing was launched for the BlackRock Global Impact Fund.

On 15 December 2020, the Class D EUR Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

Other than above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2020.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Approval date

The financial statements were approved by the Directors on 18 December 2020.

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 89.36%)				
Bermuda (30 April 2020: 1.03%)				
19,200	HKD	Man Wah Holdings Ltd.	27	0.22
7,000	HKD	NWS Holdings Ltd.	6	0.05
300	HKD	VTech Holdings Ltd.	2	0.02
		Total Bermuda	35	0.29
Cayman Islands (30 April 2020: 24.61%)				
15,500	HKD	3SBio, Inc.	14	0.12
43	USD	Agora, Inc. ADR	2	0.01
1,000	TWD	Airtac International Group	27	0.22
3,813	USD	Alibaba Group Holding Ltd. ADR	1,153	9.56
2,000	HKD	ANTA Sports Products Ltd.	22	0.18
3,000	HKD	Aoyuan Healthy Life Group Co. Ltd.	2	0.02
1,600	HKD	ASM Pacific Technology Ltd.	16	0.13
511	USD	Baidu, Inc. ADR	67	0.56
143	USD	BeiGene Ltd. ADR	42	0.35
1,187	USD	BEST, Inc. ADR	3	0.03
3,500	HKD	Budweiser Brewing Co. APAC Ltd.	10	0.09
9,000	HKD	China Aoyuan Group Ltd.	9	0.07
5,000	HKD	China Education Group Holdings Ltd.	8	0.07
6,000	HKD	China Feihe Ltd.	14	0.11
6,000	HKD	China Kepei Education Group Ltd.	4	0.03
6,000	HKD	China Mengniu Dairy Co. Ltd.	28	0.23
6,000	HKD	China State Construction International Holdings Ltd.	4	0.03
70,000	HKD	CIFI Holdings Group Co. Ltd.	48	0.40
1,000	HKD	CK Asset Holdings Ltd.	5	0.04
5,000	HKD	Country Garden Services Holdings Co. Ltd.	31	0.26
48,000	HKD	Dali Foods Group Co. Ltd.	30	0.25
6,000	HKD	Ever Sunshine Lifestyle Services Group Ltd.	10	0.09
269	USD	Futu Holdings Ltd. ADR	8	0.07
6,000	HKD	Geely Automobile Holdings Ltd.	12	0.10
135	USD	Genetron Holdings Ltd. ADR	1	0.01
18,000	HKD	Genscript Biotech Corp.	25	0.21
29	USD	GSX Techedu, Inc. ADR	2	0.02
2,000	HKD	Haidilao International Holding Ltd.	13	0.11
9,000	HKD	Hengan International Group Co. Ltd.	62	0.52
666	USD	Himax Technologies, Inc. ADR	2	0.02
111	USD	Huazhu Group Ltd. ADR	4	0.04
1,500	HKD	Innovent Biologics, Inc.	11	0.09
280	USD	iQIYI, Inc. ADR	7	0.06
1,603	USD	JD.com, Inc. ADR	130	1.08
8	USD	JOYY, Inc. ADR	1	0.01
115	USD	KE Holdings, Inc. ADR	8	0.07
1,000	HKD	Kingdee International Software Group Co. Ltd.	3	0.02
3,000	HKD	Kingsoft Corp. Ltd.	16	0.13
250	USD	LexinFintech Holdings Ltd. ADR	2	0.02
38	USD	Li Auto, Inc. ADR	1	0.01
500	HKD	Li Ning Co. Ltd.	3	0.02
13,000	HKD	Logan Group Co. Ltd.	20	0.17
2,500	HKD	Longfor Group Holdings Ltd.	14	0.11
9,000	HKD	Meituan	334	2.77
397	USD	Melco Resorts & Entertainment Ltd. ADR	6	0.05
22,000	HKD	NagaCorp Ltd.	23	0.19
765	USD	NetEase, Inc. ADR	66	0.55
266	USD	New Oriental Education & Technology Group, Inc. ADR	43	0.36
2,896	USD	NIO, Inc. ADR	89	0.73
154	USD	Noah Holdings Ltd. ADR	4	0.03

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
1,000	TWD	Parade Technologies Ltd.	38	0.32
535	USD	Pinduoduo, Inc. ADR	48	0.40
149	USD	Sea Ltd. ADR	23	0.19
1,000	HKD	S-Enjoy Service Group Co. Ltd.	3	0.02
1,500	HKD	Shenzhen International Group Holdings Ltd.	26	0.21
3,000	HKD	Shimao Group Holdings Ltd.	11	0.09
8,000	HKD	Shimao Services Holdings Ltd.	17	0.14
315	USD	Silicon Motion Technology Corp. ADR	12	0.10
6,000	HKD	Sino Biopharmaceutical Ltd.	6	0.05
13,000	HKD	SITC International Holdings Co. Ltd.	20	0.17
7,000	HKD	Sunac China Holdings Ltd.	26	0.21
200	HKD	Sunny Optical Technology Group Co. Ltd.	3	0.03
823	USD	TAL Education Group ADR	55	0.45
14,100	HKD	Tencent Holdings Ltd.	1,074	8.91
10,000	HKD	Times China Holdings Ltd.	13	0.11
30,000	HKD	Tingyi Cayman Islands Holding Corp.	55	0.45
964	USD	Trip.com Group Ltd. ADR	28	0.23
3,000	HKD	Uni-President China Holdings Ltd.	3	0.02
3,000	HKD	Vinda International Holdings Ltd.	8	0.07
100,000	HKD	Want Want China Holdings Ltd.	66	0.55
2,500	HKD	WH Group Ltd.	2	0.02
1,000	HKD	Wharf Real Estate Investment Co. Ltd.	4	0.03
2,000	HKD	Wuxi Biologics Cayman, Inc.	56	0.46
6,800	HKD	Wynn Macau Ltd.	9	0.08
17,200	HKD	Xiaomi Corp. 'B'	49	0.40
1,000	HKD	Yihai International Holding Ltd.	13	0.11
91,000	HKD	Yuzhou Group Holdings Co. Ltd.	35	0.29
500	HKD	Zhongsheng Group Holdings Ltd.	4	0.03
389	USD	ZTO Express Cayman, Inc. ADR	11	0.09
		Total Cayman Islands	4,177	34.65
China (30 April 2020: 15.83%)				
1,300	CNY	Accelink Technologies Co. Ltd. 'A'	6	0.05
22,000	HKD	Agricultural Bank of China Ltd. 'H'	7	0.06
404	CNY	Anhui Conch Cement Co. Ltd. 'A'	3	0.03
10,000	HKD	BAIC Motor Corp. Ltd. 'H'	4	0.03
135,000	HKD	Bank of China Ltd. 'H'	43	0.35
4,700	CNY	Bank of Communications Co. Ltd. 'A'	3	0.03
10,000	HKD	Bank of Communications Co. Ltd. 'H'	5	0.04
1,500	CNY	Bank of Jiangsu Co. Ltd. 'A'	1	0.01
400	CNY	Bank of Ningbo Co. Ltd. 'A'	2	0.02
15,000	HKD	BBMG Corp. 'H'	3	0.02
200	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	1	0.01
17,800	CNY	Beijing Yanjing Brewery Co. Ltd. 'A'	23	0.19
5,500	CNY	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	5	0.04
400	CNY	BGI Genomics Co. Ltd. 'A'	9	0.07
31,800	CNY	BOE Technology Group Co. Ltd. 'A'	22	0.19
1,700	CNY	BYD Co. Ltd. 'A'	41	0.34
1,500	HKD	BYD Co. Ltd. 'H'	30	0.25
200	HKD	CanSino Biologics, Inc. 'H'	4	0.03
109,000	HKD	CGN Power Co. Ltd. 'H'	23	0.19
196,000	HKD	China Construction Bank Corp. 'H'	135	1.12
100	CNY	China Fortune Land Development Co. Ltd. 'A' ¹	–	–
8,000	HKD	China International Capital Corp. Ltd. 'H'	19	0.15
15,000	HKD	China Life Insurance Co. Ltd. 'H'	33	0.27
7,500	HKD	China Merchants Bank Co. Ltd. 'H'	39	0.32
11,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	6	0.05

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
3,300	CNY	China Molybdenum Co. Ltd. 'A'	2	0.02
12,000	HKD	China Molybdenum Co. Ltd. 'H'	4	0.04
100	CNY	China National Medicines Corp. Ltd. 'A'	1	0.01
3,600	HKD	China Pacific Insurance Group Co. Ltd. 'H'	11	0.09
19,900	CNY	China Railway Group Ltd. 'A'	16	0.13
3,000	HKD	China Railway Group Ltd. 'H'	1	0.01
92,000	HKD	China Reinsurance Group Corp. 'H'	9	0.07
76,000	HKD	China Tower Corp. Ltd. 'H'	12	0.10
1,100	CNY	China Vanke Co. Ltd. 'A'	4	0.04
200	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	5	0.04
4,000	HKD	CITIC Securities Co. Ltd. 'H'	9	0.07
2,100	CNY	East Money Information Co. Ltd. 'A'	7	0.06
5,900	CNY	Focus Media Information Technology Co. Ltd. 'A'	8	0.07
8,500	HKD	Great Wall Motor Co. Ltd. 'H'	14	0.11
900	CNY	Guangzhou Wondfo Biotech Co. Ltd. 'A'	10	0.09
900	CNY	Guotai Junan Securities Co. Ltd. 'A'	2	0.02
1,000	HKD	Guotai Junan Securities Co. Ltd. 'H'	1	0.01
1,000	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	20	0.17
1,300	CNY	Hongfa Technology Co. Ltd. 'A'	10	0.08
260	CNY	Hualan Biological Engineering, Inc. 'A'	2	0.02
15,641	CNY	Huatai Securities Co. Ltd. 'A'	48	0.39
2,800	HKD	Huatai Securities Co. Ltd. 'H'	5	0.04
14,400	CNY	Hunan Valin Steel Co. Ltd. 'A'	11	0.09
1,500	CNY	Iflytek Co. Ltd. 'A'	9	0.07
105,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	59	0.49
3,900	CNY	Industrial Bank Co. Ltd. 'A'	10	0.09
2,900	CNY	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	13	0.11
200	CNY	Jinyu Bio-Technology Co. Ltd. 'A'	1	0.01
1,300	CNY	Jointown Pharmaceutical Group Co. Ltd. 'A'	3	0.03
19,400	CNY	Oceanwide Holdings Co. Ltd. 'A'	12	0.10
15,800	CNY	Offshore Oil Engineering Co. Ltd. 'A'	10	0.08
3,000	CNY	Perfect World Co. Ltd. 'A'	13	0.10
2,600	CNY	PetroChina Co. Ltd. 'A'	2	0.01
26,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	18	0.15
16,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	169	1.40
43,000	CNY	Postal Savings Bank of China Co. Ltd. 'A'	29	0.24
47,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	23	0.19
2,900	CNY	SAIC Motor Corp. Ltd. 'A'	10	0.08
2,300	CNY	SF Holding Co. Ltd. 'A'	28	0.24
420	CNY	Shandong Gold Mining Co. Ltd. 'A'	1	0.01
200	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	2	0.01
10,100	CNY	Shanghai International Port Group Co. Ltd. 'A'	6	0.05
300	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	1	0.01
5,000	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	48	0.40
100	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	3	0.02
1,100	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	64	0.53
1,200	CNY	Shenzhen Sunway Communication Co. Ltd. 'A'	8	0.07
200	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	1	0.01
600	CNY	Sichuan Chuantou Energy Co. Ltd. 'A'	1	0.01
7,740	CNY	Sichuan Languang Development Co. Ltd. 'A'	6	0.05
400	HKD	Sinopharm Group Co. Ltd. 'H'	1	0.01
6,600	CNY	Sinotrans Ltd. 'A'	4	0.03
1,200	CNY	Tianqi Lithium Corp. 'A'	4	0.03
200	CNY	Walvax Biotechnology Co. Ltd. 'A'	1	0.01
4,000	HKD	Weichai Power Co. Ltd. 'H'	8	0.06
700	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	3	0.03
600	HKD	WuXi AppTec Co. Ltd. 'H'	10	0.08

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
1,600	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	2	0.02
5,800	CNY	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	23	0.19
6,440	CNY	Yintai Gold Co. Ltd. 'A'	10	0.08
8,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	5	0.05
1,000	CNY	Zhejiang Huayou Cobalt Co. Ltd. 'A'	6	0.05
100	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H' ¹	–	–
2,600	CNY	Zhongji Innolight Co. Ltd. 'A'	18	0.15
3,500	CNY	Zhongjin Gold Corp. Ltd. 'A'	5	0.04
47,900	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	53	0.44
2,600	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	2	0.02
1,600	HKD	ZTE Corp. 'H'	4	0.03
		Total China	1,388	11.51
Hong Kong (30 April 2020: 10.43%)				
27,600	HKD	AIA Group Ltd. ²	260	2.16
30,000	HKD	BOC Hong Kong Holdings Ltd.	83	0.69
10,000	HKD	China Jinmao Holdings Group Ltd.	5	0.04
2,000	HKD	China Merchants Port Holdings Co. Ltd.	2	0.02
7,500	HKD	China Mobile Ltd.	46	0.38
24,500	HKD	China Overseas Land & Investment Ltd.	61	0.51
6,000	HKD	China Resources Beer Holdings Co. Ltd.	37	0.31
34,500	HKD	China Resources Pharmaceutical Group Ltd.	17	0.14
26,000	HKD	China Unicom Hong Kong Ltd.	16	0.13
54,000	HKD	CITIC Ltd.	39	0.32
45,600	HKD	CSPC Pharmaceutical Group Ltd.	48	0.40
6,000	HKD	Far East Horizon Ltd.	6	0.05
2,900	HKD	Hong Kong Exchanges & Clearing Ltd. ²	138	1.15
70,000	HKD	Lenovo Group Ltd.	44	0.36
3,000	HKD	MTR Corp. Ltd.	15	0.12
6,500	HKD	Sinotruk Hong Kong Ltd.	17	0.14
29,000	HKD	Sun Art Retail Group Ltd.	31	0.26
13,500	HKD	Swire Pacific Ltd. 'A'	62	0.51
5,500	HKD	Techtronic Industries Co. Ltd.	73	0.61
		Total Hong Kong	1,000	8.30
India (30 April 2020: 0.09%)				
945	USD	Infosys Ltd. ADR	13	0.11
		Total India	13	0.11
Indonesia (30 April 2020: 1.01%)				
2,000	IDR	Ace Hardware Indonesia Tbk. PT ¹	–	–
55,800	IDR	Bank Central Asia Tbk. PT	109	0.91
22,900	IDR	Bank Rakyat Indonesia Persero Tbk. PT	5	0.04
17,200	IDR	Indocement Tunggal Prakarsa Tbk. PT	14	0.12
33,000	IDR	Indofood CBP Sukses Makmur Tbk. PT	22	0.18
74,700	IDR	Kalbe Farma Tbk. PT	8	0.06
295,000	IDR	Telekomunikasi Indonesia Persero Tbk. PT	52	0.43
		Total Indonesia	210	1.74
Jersey (30 April 2020: 0.06%)				
			–	–
Malaysia (30 April 2020: 1.43%)				
8,900	MYR	Bursa Malaysia Bhd.	17	0.14
1,200	MYR	Genting Bhd.	1	0.01
4,200	MYR	Hartalega Holdings Bhd.	18	0.15

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
53,100	MYR	IJM Corp. Bhd.	17	0.14
2,000	MYR	Kossan Rubber Industries	4	0.03
1,800	MYR	Malayan Banking Bhd.	3	0.03
5,700	MYR	Malaysia Airports Holdings Bhd.	6	0.05
19,900	MYR	Maxis Bhd.	23	0.19
900	MYR	Nestle Malaysia Bhd.	30	0.25
4,000	MYR	Press Metal Aluminium Holdings Bhd.	5	0.04
4,400	MYR	Public Bank Bhd.	16	0.13
8,200	MYR	Sime Darby Bhd.	5	0.04
1,400	MYR	Supermax Corp. Bhd.	3	0.03
18,200	MYR	Telekom Malaysia Bhd.	18	0.15
4,200	MYR	Top Glove Corp. Bhd.	9	0.07
		Total Malaysia	175	1.45
Philippines (30 April 2020: 0.81%)				
4,400	PHP	Alliance Global Group, Inc.	1	–
4,570	PHP	BDO Unibank, Inc.	8	0.07
530	PHP	Globe Telecom, Inc.	23	0.19
5,410	PHP	International Container Terminal Services, Inc.	13	0.11
2,300	PHP	Metropolitan Bank & Trust Co.	2	0.01
775	PHP	PLDT, Inc.	21	0.18
		Total Philippines	68	0.56
Singapore (30 April 2020: 3.10%)				
900	SGD	Ascendas Real Estate Investment Trust	2	0.02
2,100	SGD	DBS Group Holdings Ltd.	31	0.26
13,600	SGD	Frasers Centrepoint Trust, REIT	21	0.17
7,800	SGD	Keppel REIT	6	0.05
10,400	USD	Manulife US Real Estate Investment Trust	7	0.06
323	SGD	Mapletree Logistics Trust, Rights ¹	–	–
6,300	SGD	Nanofilm Technologies International Ltd.	13	0.11
2,700	SGD	Oversea-Chinese Banking Corp. Ltd.	17	0.14
53,900	SGD	Sheng Siong Group Ltd.	66	0.55
9,000	SGD	Singapore Press Holdings Ltd.	7	0.05
5,800	SGD	Singapore Technologies Engineering Ltd.	15	0.12
1,100	SGD	United Overseas Bank Ltd.	15	0.13
13,700	SGD	Wilmar International Ltd.	41	0.34
		Total Singapore	241	2.00
South Korea (30 April 2020: 12.74%)				
270	KRW	Amorepacific Corp., Preference	13	0.10
46	KRW	Big Hit Entertainment Co. Ltd. ³	6	0.05
192	KRW	Celltrion, Inc.	41	0.34
30	KRW	CJ CheilJedang Corp.	10	0.08
495	KRW	CJ Corp.	33	0.27
150	KRW	DB Insurance Co. Ltd.	6	0.05
75	KRW	Hana Financial Group, Inc.	2	0.02
6,869	KRW	Hanwha Life Insurance Co. Ltd.	9	0.08
108	KRW	Hite Jinro Co. Ltd.	3	0.03
17	KRW	Hyundai Home Shopping Network Corp.	1	0.01
135	KRW	Hyundai Mobis Co. Ltd.	27	0.22
195	KRW	Hyundai Motor Co.	28	0.23
147	KRW	InBody Co. Ltd.	2	0.02
102	KRW	Kakao Corp.	30	0.25
1,111	KRW	KB Financial Group, Inc.	39	0.33
20	KRW	Korea Zinc Co. Ltd.	7	0.06

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
579	KRW	Korean Reinsurance Co.	4	0.03
155	KRW	LG Chem Ltd.	84	0.69
1,016	KRW	LG Corp.	61	0.50
361	KRW	LG Display Co. Ltd.	4	0.04
306	KRW	LG Electronics, Inc.	23	0.19
41	KRW	LG Household & Health Care Ltd.	54	0.45
37	KRW	LG Household & Health Care Ltd., Preference	23	0.19
2,072	KRW	LG Uplus Corp.	20	0.17
9	KRW	LOTTE Himart Co. Ltd. ¹	–	–
1,111	KRW	Meritz Securities Co. Ltd.	3	0.03
388	KRW	NAVER Corp.	99	0.83
45	KRW	NCSOFT Corp.	31	0.25
111	KRW	NeoPharm Co. Ltd.	3	0.02
55	KRW	Netmarble Corp.	6	0.05
918	KRW	NH Investment & Securities Co. Ltd.	8	0.06
157	KRW	POSCO	29	0.24
34	KRW	Samsung Biologics Co. Ltd.	20	0.17
1,577	KRW	Samsung Card Co. Ltd.	41	0.34
212	KRW	Samsung Electro-Mechanics Co. Ltd.	25	0.21
9,345	KRW	Samsung Electronics Co. Ltd.	467	3.87
1,388	KRW	Samsung Electronics Co. Ltd., Preference	62	0.51
171	KRW	Samsung Fire & Marine Insurance Co. Ltd.	27	0.22
458	KRW	Samsung Life Insurance Co. Ltd.	25	0.21
89	KRW	Samsung SDI Co. Ltd.	35	0.29
115	KRW	Samsung SDS Co. Ltd.	17	0.14
496	KRW	Samsung Securities Co. Ltd.	14	0.12
59	KRW	Shin Poong Pharmaceutical Co. Ltd.	6	0.05
2,240	KRW	Shinhan Financial Group Co. Ltd.	60	0.50
64	KRW	SK Holdings Co. Ltd.	10	0.08
523	KRW	SK Hynix, Inc.	37	0.31
283	KRW	SK Telecom Co. Ltd.	53	0.44
117	KRW	Woori Financial Group, Inc.	1	0.01
		Total South Korea	1,609	13.35
		Supranational (30 April 2020: 0.41%)	–	–
		Taiwan (30 April 2020: 13.45%)		
15,000	TWD	Acer, Inc.	13	0.10
2,000	TWD	Arcadyan Technology Corp.	7	0.06
6,000	TWD	Asustek Computer, Inc.	51	0.42
83,000	TWD	AU Optronics Corp.	34	0.28
9,000	TWD	Chicony Electronics Co. Ltd.	27	0.22
5,000	TWD	Chicony Power Technology Co. Ltd.	12	0.10
81,000	TWD	China Development Financial Holding Corp.	24	0.20
11,000	TWD	Delta Electronics, Inc.	73	0.61
1,000	TWD	E Ink Holdings, Inc.	1	0.01
2,000	TWD	Giant Manufacturing Co. Ltd.	20	0.16
26,000	TWD	Hon Hai Precision Industry Co. Ltd.	71	0.58
7,000	TWD	Innolux Corp.	2	0.02
7,000	TWD	Lite-On Technology Corp.	11	0.09
1,000	TWD	Lotes Co. Ltd.	15	0.13
1,000	TWD	Makalot Industrial Co. Ltd.	7	0.06
4,000	TWD	MediaTek, Inc.	95	0.79
15,000	TWD	Nan Ya Plastics Corp.	31	0.26
3,000	TWD	Novatek Microelectronics Corp.	28	0.23
47,000	TWD	Quanta Computer, Inc.	118	0.98

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
2,000	TWD	Realtek Semiconductor Corp.	25	0.21
2,000	TWD	Sinbon Electronics Co. Ltd.	13	0.11
3,000	TWD	Taiwan Paiho Ltd.	7	0.06
58,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	876	7.27
1,000	TWD	TXC Corp.	3	0.02
10,000	TWD	Uni-President Enterprises Corp.	21	0.18
23,000	TWD	United Microelectronics Corp.	25	0.21
278	USD	United Microelectronics Corp. ADR	1	0.01
7,000	TWD	Vanguard International Semiconductor Corp.	23	0.19
320	TWD	Yuanta Financial Holding Co. Ltd. ¹	–	–
		Total Taiwan	1,634	13.56
Thailand (30 April 2020: 4.05%)				
600	THB	Advanced Info Service PCL NVDR	3	0.03
3,000	THB	AP Thailand PCL NVDR	1	–
2,900	THB	Asia Aviation PCL ¹	–	–
16,200	THB	Bangchak Corp. PCL NVDR	8	0.06
100	THB	Central Pattana PCL NVDR ¹	–	–
3,200	THB	CP ALL PCL NVDR	6	0.05
132,700	THB	IRPC PCL NVDR	9	0.07
2,600	THB	Kasikornbank PCL NVDR	6	0.05
3,400	THB	Kiatnakin Phatra Bank PCL NVDR	4	0.03
139,000	THB	Krung Thai Bank PCL NVDR	39	0.32
171,100	THB	Land & Houses PCL NVDR	35	0.29
6,800	THB	LPN Development PCL NVDR	1	0.01
11,800	THB	PTT Exploration & Production PCL NVDR	30	0.25
37,200	THB	PTT PCL NVDR	37	0.31
214,400	THB	Quality Houses PCL NVDR	14	0.12
1,200	THB	Siam Cement PCL (The) NVDR	13	0.11
4,900	THB	Siam Commercial Bank PCL (The) NVDR	10	0.08
12,600	THB	Supalai PCL NVDR	6	0.05
14,700	THB	Thanachart Capital PCL NVDR	13	0.11
3,100	THB	Tisco Financial Group PCL NVDR	7	0.06
92,200	THB	TMB Bank PCL NVDR	2	0.02
32,200	THB	TTW PCL NVDR	12	0.10
30,300	THB	WHA Corp. PCL NVDR	2	0.02
		Total Thailand	258	2.14
United Kingdom (30 April 2020: 0.00%)				
1,850	HKD	Standard Chartered plc	8	0.07
		Total United Kingdom	8	0.07
United States (30 April 2020: 0.31%)				
1,037	USD	Yum China Holdings, Inc.	55	0.46
		Total United States	55	0.46
Total investments in equities			10,871	90.19

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (30 April 2020: 0.00%)				
777	THB	Thailand (30 April 2020: 0.00%) Minor International PCL, 31/07/2023 ¹	—	—
		Total Thailand	—	—
Total investments in warrants			—	—

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Total unrealised gain (30 April 2020: 0.24%)			—	—
Class D Shares CHF Hedged Accumulating				
Total unrealised gain (30 April 2020: 0.00%)⁵			—	—
Class D Shares EUR Hedged Accumulating				
Total unrealised gain (30 April 2020: 0.00%)⁵			—	—
Class D Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2020: 0.00%)⁵			—	—
Total unrealised gain on forward currency contracts (30 April 2020: 0.24%)			—	—

Forward currency contracts⁴				
Buy INR 5,275,000; Sell USD 71,438	HSBC	14/01/2021	(1)	(0.01)
Buy INR 75,575,934; Sell USD 1,020,111	Goldman Sachs	14/01/2021	(15)	(0.13)
Total unrealised loss (30 April 2020: 0.00%)			(16)	(0.14)
Class D Shares CHF Hedged Accumulating				
Buy CHF 31,804; Sell USD 34,888 ¹	J.P. Morgan	13/11/2020	—	—
Total unrealised loss (30 April 2020: 0.00%)⁵			—	—
Class D Shares EUR Hedged Accumulating				
Buy EUR 9,833; Sell USD 11,614 ¹	J.P. Morgan	13/11/2020	—	—
Total unrealised loss (30 April 2020: 0.00%)⁵			—	—
Class D Shares GBP Hedged Accumulating				
Buy GBP 8,898; Sell USD 11,516 ¹	J.P. Morgan	13/11/2020	—	—
Total unrealised loss (30 April 2020: 0.00%)⁵			—	—
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)⁵			(16)	(0.14)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (30 April 2020: 0.24%)					–	–
Total unrealised gain on futures contracts (30 April 2020: 0.24%)					–	–
Singapore (30 April 2020: 0.00%)						
46	USD	92	SGX NIFTY 50 Index	26/11/2020	(23)	(0.19)
Total Singapore					(23)	(0.19)
United States (30 April 2020: 0.00%)						
4	USD	20	Micro E-mini S&P 500 Index	18/12/2020	(3)	(0.03)
Total United States					(3)	(0.03)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)					(26)	(0.22)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					10,871	90.19
Total financial liabilities at fair value through profit or loss					(42)	(0.36)
Cash and margin cash					1,230	10.20
Other assets and liabilities					(4)	(0.03)
Net asset value attributable to redeemable shareholders					12,055	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	89.80
Other assets	10.20
Total assets	100.00

¹Investments which are less than USD 500 have been rounded down to zero.

²Security fully or partially on loan.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

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

⁵Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	–	1,149
Futures contracts	–	1,136

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 85.45%)				
Argentina (30 April 2020: 0.06%)			-	-
Bermuda (30 April 2020: 0.95%)				
617	USD	Cosan Ltd. 'A'	8	0.05
10,000	HKD	COSCO SHIPPING Ports Ltd.	6	0.04
517	USD	Genpact Ltd.	18	0.11
Total Bermuda			32	0.20
Brazil (30 April 2020: 0.00%)				
11,731	USD	Ambev SA ADR	25	0.16
9,699	USD	Banco Bradesco SA, Preference ADR	34	0.21
2,298	USD	BRF SA ADR	7	0.04
9,538	USD	Cia Energetica de Minas Gerais, Preference ADR	17	0.11
4,949	USD	Cia Siderurgica Nacional SA ADR	18	0.11
7,773	USD	Gerdau SA, Preference ADR	29	0.18
2,359	USD	Itau Unibanco Holding SA, Preference ADR	10	0.06
596	USD	TIM SA ADR	6	0.04
Total Brazil			146	0.91
Cayman Islands (30 April 2020: 22.62%)				
19,000	HKD	3SBio, Inc.	18	0.11
1,000	TWD	Airtac International Group	27	0.17
2,200	HKD	Alibaba Group Holding Ltd.	83	0.52
4,602	USD	Alibaba Group Holding Ltd. ADR	1,391	8.68
4,000	HKD	ANTA Sports Products Ltd.	44	0.28
580	USD	Baidu, Inc. ADR	76	0.48
3,000	TWD	Bizlink Holding, Inc.	23	0.14
267	TWD	Chailease Holding Co. Ltd.	1	0.01
69	USD	China Biologic Products Holdings, Inc.	8	0.05
3,000	HKD	China Feihe Ltd.	7	0.04
1,000	HKD	China Lesso Group Holdings Ltd.	2	0.01
8,000	HKD	China Mengniu Dairy Co. Ltd.	38	0.23
4,000	HKD	Country Garden Services Holdings Co. Ltd.	25	0.16
8,500	HKD	Dali Foods Group Co. Ltd.	5	0.03
1,800	HKD	ENN Energy Holdings Ltd.	23	0.14
8,000	HKD	Fu Shou Yuan International Group Ltd.	8	0.05
2,000	TWD	Gourmet Master Co. Ltd.	7	0.05
1,000	HKD	Innovent Biologics, Inc.	7	0.05
2,446	USD	JD.com, Inc. ADR	198	1.23
9,000	HKD	Kingdee International Software Group Co. Ltd.	24	0.15
4,000	HKD	Kingsoft Corp. Ltd.	21	0.13
11,400	HKD	Meituan	424	2.64
1,495	USD	NetEase, Inc. ADR	130	0.81
354	USD	New Oriental Education & Technology Group, Inc. ADR	57	0.36
2,888	USD	NIO, Inc. ADR	88	0.55
1,000	TWD	Parade Technologies Ltd.	38	0.24
1,400	HKD	Shenzhou International Group Holdings Ltd.	24	0.15
44,500	HKD	Sino Biopharmaceutical Ltd.	45	0.28
1,300	HKD	Sunny Optical Technology Group Co. Ltd.	21	0.13
1,354	USD	TAL Education Group ADR	90	0.56
17,100	HKD	Tencent Holdings Ltd.	1,303	8.13
806	USD	Tencent Music Entertainment Group ADR	12	0.07
26,000	HKD	Tingyi Cayman Islands Holding Corp.	47	0.30
1,000	HKD	Uni-President China Holdings Ltd.	1	0.01
5,000	HKD	Vinda International Holdings Ltd.	13	0.08
80,000	HKD	Want Want China Holdings Ltd.	53	0.33
1,500	HKD	Wuxi Biologics Cayman, Inc.	42	0.26

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
21,400	HKD	Xiaomi Corp. 'B'	61	0.38
1,000	HKD	Yihai International Holding Ltd.	13	0.08
1,500	HKD	Zhongsheng Group Holdings Ltd.	11	0.07
		Total Cayman Islands	4,509	28.14
Chile (30 April 2020: 0.42%)				
55,080	CLP	Aguas Andinas SA 'A'	14	0.09
		Total Chile	14	0.09
China (30 April 2020: 13.65%)				
170,000	HKD	Agricultural Bank of China Ltd. 'H'	58	0.36
1,900	CNY	Angel Yeast Co. Ltd. 'A'	15	0.09
3,400	CNY	Anhui Conch Cement Co. Ltd. 'A'	26	0.16
32,000	HKD	BAIC Motor Corp. Ltd. 'H'	12	0.07
219,000	HKD	Bank of China Ltd. 'H'	69	0.43
18,900	CNY	Bank of Jiangsu Co. Ltd. 'A'	17	0.11
33,244	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	26	0.16
1,600	CNY	BYD Co. Ltd. 'A'	38	0.24
3,500	HKD	BYD Co. Ltd. 'H'	70	0.43
1,900	CNY	Chacha Food Co. Ltd. 'A'	17	0.10
300	CNY	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	7	0.05
3,400	CNY	Chaozhou Three-Circle Group Co. Ltd. 'A'	16	0.10
13,200	CNY	China CITIC Bank Corp. Ltd. 'A'	10	0.06
28,000	HKD	China Communications Services Corp. Ltd. 'H'	16	0.10
211,000	HKD	China Construction Bank Corp. 'H'	145	0.91
35,000	HKD	China Life Insurance Co. Ltd. 'H'	76	0.47
6,000	HKD	China Molybdenum Co. Ltd. 'H'	2	0.01
18,000	HKD	China Oilfield Services Ltd. 'H'	11	0.07
126,000	HKD	China Telecom Corp. Ltd. 'H'	40	0.25
2,100	CNY	China Vanke Co. Ltd. 'A'	9	0.05
2,400	CNY	Chongqing Changan Automobile Co. Ltd. 'A'	6	0.04
6,000	HKD	CITIC Securities Co. Ltd. 'H'	13	0.08
14,500	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	9	0.06
6,640	CNY	East Money Information Co. Ltd. 'A'	23	0.15
800	CNY	GoerTek, Inc. 'A'	5	0.03
18,000	HKD	Great Wall Motor Co. Ltd. 'H'	29	0.18
800	CNY	Guangzhou Wondfo Biotech Co. Ltd. 'A'	9	0.06
5,400	CNY	Guotai Junan Securities Co. Ltd. 'A'	15	0.09
26,000	HKD	Haitong Securities Co. Ltd. 'H'	22	0.14
3,900	CNY	Henan Shuanghui Investment & Development Co. Ltd. 'A'	29	0.18
800	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	16	0.10
15,000	CNY	Huatai Securities Co. Ltd. 'A'	46	0.28
16,600	HKD	Huatai Securities Co. Ltd. 'H'	27	0.17
195,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	110	0.68
18,100	CNY	Industrial Bank Co. Ltd. 'A'	48	0.30
3,600	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	22	0.13
1,184	CNY	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	13	0.08
700	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	9	0.06
2,200	CNY	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	10	0.06
4,800	HKD	New China Life Insurance Co. Ltd. 'H'	19	0.12
2,343	CNY	Offcn Education Technology Co. Ltd. 'A'	14	0.09
4,450	CNY	Perfect World Co. Ltd. 'A'	19	0.12
138,000	HKD	PetroChina Co. Ltd. 'H'	39	0.24
337	USD	PetroChina Co. Ltd. ADR	10	0.06
800	HKD	Pharmaron Beijing Co. Ltd. 'H'	12	0.07
36,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	24	0.15

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
1,200	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	14	0.09
12,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	128	0.80
31,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	15	0.09
4,600	CNY	SAIC Motor Corp. Ltd. 'A'	16	0.10
3,249	CNY	SF Holding Co. Ltd. 'A'	40	0.25
300	CNY	SG Micro Corp. 'A'	12	0.08
40,200	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	14	0.09
600	CNY	Shanghai Baosight Software Co. Ltd. 'A'	6	0.04
7,100	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	10	0.06
3,600	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	35	0.22
900	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	52	0.33
21,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	8	0.05
3,200	HKD	Sinopharm Group Co. Ltd. 'H'	7	0.05
31,509	CNY	Sinotrans Ltd. 'A'	19	0.12
1,838	CNY	Toly Bread Co. Ltd. 'A'	17	0.11
2,200	CNY	TongFu Microelectronics Co. Ltd. 'A'	8	0.05
5,400	CNY	Tongkun Group Co. Ltd. 'A'	12	0.08
57,800	CNY	Tongling Nonferrous Metals Group Co. Ltd. 'A'	19	0.12
2,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	17	0.10
1,115	CNY	Weihai Guangwei Composites Co. Ltd. 'A'	11	0.07
2,180	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	6	0.04
5,000	CNY	Westone Information Industry, Inc. 'A'	14	0.09
3,200	CNY	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	14	0.09
3,800	HKD	WuXi AppTec Co. Ltd. 'H'	61	0.38
540	CNY	Zhejiang Dingli Machinery Co. Ltd. 'A'	7	0.05
32,200	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	35	0.22
31,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	28	0.17
		Total China	1,903	11.88
Colombia (30 April 2020: 0.14%)				
1,268	USD	Bancolombia SA, Preference ADR	32	0.20
1,131	COP	Grupo de Inversiones Suramericana SA	6	0.04
1,897	COP	Interconexion Electrica SA ESP	10	0.06
		Total Colombia	48	0.30
Egypt (30 April 2020: 0.17%)				
3,369	EGP	Commercial International Bank Egypt SAE	13	0.08
		Total Egypt	13	0.08
Greece (30 April 2020: 0.28%)				
			–	–
Hong Kong (30 April 2020: 2.70%)				
17,000	HKD	Beijing Enterprises Holdings Ltd.	51	0.32
15,000	HKD	China Mobile Ltd.	91	0.57
7,500	HKD	China Overseas Land & Investment Ltd.	19	0.12
4,000	HKD	China Resources Beer Holdings Co. Ltd.	25	0.15
4,000	HKD	China Resources Pharmaceutical Group Ltd.	2	0.01
46,000	HKD	China Unicom Hong Kong Ltd.	28	0.17
20,000	HKD	CITIC Ltd.	14	0.09
56,000	HKD	CNOOC Ltd.	51	0.32
51,200	HKD	CSPC Pharmaceutical Group Ltd.	54	0.34
106,000	HKD	Lenovo Group Ltd.	66	0.41
5,500	HKD	Sinotruk Hong Kong Ltd.	14	0.09

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
8,500	HKD	Sun Art Retail Group Ltd.	9	0.06
		Total Hong Kong	424	2.65
Hungary (30 April 2020: 0.35%)				
8,826	HUF	MOL Hungarian Oil & Gas plc	43	0.27
		Total Hungary	43	0.27
India (30 April 2020: 0.00%)				
6,712	USD	Infosys Ltd. ADR	95	0.59
2,142	USD	Wipro Ltd. ADR	10	0.07
		Total India	105	0.66
Indonesia (30 April 2020: 1.26%)				
57,800	IDR	Bank Central Asia Tbk. PT	113	0.71
13,600	IDR	Bank Mandiri Persero Tbk. PT	5	0.03
73,300	IDR	Bank Negara Indonesia Persero Tbk. PT	23	0.14
79,000	IDR	Bank Rakyat Indonesia Persero Tbk. PT	18	0.11
6,500	IDR	Indofood CBP Sukses Makmur Tbk. PT	4	0.03
85,800	IDR	Kalbe Farma Tbk. PT	9	0.06
189,200	IDR	Telekomunikasi Indonesia Persero Tbk. PT	34	0.21
		Total Indonesia	206	1.29
Isle of Man (30 April 2020: 0.00%)				
1,527	ZAR	NEPI Rockcastle plc	5	0.03
		Total Isle of Man	5	0.03
Luxembourg (30 April 2020: 0.13%)				
			-	-
Malaysia (30 April 2020: 1.73%)				
18,300	MYR	AMMB Holdings Bhd.	13	0.08
5,600	MYR	Dialog Group Bhd.	5	0.03
9,200	MYR	Frontken Corp. Bhd.	8	0.05
8,600	MYR	Hartalega Holdings Bhd.	37	0.23
5,800	MYR	Hong Leong Bank Bhd.	21	0.13
6,200	MYR	Kossan Rubber Industries	11	0.07
8,400	MYR	Malayan Banking Bhd.	14	0.09
25,900	MYR	Maxis Bhd.	30	0.19
600	MYR	Nestle Malaysia Bhd.	20	0.13
1,600	MYR	Petronas Gas Bhd.	6	0.04
6,500	MYR	Press Metal Aluminium Holdings Bhd.	9	0.05
12,500	MYR	Public Bank Bhd.	45	0.28
20,500	MYR	RHB Bank Bhd.	21	0.13
55,000	MYR	Sime Darby Bhd.	32	0.20
24,500	MYR	Telekom Malaysia Bhd.	24	0.15
5,100	MYR	Top Glove Corp. Bhd.	11	0.07
7,600	MYR	UWC Bhd.	12	0.07
34,500	MYR	Westports Holdings Bhd.	32	0.20
		Total Malaysia	351	2.19
Mexico (30 April 2020: 2.13%)				
4,927	MXN	Coca-Cola Femsa SAB de CV	18	0.11
649	MXN	Gruma SAB de CV 'B'	7	0.04
2,864	MXN	Grupo Bimbo SAB de CV 'A'	5	0.04

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Mexico (continued)				
11,392	MXN	Grupo Financiero Banorte SAB de CV 'O'	50	0.31
		Total Mexico	80	0.50
Netherlands (30 April 2020: 0.04%)				
693	USD	Yandex NV 'A'	40	0.25
		Total Netherlands	40	0.25
Philippines (30 April 2020: 0.63%)				
13,140	PHP	BDO Unibank, Inc.	24	0.15
		Total Philippines	24	0.15
Poland (30 April 2020: 0.71%)				
3,854	PLN	Bank Polska Kasa Opieki SA	41	0.25
107	PLN	Dino Polska SA	6	0.04
1,058	PLN	Grupa Lotos SA	7	0.05
246	PLN	KGHM Polska Miedz SA	7	0.05
2,272	PLN	Polski Koncern Naftowy ORLEN SA	22	0.13
12,158	PLN	Polskie Gornictwo Naftowe i Gazownictwo SA	13	0.08
5,453	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	26	0.16
4,579	PLN	Powszechny Zaklad Ubezpieczen SA	25	0.15
		Total Poland	147	0.91
Russia (30 April 2020: 3.40%)				
8,760	RUB	Gazprom PJSC	17	0.11
6,527	USD	Gazprom PJSC ADR	25	0.16
2,527	RUB	LUKOIL PJSC	129	0.80
1,589	USD	LUKOIL PJSC ADR	81	0.51
42,618	RUB	Magnitogorsk Iron & Steel Works PJSC	20	0.12
461	USD	Novatek PJSC GDR	56	0.35
27,734	RUB	Novolipetsk Steel PJSC	65	0.40
1,541	USD	PhosAgro PJSC GDR	18	0.11
4,428	RUB	Severstal PAO	60	0.38
1,176	USD	Severstal PAO GDR	16	0.10
17,103	RUB	Sistema PJSFC	5	0.03
		Total Russia	492	3.07
Saudi Arabia (30 April 2020: 2.66%)				
5,104	SAR	Al Rajhi Bank	89	0.56
1,912	SAR	Alinma Bank	8	0.05
2,078	SAR	Bank AlBilad	13	0.08
750	SAR	Banque Saudi Fransi	6	0.04
437	SAR	Jarir Marketing Co.	20	0.13
6,671	SAR	National Commercial Bank	70	0.43
4,356	SAR	Riyad Bank	21	0.13
5,127	SAR	Samba Financial Group	38	0.24
4,221	SAR	Saudi Basic Industries Corp.	102	0.63
4,570	SAR	Saudi British Bank (The)	29	0.18
		Total Saudi Arabia	396	2.47
South Africa (30 April 2020: 4.13%)				
433	ZAR	Anglo American Platinum Ltd.	28	0.18
1,255	ZAR	AngloGold Ashanti Ltd.	28	0.18
676	USD	AngloGold Ashanti Ltd. ADR	15	0.10
3,977	ZAR	AVI Ltd.	18	0.11
6,589	ZAR	Barloworld Ltd.	23	0.14

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (continued)				
2,388	ZAR	Clicks Group Ltd.	35	0.22
12,457	ZAR	FirstRand Ltd.	29	0.18
3,380	ZAR	Gold Fields Ltd.	36	0.22
1,154	USD	Gold Fields Ltd. ADR	12	0.08
542	ZAR	Impala Platinum Holdings Ltd.	5	0.03
8,536	ZAR	Investec Ltd.	16	0.10
97	ZAR	Kumba Iron Ore Ltd.	3	0.02
3,259	ZAR	MTN Group Ltd.	12	0.07
1,447	ZAR	Naspers Ltd. 'N'	281	1.76
1,829	ZAR	Nedbank Group Ltd.	11	0.07
33,838	ZAR	Netcare Ltd.	27	0.17
16,703	ZAR	Old Mutual Ltd.	10	0.06
2,813	ZAR	Pick n Pay Stores Ltd.	9	0.05
8,994	ZAR	Sanlam Ltd.	26	0.16
1,388	ZAR	Shoprite Holdings Ltd.	11	0.07
4,067	ZAR	Sibanye Stillwater Ltd.	12	0.07
2,927	ZAR	Standard Bank Group Ltd.	19	0.12
		Total South Africa	666	4.16
South Korea (30 April 2020: 10.50%)				
105	KRW	AMOREPACIFIC Group	4	0.03
139	KRW	Celltrion, Inc.	30	0.18
519	KRW	Cheil Worldwide, Inc.	10	0.06
80	KRW	CJ Corp.	5	0.03
109	KRW	CJ Logistics Corp.	15	0.10
237	KRW	Coway Co. Ltd.	14	0.09
246	KRW	DB Insurance Co. Ltd.	10	0.06
2,397	KRW	DGB Financial Group, Inc.	13	0.08
302	KRW	Doosan Bobcat, Inc.	8	0.05
76	KRW	E-MART, Inc.	10	0.06
1,005	KRW	GS Holdings Corp.	29	0.18
1,273	KRW	Han Kuk Carbon Co. Ltd.	11	0.07
328	KRW	Hankook Tire & Technology Co. Ltd.	9	0.06
138	KRW	Hyundai Glovis Co. Ltd.	20	0.13
427	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	9	0.05
97	KRW	Hyundai Mobis Co. Ltd.	19	0.12
63	KRW	Hyundai Motor Co.	9	0.06
135	KRW	Kakao Corp.	39	0.25
1,295	KRW	KB Financial Group, Inc.	46	0.29
146	USD	KB Financial Group, Inc. ADR	5	0.03
37	KRW	KCC Corp.	5	0.03
232	KRW	Kolon Industries, Inc.	7	0.04
35	KRW	Korea Zinc Co. Ltd.	12	0.07
2,754	USD	KT Corp. ADR	27	0.17
177	KRW	LG Chem Ltd.	96	0.60
434	KRW	LG Corp.	26	0.16
567	KRW	LG Display Co. Ltd.	7	0.04
436	KRW	LG Electronics, Inc.	32	0.20
17	KRW	LG Household & Health Care Ltd.	23	0.14
1,633	KRW	LG Uplus Corp.	16	0.10
242	KRW	Mando Corp.	8	0.05
458	KRW	NAVER Corp.	118	0.73
46	KRW	NCSOFT Corp.	31	0.20
566	KRW	POSCO	104	0.65
246	USD	POSCO ADR	11	0.07
846	KRW	Posco International Corp.	10	0.06
108	KRW	Samsung Electro-Mechanics Co. Ltd.	13	0.08

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
12,614	KRW	Samsung Electronics Co. Ltd.	630	3.93
71	KRW	Samsung Fire & Marine Insurance Co. Ltd.	11	0.07
120	KRW	Samsung SDI Co. Ltd.	47	0.29
39	KRW	Samsung SDS Co. Ltd.	6	0.04
1,132	KRW	Shinhan Financial Group Co. Ltd.	30	0.19
218	USD	Shinhan Financial Group Co. Ltd. ADR	6	0.04
55	KRW	SK Holdings Co. Ltd.	9	0.06
459	KRW	SK Hynix, Inc.	32	0.20
383	KRW	SK Telecom Co. Ltd.	72	0.45
754	USD	SK Telecom Co. Ltd. ADR	16	0.10
82	KRW	Studio Dragon Corp.	6	0.04
1,683	KRW	Woori Financial Group, Inc.	13	0.08
		Total South Korea	1,739	10.86
Taiwan (30 April 2020: 13.53%)				
5,000	TWD	Arcadyan Technology Corp.	17	0.11
53,000	TWD	AU Optronics Corp.	21	0.13
3,000	TWD	Chicony Electronics Co. Ltd.	9	0.06
38,000	TWD	China Steel Corp.	27	0.17
98,000	TWD	CTBC Financial Holding Co. Ltd.	62	0.39
5,000	TWD	Delta Electronics, Inc.	33	0.21
15,434	TWD	E.Sun Financial Holding Co. Ltd.	13	0.08
20,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	13	0.08
12,000	TWD	Faraday Technology Corp.	18	0.11
200	TWD	Feng TAY Enterprise Co. Ltd.	1	0.01
6,000	TWD	Formosa Chemicals & Fibre Corp.	14	0.09
12,000	TWD	Fubon Financial Holding Co. Ltd.	17	0.11
7,000	TWD	Gigabyte Technology Co. Ltd.	18	0.11
10,000	TWD	Great Wall Enterprise Co. Ltd.	16	0.10
20,000	TWD	Hon Hai Precision Industry Co. Ltd.	54	0.34
10,000	TWD	Lite-On Technology Corp.	16	0.10
1,000	TWD	Lotes Co. Ltd.	15	0.10
2,000	TWD	Makalot Industrial Co. Ltd.	13	0.08
6,000	TWD	MediaTek, Inc.	142	0.89
2,000	TWD	Merry Electronics Co. Ltd.	10	0.06
1,000	TWD	momo.com, Inc.	24	0.15
15,000	TWD	Nan Ya Plastics Corp.	31	0.19
4,000	TWD	Novatek Microelectronics Corp.	37	0.23
5,000	TWD	President Chain Store Corp.	45	0.28
10,000	TWD	Primax Electronics Ltd.	16	0.10
28,000	TWD	Quanta Computer, Inc.	70	0.44
6,000	TWD	Realtek Semiconductor Corp.	75	0.46
8,000	TWD	Sunonwealth Electric Machine Industry Co. Ltd.	16	0.10
27,000	TWD	Taishin Financial Holding Co. Ltd.	12	0.07
2,000	TWD	Taiwan Paiho Ltd.	5	0.03
64,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	967	6.04
1,422	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	119	0.74
28,000	TWD	Uni-President Enterprises Corp.	60	0.37
10,000	TWD	United Microelectronics Corp.	11	0.07
1,050	TWD	Voltronic Power Technology Corp.	36	0.22
20,800	TWD	Yuanta Financial Holding Co. Ltd.	13	0.08
		Total Taiwan	2,066	12.90
Thailand (30 April 2020: 2.05%)				
11,900	THB	Com7 PCL NVDR	16	0.10
14,700	THB	Energy Absolute PCL NVDR	18	0.11

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Thailand (continued)				
6,700	THB	Hana Microelectronics PCL NVDR	10	0.06
125,300	THB	Home Product Center PCL NVDR	56	0.35
17,900	THB	Kasikornbank PCL NVDR	44	0.27
10,300	THB	Kiatnakin Phatra Bank PCL NVDR	13	0.08
1,700	THB	Siam Cement PCL (The) NVDR	18	0.12
4,600	THB	Siam Commercial Bank PCL (The) NVDR	10	0.06
66,900	THB	Thai Union Group PCL NVDR	33	0.20
8,300	THB	Tisco Financial Group PCL NVDR	19	0.12
9,600	THB	Total Access Communication PCL NVDR	9	0.06
		Total Thailand	246	1.53
		Turkey (30 April 2020: 0.88%)	-	-
		United Kingdom (30 April 2020: 0.09%)		
7,472	GBP	Hochschild Mining plc	21	0.13
		Total United Kingdom	21	0.13
		United States (30 April 2020: 0.24%)		
995	USD	Yum China Holdings, Inc. ¹	53	0.33
		Total United States	53	0.33
		Total investments in equities	13,769	85.95

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
Brazil (30 April 2020: 0.09%)					
703	USD	HSBC	Arezzo Industria e Comercio SA ²	-	-
4,512	USD	HSBC	Cia de Transmissao de Energia Eletrica Paulista	1	0.01
1,675	USD	HSBC	Cia Siderurgica Nacional SA ²	-	-
2,944	USD	HSBC	Magazine Luiza SA	1	-
3,308	USD	HSBC	Usinas Siderurgicas de Minas Gerais SA ²	-	-
			Total Brazil	2	0.01
			Total unrealised gain on contracts for difference (30 April 2020: 0.09%)	2	0.01

Brazil (30 April 2020: (0.17)%)					
16,699	USD	HSBC	Ambev SA	(5)	(0.03)
656	USD	HSBC	B2W Cia Digital	(1)	(0.01)
6,977	USD	HSBC	B3 SA - Brasil Bolsa Balcao	(6)	(0.04)
38,515	USD	HSBC	Banco Bradesco SA	(6)	(0.04)
2,824	USD	HSBC	Banco do Brasil SA	(1)	(0.01)
3,191	USD	HSBC	BRF SA	(1)	(0.01)
4,947	USD	HSBC	CCR SA	(2)	(0.01)
2,360	USD	HSBC	Cia de Saneamento de Minas Gerais-COPASA	(3)	(0.02)
7,377	USD	HSBC	Cia Energetica de Minas Gerais	(1)	(0.01)
3,137	USD	HSBC	Duratex SA	(1)	-
1,727	USD	HSBC	Fleury SA	(1)	-
4,012	USD	HSBC	Gerdau SA	(1)	(0.01)
4,504	USD	HSBC	Hypera SA	(3)	(0.02)
9,131	USD	HSBC	Itau Unibanco Holding SA	(2)	(0.01)
1,598	USD	HSBC	Klabin SA ²	-	-

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Brazil (continued)					
1,055	USD	HSBC	Localiza Rent a Car SA ²	–	–
3,876	USD	HSBC	Lojas Americanas SA	(3)	(0.02)
1,247	USD	HSBC	Lojas Renner SA	(1)	–
2,852	USD	HSBC	M Dias Branco SA	(2)	(0.01)
5,156	USD	HSBC	Metalurgica Gerdau SA ²	–	–
2,494	USD	HSBC	Multiplan Empreendimentos Imobiliarios SA	(1)	(0.01)
3,597	USD	HSBC	Odontoprev SA ²	–	–
2,125	USD	HSBC	Omega Geracao SA	(2)	(0.01)
711	USD	HSBC	Porto Seguro SA ²	–	–
9,195	USD	HSBC	Santos Brasil Participacoes SA	–	–
3,249	USD	HSBC	Ser Educacional SA	(1)	(0.01)
764	USD	HSBC	Telefonica Brasil SA ²	–	–
8,244	USD	HSBC	TIM SA	(3)	(0.02)
3,535	USD	HSBC	TOTVS SA ²	–	–
3,994	USD	HSBC	Transmissora Alianca de Energia Eletrica SA	(1)	–
5,225	USD	HSBC	Ultrapar Participacoes SA	(3)	(0.02)
3,341	USD	HSBC	WEG SA ²	–	–
			Total Brazil	(51)	(0.32)
Total unrealised loss on contracts for difference (30 April 2020: (0.17)%				(51)	(0.32)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Total unrealised gain (30 April 2020: 0.23%)			–	–
Class D Shares CHF Hedged Accumulating				
Buy USD 489; Sell CHF 445 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁴			–	–
Class D Shares EUR Hedged Accumulating				
Buy USD 226; Sell EUR 192 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁴			–	–
Class D Shares GBP Hedged Accumulating				
Buy USD 316; Sell GBP 243 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁴			–	–
Total unrealised gain on forward currency contracts (30 April 2020: 0.23%)			–	–
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Buy CHF 21,513; Sell USD 23,598 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)⁴			–	–

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Class D Shares EUR Hedged Accumulating				
Buy EUR 9,276; Sell USD 10,956 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)⁴			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 12,001; Sell USD 15,531 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)⁴			–	–
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)⁴			–	–

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (30 April 2020: 0.21%)						
					–	–
United States (30 April 2020: 0.10%)						
					–	–
Total unrealised gain on futures contracts (30 April 2020: 0.31%)						
					–	–
United Kingdom (30 April 2020: 0.00%)						
17	USD	1,700	MSCI India Index	18/12/2020	(50)	(0.31)
Total United Kingdom						
					(50)	(0.31)
United States (30 April 2020: 0.00%)						
5	USD	250	MSCI Emerging Markets Index	18/12/2020	(7)	(0.04)
Total United States						
					(7)	(0.04)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)						
					(57)	(0.35)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	13,771	85.96
Total financial liabilities at fair value through profit or loss	(108)	(0.67)
Cash and margin cash	2,344	14.63
Other assets and liabilities	12	0.08
Net asset value attributable to redeemable shareholders	16,019	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	85.29
OTC financial derivative instruments	0.01
Other assets	14.70
Total assets	100.00

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

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

⁴Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Contracts for differences	51	633
Forward currency contracts	1	50
Futures contracts	–	1,412

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2020: 99.04%)				
Austria (30 April 2020: 0.49%)				
21,621	EUR	Raiffeisen Bank International AG	268	0.80
		Total Austria	268	0.80
Belgium (30 April 2020: 0.94%)				
971	EUR	Elia Group SA/NV ¹	80	0.24
2,650	EUR	KBC Group NV	112	0.33
1,028	EUR	Ontex Group NV	10	0.03
		Total Belgium	202	0.60
Denmark (30 April 2020: 2.97%)				
34	DKK	AP Moller - Maersk A/S 'B'	47	0.14
3,233	DKK	Chr Hansen Holding A/S	280	0.84
1,314	DKK	Coloplast A/S 'B'	165	0.49
2,556	DKK	DSV PANALPINA A/S	355	1.07
451	DKK	FLSmidth & Co. A/S	10	0.03
714	DKK	Genmab A/S	204	0.61
1,674	DKK	GN Store Nord A/S	104	0.31
7,018	DKK	Novo Nordisk A/S 'B'	388	1.16
969	DKK	Novozymes A/S 'B'	50	0.15
187	DKK	Orsted A/S	25	0.08
186	DKK	Vestas Wind Systems A/S	27	0.08
		Total Denmark	1,655	4.96
Finland (30 April 2020: 2.24%)				
2,531	EUR	Kesko OYJ 'B'	56	0.17
4,045	EUR	Kojamo OYJ	71	0.21
522	EUR	Kone OYJ 'B'	36	0.11
1,663	EUR	Neste OYJ	74	0.22
39,162	EUR	Nokia OYJ	113	0.34
6,057	SEK	Nordea Bank Abp	39	0.12
855	EUR	Sampo OYJ 'A'	28	0.08
2,428	EUR	UPM-Kymmene OYJ	58	0.18
		Total Finland	475	1.43
France (30 April 2020: 17.06%)				
3,253	EUR	Air Liquide SA ¹	408	1.22
395	EUR	Amundi SA	22	0.07
6,808	EUR	AXA SA ¹	94	0.28
5,673	EUR	BNP Paribas SA ¹	170	0.51
7,810	EUR	Cie de Saint-Gobain	261	0.78
248	EUR	Cie Generale des Etablissements Michelin SCA	23	0.07
1,788	EUR	CNP Assurances	17	0.05
6,391	EUR	Credit Agricole SA ¹	43	0.13
588	EUR	Danone SA	28	0.08
2,260	EUR	Dassault Systemes SE	331	0.99
546	EUR	Eiffage SA	34	0.10
11,054	EUR	Engie SA	115	0.34
267	EUR	Hermes International ¹	212	0.64
2,569	EUR	Klepierre SA, REIT	28	0.08
2,836	EUR	Legrand SA	179	0.54
2,437	EUR	L'Oreal SA	674	2.02
1,259	EUR	LVMH Moet Hennessy Louis Vuitton SE	507	1.52
32,951	EUR	Natixis SA	65	0.20
29,884	EUR	Orange SA ¹	286	0.86
3,612	EUR	Pernod Ricard SA	497	1.49

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
3,926	EUR	Peugeot SA ¹	60	0.18
7,851	EUR	Renault SA	166	0.50
15,741	EUR	Rexel SA	141	0.42
1,367	EUR	Rubis SCA	38	0.12
6,351	EUR	Sanofi	493	1.48
150	EUR	Sartorius Stedim Biotech	49	0.15
6,076	EUR	Schneider Electric SE	635	1.90
2,765	EUR	SCOR SE	58	0.17
557	EUR	Societe BIC SA	23	0.07
24,616	EUR	Societe Generale SA	287	0.86
568	EUR	Teleperformance	146	0.44
3,847	EUR	Television Francaise 1	19	0.06
8,538	EUR	TOTAL SE ¹	221	0.66
1,978	EUR	Worldline SA	125	0.38
		Total France	6,455	19.36
Germany (30 April 2020: 15.60%)				
1,823	EUR	adidas AG	464	1.39
1,864	EUR	Allianz SE	281	0.84
2,423	EUR	Bayerische Motoren Werke AG, Preference	108	0.32
2,600	EUR	Beiersdorf AG	233	0.70
950	EUR	CompuGroup Medical SE & Co. KGaA	70	0.21
395	EUR	Continental AG	36	0.11
3,603	EUR	Daimler AG	160	0.48
1,867	EUR	Deutsche Boerse AG	237	0.71
10,336	EUR	Deutsche Post AG	392	1.18
15,560	EUR	Deutsche Telekom AG	203	0.61
411	EUR	DWS Group GmbH & Co. KGaA	12	0.04
5,177	EUR	E.ON SE ¹	46	0.14
924	EUR	Encavis AG	16	0.05
4,150	EUR	Freenet AG	63	0.19
644	EUR	Hannover Rueck SE ¹	80	0.24
834	EUR	HeidelbergCement AG	41	0.12
621	EUR	Hella GmbH & Co. KGaA	23	0.07
849	EUR	Henkel AG & Co. KGaA, Preference ¹	71	0.21
758	EUR	Henkel AG & Co. KGaA	59	0.18
897	EUR	Infineon Technologies AG	21	0.06
1,338	EUR	LEG Immobilien AG	155	0.46
50	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	10	0.03
3,012	EUR	Puma SE	226	0.68
6,976	EUR	SAP SE	638	1.91
587	EUR	Sartorius AG, Preference	214	0.64
755	EUR	Scout24 AG	52	0.16
5,718	EUR	Siemens AG	575	1.72
3,004	EUR	Siemens Energy AG	56	0.17
4,578	EUR	Siemens Healthineers AG	169	0.51
1,126	EUR	Suedzucker AG	14	0.04
5,707	EUR	Telefonica Deutschland Holding AG	12	0.04
3,424	EUR	Vonovia SE	188	0.56
472	EUR	Zalando SE	38	0.11
		Total Germany	4,963	14.88
Ireland (30 April 2020: 0.19%)				
831	EUR	Kingspan Group plc	62	0.19

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Ireland (continued)				
841	EUR	Smurfit Kappa Group plc	27	0.08
		Total Ireland	89	0.27
Italy (30 April 2020: 3.36%)				
6,295	EUR	Assicurazioni Generali SpA	73	0.22
1,647	EUR	Banca Mediolanum SpA	10	0.03
1,222	EUR	Buzzi Unicem SpA	22	0.07
3,208	EUR	Enel SpA	22	0.07
3,294	EUR	Falck Renewables SpA	15	0.04
4,787	EUR	Hera SpA	13	0.04
8,313	EUR	Italgas SpA	41	0.12
1,419	EUR	Mediobanca Banca di Credito Finanziario SpA	9	0.03
40,925	EUR	Snam SpA	172	0.52
59,022	EUR	Terna Rete Elettrica Nazionale SpA ¹	342	1.02
		Total Italy	719	2.16
Jersey (30 April 2020: 1.91%)				
20,794	GBP	Experian plc	651	1.95
4,007	GBP	Ferguson plc	343	1.03
72,796	GBP	Glencore plc ¹	125	0.37
7,654	GBP	WPP plc	52	0.16
		Total Jersey	1,171	3.51
Luxembourg (30 April 2020: 1.02%)				
2,919	EUR	ArcelorMittal SA	34	0.10
24,194	EUR	Aroundtown SA	100	0.30
2,023	NOK	Subsea 7 SA	11	0.04
1,841	EUR	Tenaris SA	8	0.02
		Total Luxembourg	153	0.46
Malta (30 April 2020: 0.00%)				
444	SEK	Kindred Group plc SDR	3	0.01
		Total Malta	3	0.01
Netherlands (30 April 2020: 7.42%)				
6,102	EUR	ABN AMRO Bank NV CVA	43	0.13
38	EUR	Adyen NV	54	0.16
4,298	EUR	Akzo Nobel NV ¹	355	1.06
2,377	EUR	ASML Holding NV ¹	739	2.21
22,506	EUR	CNH Industrial NV	150	0.45
329	EUR	Euronext NV	29	0.09
41,502	EUR	ING Groep NV	243	0.73
1,448	EUR	Koninklijke Ahold Delhaize NV	34	0.10
8,651	EUR	Koninklijke Philips NV	345	1.04
5,578	EUR	NN Group NV	167	0.50
5,068	EUR	Prosus NV	432	1.30
3,615	EUR	QIAGEN NV	147	0.44
199	EUR	Unilever NV ¹	10	0.03
		Total Netherlands	2,748	8.24
Norway (30 April 2020: 0.56%)				
1,623	NOK	Adevinta ASA	21	0.07
5,604	NOK	Equinor ASA ¹	61	0.18
54,087	NOK	Norsk Hydro ASA	130	0.39

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Norway (continued)				
34,685	NOK	Orkla ASA	281	0.84
		Total Norway	493	1.48
Portugal (30 April 2020: 0.28%)				
			–	–
Spain (30 April 2020: 4.29%)				
20	EUR	Acerinox SA ²	–	–
77,579	EUR	Banco Santander SA	133	0.40
17,195	EUR	CaixaBank SA	27	0.08
319	EUR	Cellnex Telecom SA	18	0.05
203	EUR	Iberdrola SA	2	0.01
7,962	EUR	Indra Sistemas SA	41	0.12
14,264	EUR	Industria de Diseno Textil SA	302	0.91
9,441	EUR	Mapfre SA	12	0.04
20,300	EUR	Repsol SA	108	0.32
29,838	EUR	Telefonica SA ¹	84	0.25
		Total Spain	727	2.18
Supranational (30 April 2020: 0.19%)				
415	EUR	Unibail-Rodamco-Westfield, REIT	14	0.04
		Total Supranational	14	0.04
Sweden (30 April 2020: 3.73%)				
6,948	SEK	Alfa Laval AB ¹	121	0.36
23,643	SEK	Assa Abloy AB 'B'	433	1.30
12,250	SEK	Atlas Copco AB 'A'	463	1.39
2,141	SEK	Atlas Copco AB 'B'	70	0.21
4,631	SEK	Boliden AB	108	0.32
2,875	SEK	Dometic Group AB	26	0.08
8,313	SEK	Epiroc AB 'A'	107	0.32
711	SEK	Evolution Gaming Group AB	45	0.14
216	SEK	Hexagon AB 'B'	14	0.04
1,804	SEK	Intrum AB ¹	38	0.11
5,635	SEK	Nibe Industrier AB 'B'	116	0.35
363	SEK	Saab AB 'B'	7	0.02
6,447	SEK	Sandvik AB ¹	99	0.30
7,472	SEK	Skandinaviska Enskilda Banken AB 'A'	55	0.16
2,468	SEK	SKF AB 'B'	44	0.13
15,636	SEK	SSAB AB 'A'	39	0.12
1,239	SEK	Sweco AB 'B'	53	0.16
3,487	SEK	Swedbank AB 'A'	47	0.14
20,999	SEK	Telefonaktiebolaget LM Ericsson 'B'	202	0.61
1,188	SEK	Thule Group AB	33	0.10
14,393	SEK	Volvo AB 'B'	241	0.72
		Total Sweden	2,361	7.08
Switzerland (30 April 2020: 16.05%)				
2	CHF	Belimo Holding AG	13	0.04
2,175	GBP	Coca-Cola HBC AG	42	0.13
13,867	CHF	Credit Suisse Group AG	112	0.33
258	CHF	Geberit AG	126	0.38
175	CHF	Givaudan SA ¹	610	1.83
1,057	CHF	Landis+Gyr Group AG	50	0.15
186	CHF	Lonza Group AG	96	0.29
15,743	CHF	Nestle SA	1,514	4.54

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
9,409	CHF	Novartis AG	627	1.88
2,430	CHF	Roche Holding AG	670	2.01
2,976	CHF	Sika AG	626	1.87
263	CHF	Sonova Holding AG	53	0.16
7,245	CHF	Swiss Re AG ¹	448	1.34
25	CHF	Tecan Group AG	10	0.03
477	CHF	Temenos AG	44	0.13
11,049	CHF	UBS Group AG ¹	110	0.33
		Total Switzerland	5,151	15.44
United Kingdom (30 April 2020: 20.74%)				
1,736	GBP	Associated British Foods plc	32	0.10
6,941	GBP	AstraZeneca plc	602	1.80
13,290	GBP	Auto Trader Group plc	85	0.25
30,334	GBP	Aviva plc ¹	87	0.26
39,376	GBP	Barclays plc	47	0.14
10,399	GBP	Barratt Developments plc	56	0.17
266	GBP	Berkeley Group Holdings plc	12	0.04
218,329	GBP	BP plc	478	1.43
16,433	GBP	British Land Co. plc (The), REIT	63	0.19
8,300	GBP	Burberry Group plc	125	0.37
10,158	GBP	Compass Group plc	120	0.36
19,367	GBP	Diageo plc	536	1.61
1,761	EUR	Dialog Semiconductor plc	57	0.17
862	GBP	Dunelm Group plc	12	0.04
29,192	GBP	GlaxoSmithKline plc ¹	420	1.26
1,902	GBP	Halma plc	50	0.15
12,458	GBP	HomeServe plc	153	0.46
85,404	GBP	HSBC Holdings plc	307	0.92
8,647	GBP	J Sainsbury plc	19	0.06
8,651	GBP	John Wood Group plc	20	0.06
17,296	GBP	Legal & General Group plc	36	0.11
282,697	GBP	Lloyds Banking Group plc	88	0.26
281	GBP	London Stock Exchange Group plc	26	0.08
26,245	GBP	M&G plc	43	0.13
16,580	GBP	Meggitt plc	50	0.15
5,474	GBP	Micro Focus International plc	13	0.04
2,590	GBP	National Grid plc	27	0.08
988	GBP	NMC Health plc ^{2/3}	–	–
3,354	GBP	Pagegroup plc	13	0.04
36	GBP	Pearson plc ²	–	–
7,188	GBP	QinetiQ Group plc	19	0.06
3,371	GBP	Reckitt Benckiser Group plc	253	0.76
19,066	GBP	RELX plc	323	0.97
32,112	GBP	Rentokil Initial plc ¹	187	0.56
4,034	GBP	Rio Tinto plc ¹	195	0.58
2,124	GBP	Smith & Nephew plc	32	0.09
2,224	GBP	Smiths Group plc	33	0.10
258	GBP	Spirax-Sarco Engineering plc	32	0.10
9,419	GBP	Standard Chartered plc	37	0.11
56,688	GBP	Taylor Wimpey plc	67	0.20
4,376	GBP	Unilever plc	213	0.64
4,695	GBP	Vistry Group plc	28	0.08
217,280	GBP	Vodafone Group plc	248	0.74

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
84,539	GBP	Wm Morrison Supermarkets plc ¹	153	0.46
		Total United Kingdom	5,397	16.18
Total investments in equities			33,044	99.08

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating				
Buy CHF 9,551; Sell EUR 8,869 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 8,454; Sell EUR 9,270 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁵			–	–
Class D Shares USD Hedged Accumulating				
Buy USD 10,283; Sell EUR 8,706 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁵			–	–
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)⁵			–	–
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating				
Buy EUR 544; Sell CHF 582 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating				
Buy EUR 497; Sell GBP 449 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)⁵			–	–
Class D Shares USD Hedged Accumulating				
Buy EUR 530; Sell USD 624 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)⁵			–	–
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)⁵			–	–

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2020: 0.04%)					–	–
United Kingdom (30 April 2020: 0.01%)					–	–
Total unrealised gain on futures contracts (30 April 2020: 0.05%)					–	–
Germany (30 April 2020: 0.00%)						
3	EUR	30	EURO STOXX 50 Index	18/12/2020	(11)	(0.03)
Total Germany					(11)	(0.03)
United Kingdom (30 April 2020: 0.00%)						
1	GBP	10	FTSE 100 Index	18/12/2020	(3)	(0.01)
Total United Kingdom					(3)	(0.01)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)					(14)	(0.04)
					Fair Value	% of Net
					EUR '000	Asset Value
Total financial assets at fair value through profit or loss					33,044	99.08
Total financial liabilities at fair value through profit or loss					(14)	(0.04)
Cash and margin cash					229	0.69
Other assets and liabilities					91	0.27
Net asset value attributable to redeemable shareholders					33,350	100.00

Analysis of total assets

Transferable securities admitted to official stock exchange listing

OTC financial derivative instruments

Other assets

Total assets

**% of Total
Assets**

99.03

–

0.97

100.00

¹Security fully or partially on loan.

²Investments which are less than EUR 500 have been rounded down to zero.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

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

⁵Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure

Forward currency contracts

Futures contracts

**On gains
EUR '000**

**On losses
EUR '000**

27

3

–

151

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2020: 99.23%)				
Austria (30 April 2020: 0.81%)				
6,454	EUR	Raiffeisen Bank International AG	80	0.83
164	EUR	Wienerberger AG	4	0.03
		Total Austria	84	0.86
Belgium (30 April 2020: 1.37%)				
356	EUR	Elia Group SA/NV	29	0.30
817	EUR	KBC Group NV	34	0.36
276	EUR	Ontex Group NV	3	0.03
151	EUR	UCB SA	13	0.13
271	EUR	Umicore SA	9	0.09
		Total Belgium	88	0.91
Denmark (30 April 2020: 4.08%)				
14	DKK	AP Moller - Maersk A/S 'B'	19	0.20
1,151	DKK	Chr Hansen Holding A/S	100	1.03
175	DKK	Coloplast A/S 'B'	22	0.23
861	DKK	DSV PANALPINA A/S	120	1.24
232	DKK	Genmab A/S	66	0.69
548	DKK	GN Store Nord A/S	34	0.35
243	DKK	H Lundbeck A/S	6	0.06
3,421	DKK	Novo Nordisk A/S 'B'	189	1.95
146	DKK	Novozymes A/S 'B'	8	0.08
113	DKK	Orsted A/S	15	0.16
31	DKK	Vestas Wind Systems A/S	4	0.05
		Total Denmark	583	6.04
Finland (30 April 2020: 2.69%)				
1,089	EUR	Kesko OYJ 'B'	24	0.25
1,406	EUR	Kojamo OYJ	25	0.25
542	EUR	Kone OYJ 'B'	37	0.38
493	EUR	Neste OYJ	22	0.23
11,935	EUR	Nokia OYJ	35	0.36
360	EUR	Nokian Renkaat OYJ	9	0.10
252	EUR	Sampo OYJ 'A'	8	0.08
354	EUR	UPM-Kymmene OYJ	9	0.09
124	EUR	Valmet OYJ	2	0.03
		Total Finland	171	1.77
France (30 April 2020: 23.32%)				
697	EUR	Air Liquide SA ¹	87	0.90
173	EUR	Amundi SA	10	0.10
2,541	EUR	AXA SA ¹	35	0.36
1,462	EUR	BNP Paribas SA ¹	44	0.45
111	EUR	Carrefour SA	1	0.02
2,415	EUR	Cie de Saint-Gobain	81	0.83
269	EUR	Cie Generale des Etablissements Michelin SCA	25	0.26
946	EUR	CNP Assurances	9	0.09
4,729	EUR	Credit Agricole SA ¹	32	0.33
283	EUR	Danone SA	13	0.14
678	EUR	Dassault Systemes SE	99	1.03
386	EUR	Eiffage SA	24	0.25
5,401	EUR	Engie SA	56	0.58
242	EUR	EssilorLuxottica SA	26	0.27
3	EUR	Gecina SA, REIT ²	–	–
89	EUR	Hermes International	71	0.73

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
32	EUR	Kering SA	16	0.17
691	EUR	Klepierre SA, REIT	8	0.08
1,048	EUR	Legrand SA	66	0.68
796	EUR	L'Oreal SA	220	2.28
519	EUR	LVMH Moet Hennessy Louis Vuitton SE ¹	209	2.16
12,046	EUR	Natixis SA	24	0.25
9,418	EUR	Orange SA ¹	90	0.93
958	EUR	Pernod Ricard SA ¹	132	1.37
2,022	EUR	Peugeot SA	31	0.32
3,046	EUR	Renault SA	65	0.67
6,016	EUR	Rexel SA	54	0.56
368	EUR	Rubis SCA	10	0.11
2,256	EUR	Sanofi	175	1.81
49	EUR	Sartorius Stedim Biotech	16	0.16
2,181	EUR	Schneider Electric SE	228	2.36
1,020	EUR	SCOR SE	21	0.22
208	EUR	Societe BIC SA	9	0.09
6,551	EUR	Societe Generale SA	76	0.79
305	EUR	Teleperformance	78	0.81
4,029	EUR	TOTAL SE	104	1.08
22	EUR	Vinci SA	2	0.02
726	EUR	Vivendi SA ¹	18	0.19
642	EUR	Worldline SA	41	0.42
		Total France	2,306	23.87
Germany (30 April 2020: 20.01%)				
658	EUR	adidas AG	167	1.73
54	EUR	Allianz SE	8	0.08
339	EUR	BASF SE	16	0.16
599	EUR	Bayerische Motoren Werke AG, Preference	27	0.28
933	EUR	Beiersdorf AG	84	0.87
96	EUR	Brenntag AG	5	0.05
317	EUR	CompuGroup Medical SE & Co. KGaA	23	0.24
78	EUR	Continental AG	7	0.07
277	EUR	Covestro AG	11	0.12
1,208	EUR	Daimler AG	54	0.56
652	EUR	Deutsche Boerse AG	83	0.86
64	EUR	Deutsche Pfandbriefbank AG ²	–	–
3,122	EUR	Deutsche Post AG ¹	119	1.23
6,015	EUR	Deutsche Telekom AG	79	0.81
2,238	EUR	E.ON SE	20	0.21
407	EUR	Encavis AG	7	0.07
1,910	EUR	Freenet AG	29	0.30
369	EUR	Hannover Rueck SE	46	0.48
213	EUR	HeidelbergCement AG	10	0.11
419	EUR	Hella GmbH & Co. KGaA	16	0.16
65	EUR	Henkel AG & Co. KGaA	5	0.05
811	EUR	Infineon Technologies AG	19	0.20
548	EUR	LEG Immobilien AG	63	0.66
79	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	16	0.16
197	EUR	Nemetschek SE	12	0.13
1,133	EUR	Puma SE	85	0.88
2,702	EUR	SAP SE	247	2.56
187	EUR	Sartorius AG, Preference	68	0.71
143	EUR	Scout24 AG	10	0.10
2,162	EUR	Siemens AG	217	2.25
2,716	EUR	Siemens Energy AG	50	0.52

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
1,751	EUR	Siemens Healthineers AG	65	0.67
1,273	EUR	Vonovia SE	70	0.72
183	EUR	Zalando SE	15	0.15
		Total Germany	1,753	18.15
Ireland (30 April 2020: 0.12%)				
242	EUR	Kingspan Group plc	18	0.19
		Total Ireland	18	0.19
Italy (30 April 2020: 3.88%)				
7,044	EUR	A2A SpA	8	0.08
2,965	EUR	Assicurazioni Generali SpA	34	0.35
834	EUR	Banca Mediolanum SpA	5	0.05
232	EUR	Buzzi Unicem SpA	4	0.05
5,262	EUR	Enel SpA	36	0.37
1,751	EUR	Falck Renewables SpA	8	0.08
1,347	EUR	Hera SpA	4	0.04
6,319	EUR	Italgas SpA	31	0.33
4,471	EUR	Mediobanca Banca di Credito Finanziario SpA	27	0.28
195	EUR	Recordati SpA	9	0.09
3,709	EUR	Snam SpA	16	0.16
3,173	EUR	Telecom Italia SpA	1	0.01
12,968	EUR	Terna Rete Elettrica Nazionale SpA	75	0.78
		Total Italy	258	2.67
Luxembourg (30 April 2020: 1.22%)				
1,889	EUR	ArcelorMittal SA ¹	22	0.23
6,704	EUR	Aroundtown SA	27	0.29
2,624	NOK	Subsea 7 SA	15	0.15
		Total Luxembourg	64	0.67
Malta (30 April 2020: 0.11%)				
1,546	SEK	Kindred Group plc SDR	10	0.10
		Total Malta	10	0.10
Netherlands (30 April 2020: 9.79%)				
3,587	EUR	ABN AMRO Bank NV CVA	25	0.26
5	EUR	Adyen NV	7	0.07
1,399	EUR	Akzo Nobel NV	116	1.19
921	EUR	ASML Holding NV	286	2.96
5,601	EUR	CNH Industrial NV	37	0.39
44	EUR	IMCD NV	5	0.05
15,253	EUR	ING Groep NV	90	0.93
4,055	EUR	Koninklijke Philips NV	162	1.67
1,314	EUR	NN Group NV	39	0.41
1,949	EUR	Prosus NV	166	1.72
1,064	EUR	QIAGEN NV	43	0.45
2,410	EUR	Unilever NV ¹	117	1.21
		Total Netherlands	1,093	11.31
Norway (30 April 2020: 1.03%)				
1,150	NOK	Adevinta ASA	15	0.16
822	NOK	DNB ASA	10	0.10
1,464	NOK	Equinor ASA	16	0.16
16	NOK	Leroy Seafood Group ASA ²	–	–

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Norway (continued)				
8,391	NOK	Norsk Hydro ASA	20	0.21
10,098	NOK	Orkla ASA	82	0.85
534	NOK	Telenor ASA	7	0.07
		Total Norway	150	1.55
		Portugal (30 April 2020: 0.45%)	-	-
		Spain (30 April 2020: 4.77%)		
453	EUR	Acerinox SA	3	0.03
874	EUR	Almirall SA	8	0.08
36,165	EUR	Banco Santander SA	62	0.64
6,348	EUR	CaixaBank SA	10	0.10
216	EUR	Cellnex Telecom SA	12	0.12
350	EUR	Grifols SA	8	0.09
1,213	EUR	Iberdrola SA	12	0.13
4,086	EUR	Indra Sistemas SA	21	0.22
5,743	EUR	Industria de Diseno Textil SA	122	1.26
7,530	EUR	Repsol SA	40	0.42
18,399	EUR	Telefonica SA	52	0.53
		Total Spain	350	3.62
		Supranational (30 April 2020: 0.34%)		
283	EUR	Unibail-Rodamco-Westfield, REIT	10	0.10
		Total Supranational	10	0.10
		Sweden (30 April 2020: 4.14%)		
1,748	SEK	Alfa Laval AB	30	0.32
8,467	SEK	Assa Abloy AB 'B'	155	1.60
3,442	SEK	Atlas Copco AB 'A'	130	1.35
588	SEK	Atlas Copco AB 'B'	19	0.20
507	SEK	Dometic Group AB	5	0.05
1,928	SEK	Epiroc AB 'A'	25	0.26
294	SEK	Evolution Gaming Group AB	19	0.19
652	SEK	Intrum AB ¹	14	0.14
1,774	SEK	Nibe Industrier AB 'B'	36	0.38
822	SEK	Saab AB 'B'	16	0.17
1,144	SEK	Sandvik AB	18	0.18
2,947	SEK	Skandinaviska Enskilda Banken AB 'A'	22	0.22
1,056	SEK	SKF AB 'B'	19	0.19
2,209	SEK	SSAB AB 'A'	5	0.06
475	SEK	Sweco AB 'B'	20	0.21
480	SEK	Tele2 AB 'B'	5	0.05
5,446	SEK	Telefonaktiebolaget LM Ericsson 'B'	52	0.54
422	SEK	Thule Group AB	12	0.12
5,154	SEK	Volvo AB 'B'	86	0.89
		Total Sweden	688	7.12
		Switzerland (30 April 2020: 20.80%)		
3	CHF	Belimo Holding AG	19	0.20
6,602	CHF	Credit Suisse Group AG	53	0.55
88	CHF	Geberit AG	43	0.44
59	CHF	Givaudan SA ¹	206	2.13
201	CHF	Landis+Gyr Group AG	10	0.10
81	CHF	Lonza Group AG	42	0.43
5,791	CHF	Nestle SA ¹	557	5.76

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
2,780	CHF	Novartis AG	185	1.92
1,099	CHF	OC Oerlikon Corp. AG	7	0.07
976	CHF	Roche Holding AG ¹	269	2.78
987	CHF	Sika AG ¹	207	2.15
96	CHF	Sonova Holding AG	19	0.20
2,494	CHF	Swiss Re AG	154	1.59
250	CHF	Temenos AG	23	0.24
3,087	CHF	UBS Group AG	31	0.32
Total Switzerland			1,825	18.88
United Kingdom (30 April 2020: 0.30%)				
609	EUR	Dialog Semiconductor plc	20	0.20
5,638	EUR	RELX plc ¹	95	0.99
Total United Kingdom			115	1.19
Total investments in equities			9,566	99.00

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Buy CHF 10,388; Sell EUR 9,647 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,927; Sell EUR 8,683 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁴			–	–
Class D Shares USD Hedged Accumulating				
Buy USD 2,053,084; Sell EUR 1,738,307	J.P. Morgan	13/11/2020	24	0.25
Total unrealised gain (30 April 2020: 0.00%)			24	0.25
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)⁴			24	0.25
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Buy EUR 811; Sell CHF 869 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)⁴			–	–
Class D Shares GBP Hedged Accumulating				
Buy EUR 563; Sell GBP 509 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)			–	–

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Class D Shares USD Hedged Accumulating				
Buy EUR 646,186; Sell USD 760,188	J.P. Morgan	13/11/2020	(6)	(0.07)
Total unrealised loss (30 April 2020: (0.10)%)			(6)	(0.07)
Total unrealised loss on forward currency contracts (30 April 2020: (0.10)%)			(6)	(0.07)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2020: 0.00%)						
1	EUR	10	EURO STOXX 50 Index	18/12/2020	(3)	(0.02)
Total Germany					(3)	(0.02)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)					(3)	(0.02)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	9,590	99.25
Total financial liabilities at fair value through profit or loss	(9)	(0.09)
Cash and margin cash	58	0.60
Other assets and liabilities	24	0.24
Net asset value attributable to redeemable shareholders	9,663	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.89
OTC financial derivative instruments	0.25
Other assets	0.86
Total assets	100.00

¹Security fully or partially on loan.

²Investments which are less than EUR 500 have been rounded down to zero.

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

⁴Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	1,781	654
Futures contracts	–	30

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 97.06%)				
Bermuda (30 April 2020: 0.14%)				
16,580	USD	Athene Holding Ltd. 'A'	524	0.09
4,299	USD	IHS Markit Ltd.	347	0.06
15,422	USD	Invesco Ltd. ¹	198	0.03
		Total Bermuda	1,069	0.18
British Virgin Islands (30 April 2020: 0.00%)				
32,158	USD	Capri Holdings Ltd.	682	0.11
		Total British Virgin Islands	682	0.11
Curacao (30 April 2020: 0.04%)				
48,134	USD	Schlumberger Ltd.	705	0.12
		Total Curacao	705	0.12
Guernsey (30 April 2020: 0.04%)				
			–	–
Ireland (30 April 2020: 1.48%)				
4,506	USD	Accenture plc 'A'	974	0.16
41,487	USD	Allegion plc	4,027	0.67
18,398	USD	Medtronic plc	1,839	0.31
2,592	USD	Willis Towers Watson plc	473	0.08
		Total Ireland	7,313	1.22
Jersey (30 April 2020: 0.00%)				
8,774	USD	Aptiv plc	847	0.14
		Total Jersey	847	0.14
Netherlands (30 April 2020: 0.05%)				
			–	–
Panama (30 April 2020: 0.02%)				
			–	–
Switzerland (30 April 2020: 0.01%)				
1,777	USD	TE Connectivity Ltd.	170	0.03
		Total Switzerland	170	0.03
United Kingdom (30 April 2020: 0.24%)				
7,803	USD	Liberty Global plc 'C' ¹	145	0.02
54,731	USD	TechnipFMC plc	299	0.05
		Total United Kingdom	444	0.07
United States (30 April 2020: 95.04%)				
13,392	USD	1Life Healthcare, Inc. ¹	385	0.06
14,852	USD	3M Co.	2,349	0.39
36,425	USD	Abbott Laboratories	3,793	0.63
80,014	USD	AbbVie, Inc.	6,792	1.13
29,479	USD	Activision Blizzard, Inc.	2,212	0.37
22,169	USD	Adobe, Inc.	9,856	1.64
3,468	USD	Advanced Micro Devices, Inc.	259	0.04
22,664	USD	Aflac, Inc.	767	0.13
4,051	USD	AGCO Corp.	310	0.05
17,663	USD	Agilent Technologies, Inc.	1,791	0.30
3,910	USD	Air Products and Chemicals, Inc.	1,078	0.18
7,839	USD	Alaska Air Group, Inc. ¹	289	0.05
8,904	USD	Alexandria Real Estate Equities, Inc., REIT	1,350	0.22
1,681	USD	Allstate Corp. (The)	149	0.02

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
57,106	USD	Ally Financial, Inc.	1,492	0.25
8,609	USD	Alphabet, Inc. 'A'	13,911	2.31
6,083	USD	Alphabet, Inc. 'C'	9,856	1.64
8,959	USD	Amazon.com, Inc.	27,413	4.56
21,400	USD	American Express Co.	1,931	0.32
13,136	USD	American Tower Corp., REIT	2,992	0.50
6,706	USD	American Water Works Co., Inc.	1,014	0.17
5,764	USD	Ameriprise Financial, Inc.	919	0.15
14,033	USD	AMETEK, Inc.	1,366	0.23
17,645	USD	Amgen, Inc.	3,803	0.63
30,330	USD	Analog Devices, Inc.	3,555	0.59
8,204	USD	Anthem, Inc.	2,249	0.37
301,947	USD	Apple, Inc.	32,849	5.46
81,455	USD	Applied Materials, Inc.	4,777	0.79
66,206	USD	AT&T, Inc.	1,779	0.30
1,588	USD	Atmos Energy Corp.	146	0.02
821	USD	Automatic Data Processing, Inc.	130	0.02
1,366	USD	AvalonBay Communities, Inc., REIT	190	0.03
1,918	USD	Avangrid, Inc.	96	0.02
7,262	USD	Avantor, Inc.	166	0.03
38,320	USD	Baker Hughes Co.	563	0.09
154,385	USD	Bank of America Corp.	3,635	0.60
756	USD	Bank of Hawaii Corp.	45	0.01
17,232	USD	Berkshire Hathaway, Inc. 'B'	3,460	0.58
5,093	USD	Best Buy Co., Inc.	560	0.09
4,276	USD	Biogen, Inc.	1,048	0.17
3,661	USD	Bright Horizons Family Solutions, Inc. ¹	574	0.10
2,890	USD	Brighthouse Financial, Inc.	93	0.02
71,180	USD	Bristol-Myers Squibb Co.	4,153	0.69
10,916	USD	Bristol-Myers Squibb Co., CVR, Rights	36	0.01
2,370	USD	Brown & Brown, Inc.	103	0.02
18,214	USD	Brown-Forman Corp. 'B'	1,278	0.21
10,501	USD	Cadence Design Systems, Inc.	1,140	0.19
15,836	USD	Caesars Entertainment, Inc.	693	0.12
1,646	USD	Camping World Holdings, Inc. 'A' ¹	42	0.01
6,998	USD	Cardinal Health, Inc.	320	0.05
3,840	USD	Carlisle Cos., Inc.	474	0.08
2,990	USD	Catalent, Inc.	263	0.04
14,930	USD	Cboe Global Markets, Inc.	1,210	0.20
6,790	USD	CH Robinson Worldwide, Inc.	594	0.10
81,349	USD	Charles Schwab Corp. (The)	3,292	0.55
656	USD	Chipotle Mexican Grill, Inc. ¹	788	0.13
1	USD	Choice Hotels International, Inc. ²	—	—
3,017	USD	Church & Dwight Co., Inc.	265	0.04
10,281	USD	Cigna Corp.	1,705	0.28
7,528	USD	Cincinnati Financial Corp.	536	0.09
2,849	USD	Cintas Corp.	894	0.15
13,990	USD	Cirrus Logic, Inc.	946	0.16
156,476	USD	Cisco Systems, Inc.	5,592	0.93
28,150	USD	Citigroup, Inc.	1,158	0.19
28,250	USD	Clorox Co. (The)	5,894	0.98
9,704	USD	CME Group, Inc.	1,448	0.24
52,995	USD	Colgate-Palmolive Co.	4,178	0.69
42,921	USD	Comcast Corp. 'A'	1,802	0.30
41,847	USD	ConocoPhillips	1,187	0.20
55,255	USD	Consolidated Edison, Inc.	4,364	0.73
23,886	USD	Continental Resources, Inc.	284	0.05

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
4,095	USD	Copart, Inc.	451	0.07
22,189	USD	Costco Wholesale Corp.	7,959	1.32
35,158	USD	Coty, Inc. 'A'	103	0.02
16,941	USD	CSX Corp.	1,324	0.22
12,242	USD	Cullen/Frost Bankers, Inc.	856	0.14
18,403	USD	Curtiss-Wright Corp.	1,554	0.26
28,804	USD	CVS Health Corp.	1,616	0.27
5,979	USD	Danaher Corp.	1,363	0.23
10,439	USD	Darden Restaurants, Inc.	955	0.16
25,297	USD	Deere & Co.	5,702	0.95
4,126	USD	DENTSPLY SIRONA, Inc. ¹	189	0.03
6,543	USD	DexCom, Inc.	2,141	0.36
1,117	USD	Discover Financial Services	71	0.01
195,713	USD	Discovery, Inc. 'A' ¹	3,925	0.65
6,467	USD	Discovery, Inc. 'C'	118	0.02
494	USD	Domino's Pizza, Inc. ¹	187	0.03
10,001	USD	DR Horton, Inc.	665	0.11
16,320	USD	Dunkin' Brands Group, Inc. ¹	1,646	0.27
30,001	USD	Ecolab, Inc.	5,553	0.92
56,507	USD	Edwards Lifesciences Corp.	4,059	0.67
11,369	USD	EMCOR Group, Inc.	765	0.13
50,995	USD	EOG Resources, Inc.	1,713	0.28
1,711	USD	Equinix, Inc., REIT	1,240	0.21
42,605	USD	Equity Residential, REIT	2,004	0.33
8,378	USD	Etsy, Inc.	1,028	0.17
40,525	USD	Eversource Energy	3,558	0.59
7,450	USD	Expeditors International of Washington, Inc.	653	0.11
55,372	USD	Extended Stay America, Inc.	621	0.10
34,573	USD	Facebook, Inc. 'A'	9,076	1.51
5,769	USD	FactSet Research Systems, Inc.	1,759	0.29
8,064	USD	Fastenal Co.	347	0.06
5,358	USD	FedEx Corp. ¹	1,378	0.23
18,806	USD	First American Financial Corp.	847	0.14
59,325	USD	First Horizon National Corp. ¹	611	0.10
11,978	USD	First Republic Bank	1,509	0.25
38,503	USD	Fiserv, Inc.	3,613	0.60
571	USD	Five Below, Inc.	76	0.01
10,869	USD	FMC Corp.	1,111	0.18
12,453	USD	Franklin Resources, Inc.	230	0.04
12,725	USD	GATX Corp. ¹	866	0.14
520	USD	Generac Holdings, Inc.	107	0.02
71,117	USD	General Mills, Inc.	4,220	0.70
23,269	USD	Genuine Parts Co.	2,089	0.35
65,638	USD	Gilead Sciences, Inc.	3,773	0.63
1,214	USD	Graco, Inc.	75	0.01
22,646	USD	H&R Block, Inc. ¹	392	0.07
634	USD	Hanover Insurance Group, Inc. (The)	61	0.01
3,323	USD	Harley-Davidson, Inc.	109	0.02
1,414	USD	HCA Healthcare, Inc.	176	0.03
18,912	USD	HEICO Corp. ¹	1,969	0.33
4,811	USD	HEICO Corp. 'A'	447	0.07
27,870	USD	Hershey Co. (The)	3,811	0.63
222,740	USD	Hewlett Packard Enterprise Co.	1,894	0.31
2,277	USD	Hill-Rom Holdings, Inc.	204	0.03
6,811	USD	Hologic, Inc.	468	0.08
39,141	USD	Home Depot, Inc. (The)	10,324	1.72
14,258	USD	Hormel Foods Corp.	696	0.12

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
28,766	USD	HP, Inc.	511	0.08
12,947	USD	Hubbell, Inc.	1,868	0.31
4,374	USD	IDEXX Laboratories, Inc.	1,856	0.31
161,638	USD	Intel Corp.	7,114	1.18
89,927	USD	Interpublic Group of Cos., Inc. (The)	1,634	0.27
5,936	USD	Intuit, Inc.	1,878	0.31
53,073	USD	Johnson & Johnson	7,242	1.20
47,329	USD	JPMorgan Chase & Co.	4,606	0.77
1,783	USD	KB Home	58	0.01
18,986	USD	Kohl's Corp.	398	0.07
3,473	USD	Landstar System, Inc. ¹	431	0.07
5,571	USD	Lennox International, Inc.	1,527	0.25
1,706	USD	Liberty Media Corp-Liberty SiriusXM 'A'	59	0.01
21,311	USD	Lincoln National Corp.	723	0.12
21,118	USD	Lowe's Cos., Inc.	3,323	0.55
5,140	USD	Lululemon Athletica, Inc.	1,620	0.27
5,971	USD	Lyft, Inc. 'A'	136	0.02
63,827	USD	Marathon Oil Corp. ¹	250	0.04
16,723	USD	Marsh & McLennan Cos., Inc.	1,721	0.29
1,187	USD	Masco Corp.	63	0.01
15,454	USD	MasTec, Inc. ¹	756	0.13
16,774	USD	Mastercard, Inc. 'A'	4,764	0.79
13,958	USD	McCormick & Co., Inc.(Non-Voting)	2,525	0.42
9,055	USD	McDonald's Corp.	1,915	0.32
15,091	USD	McKesson Corp.	2,197	0.37
100	USD	MercadoLibre, Inc.	121	0.02
69,085	USD	Merck & Co., Inc.	5,179	0.86
5,258	USD	Mercury Systems, Inc.	364	0.06
13,604	USD	MetLife, Inc. ¹	507	0.08
152,961	USD	Microsoft Corp.	30,668	5.10
5,180	USD	Moderna, Inc.	349	0.06
1	USD	Moelis & Co. 'A' ²	—	—
4,031	USD	Molson Coors Beverage Co. 'B'	140	0.02
19,120	USD	Moody's Corp.	5,072	0.84
63,030	USD	Morgan Stanley	3,013	0.50
13,236	USD	National Instruments Corp.	411	0.07
28,303	USD	NetApp, Inc.	1,235	0.21
9,857	USD	Netflix, Inc.	4,701	0.78
182,755	USD	New York Community Bancorp, Inc.	1,521	0.25
915	USD	Nexstar Media Group, Inc. 'A' ¹	75	0.01
120,288	USD	NextEra Energy, Inc.	8,868	1.47
31,001	USD	NIKE, Inc. 'B'	3,706	0.62
31,553	USD	Nordstrom, Inc. ¹	380	0.06
24,822	USD	NVIDIA Corp.	12,318	2.05
903	USD	Okta, Inc.	189	0.03
3,574	USD	Old Dominion Freight Line, Inc.	678	0.11
8,553	USD	ONEOK, Inc.	246	0.04
25,603	USD	Oshkosh Corp. ¹	1,744	0.29
14,410	USD	PACCAR, Inc.	1,226	0.20
36,146	USD	Park Hotels & Resorts, Inc., REIT	348	0.06
45,326	USD	PayPal Holdings, Inc.	8,374	1.39
67,499	USD	PepsiCo, Inc.	8,997	1.50
111,899	USD	Pfizer, Inc.	3,935	0.65
13,503	USD	Phillips 66	621	0.10
26,166	USD	PPG Industries, Inc.	3,377	0.56
34,292	USD	Procter & Gamble Co. (The) ¹	4,683	0.78

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
15,938	USD	Progressive Corp. (The)	1,451	0.24
77,577	USD	Prologis, Inc., REIT	7,694	1.28
1,530	USD	Prosperity Bancshares, Inc.	84	0.01
33,321	USD	PVH Corp.	1,924	0.32
4,199	USD	QUALCOMM, Inc.	514	0.09
2,878	USD	Quest Diagnostics, Inc.	350	0.06
15,641	USD	Ralph Lauren Corp.	1,034	0.17
2,037	USD	Regeneron Pharmaceuticals, Inc.	1,092	0.18
6,405	USD	Reinsurance Group of America, Inc.	638	0.11
5,395	USD	Reliance Steel & Aluminum Co.	588	0.10
23,186	USD	Robert Half International, Inc.	1,155	0.19
2,167	USD	Rockwell Automation, Inc.	510	0.08
1,418	USD	Roku, Inc.	289	0.05
5,151	USD	Roper Technologies, Inc.	1,894	0.31
15,716	USD	S&P Global, Inc.	5,085	0.85
37,550	USD	salesforce.com, Inc.	8,638	1.44
1,983	USD	Scotts Miracle-Gro Co. (The)	296	0.05
7,186	USD	ServiceNow, Inc.	3,495	0.58
2,618	USD	Sherwin-Williams Co. (The)	1,798	0.30
1,487	USD	Silgan Holdings, Inc.	52	0.01
572	USD	Silicon Laboratories, Inc.	58	0.01
40,914	USD	Simon Property Group, Inc., REIT	2,547	0.42
399,584	USD	Sirius XM Holdings, Inc. ¹	2,288	0.38
6,248	USD	Snap-on, Inc.	974	0.16
24,870	USD	Spirit AeroSystems Holdings, Inc. 'A'	457	0.08
5,724	USD	State Street Corp.	333	0.06
14,475	USD	Steel Dynamics, Inc.	457	0.08
9,802	USD	Stryker Corp.	1,961	0.33
3,796	USD	T Rowe Price Group, Inc.	478	0.08
1,959	USD	Teladoc Health, Inc.	387	0.06
6,379	USD	Teledyne Technologies, Inc.	1,979	0.33
33,050	USD	Telephone and Data Systems, Inc. ¹	557	0.09
12,653	USD	Tesla, Inc. ¹	4,893	0.81
3,720	USD	Texas Instruments, Inc.	533	0.09
3,003	USD	Texas Roadhouse, Inc.	207	0.03
3,667	USD	Thermo Fisher Scientific, Inc.	1,720	0.29
38,381	USD	TJX Cos., Inc. (The)	1,925	0.32
2,590	USD	Travelers Cos., Inc. (The)	312	0.05
1,366	USD	Trex Co., Inc.	95	0.02
4,453	USD	Trimble, Inc.	213	0.04
76,086	USD	Twitter, Inc.	3,185	0.53
14,246	USD	UGI Corp.	459	0.08
141,951	USD	Under Armour, Inc. 'A'	1,933	0.32
3,797	USD	United Airlines Holdings, Inc.	127	0.02
17,774	USD	United States Cellular Corp.	517	0.09
18,048	USD	UnitedHealth Group, Inc.	5,505	0.91
24,091	USD	Unum Group	417	0.07
27,773	USD	Valero Energy Corp.	1,053	0.17
7,235	USD	Veeva Systems, Inc. 'A'	1,966	0.33
8,329	USD	Verisk Analytics, Inc.	1,484	0.25
46,653	USD	Verizon Communications, Inc.	2,651	0.44
4,717	USD	ViacomCBS, Inc. 'A'	140	0.02
20,207	USD	ViacomCBS, Inc. 'B'	574	0.10
43,603	USD	Visa, Inc. 'A' ¹	7,846	1.30
17,263	USD	VMware, Inc. 'A'	2,219	0.37
5,366	USD	Walt Disney Co. (The)	644	0.11
355	USD	Wayfair, Inc. 'A'	88	0.01

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
162,303	USD	Wells Fargo & Co.	3,427	0.57
645	USD	West Pharmaceutical Services, Inc.	172	0.03
47,056	USD	Williams Cos., Inc. (The)	887	0.15
3,665	USD	Wintrust Financial Corp.	179	0.03
6,011	USD	WW Grainger, Inc.	2,080	0.35
6,217	USD	Wyndham Destinations, Inc.	201	0.03
1,376	USD	XPO Logistics, Inc.	122	0.02
45,702	USD	Xylem, Inc.	3,967	0.66
1,601	USD	Zebra Technologies Corp. 'A'	452	0.07
26,065	USD	Zoetis, Inc.	4,137	0.69
982	USD	Zoom Video Communications, Inc. 'A'	456	0.08
Total United States			570,952	94.89
Total investments in equities			582,182	96.76

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Buy USD 2,372; Sell CHF 2,156 ²	J.P. Morgan	13/11/2020	—	—
Total unrealised gain (30 April 2020: 0.00%)⁴			—	—
Class D Shares EUR Hedged Accumulating				
Buy USD 630,713; Sell EUR 535,558	J.P. Morgan	13/11/2020	7	—
Total unrealised gain (30 April 2020: 0.02%)			7	—
Class D Shares GBP Hedged Accumulating				
Buy GBP 19,999; Sell USD 25,818 ²	J.P. Morgan	13/11/2020	—	—
Buy USD 98,942; Sell GBP 76,027 ²	J.P. Morgan	13/11/2020	—	—
Total unrealised gain (30 April 2020: 0.01%)			—	—
Total unrealised gain on forward currency contracts (30 April 2020: 0.03%)			7	—
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Buy CHF 43,196; Sell USD 47,382 ²	J.P. Morgan	13/11/2020	—	—
Total unrealised loss (30 April 2020: 0.00%)⁴			—	—
Class D Shares EUR Hedged Accumulating				
Buy EUR 10,348,148; Sell USD 12,221,608	J.P. Morgan	13/11/2020	(165)	(0.03)
Total unrealised loss (30 April 2020: 0.00%)⁴			(165)	(0.03)

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Class D Shares GBP Hedged Accumulating				
Buy GBP 1,276,831; Sell USD 1,652,205	J.P. Morgan	13/11/2020	(1)	–
Total unrealised loss (30 April 2020: 0.00%)⁴			(1)	–
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)⁴			(166)	(0.03)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2020: 0.12%)						
					–	–
Total unrealised gain on futures contracts (30 April 2020: 0.12%)					–	–

United States (30 April 2020: 0.00%)						
122	USD	6,100	S&P 500 Emini Index	18/12/2020	(725)	(0.12)
Total United States					(725)	(0.12)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)					(725)	(0.12)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	582,189	96.76
Total financial liabilities at fair value through profit or loss	(891)	(0.15)
Cash and margin cash	20,125	3.34
Other assets and liabilities	245	0.05
Net asset value attributable to redeemable shareholders	601,668	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.48
OTC financial derivative instruments ⁵	–
Other assets	4.52
Total assets	100.00

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

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

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	750	13,752
Futures contracts	–	20,144

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 96.31%)				
Australia (30 April 2020: 2.42%)				
26,182	AUD	Alumina Ltd.	26	0.02
4,949	AUD	Aristocrat Leisure Ltd.	100	0.08
936	AUD	ASX Ltd.	52	0.04
533	AUD	Australia & New Zealand Banking Group Ltd.	7	0.01
2,360	AUD	Bendigo & Adelaide Bank Ltd.	11	0.01
50,125	AUD	Brambles Ltd.	337	0.28
911	AUD	Commonwealth Bank of Australia	44	0.04
1,256	AUD	CSL Ltd.	254	0.21
7,167	AUD	Deterra Royalties Ltd.	20	0.02
3,894	AUD	Goodman Group, REIT	50	0.04
498	AUD	IDP Education Ltd.	7	–
22,715	AUD	IGO Ltd.	70	0.06
13,043	AUD	Iluka Resources Ltd.	47	0.04
16,078	AUD	Insurance Australia Group Ltd.	54	0.04
377	AUD	Magellan Financial Group Ltd.	15	0.01
4,135	AUD	Medibank Pvt Ltd.	8	0.01
1,427	AUD	OZ Minerals Ltd.	15	0.01
894	AUD	Perpetual Ltd.	17	0.01
856	AUD	Ramsay Health Care Ltd.	37	0.03
774	AUD	Rio Tinto Ltd.	50	0.04
987	AUD	Technology One Ltd.	6	–
5,801	AUD	Telstra Corp. Ltd.	11	0.01
		Total Australia	1,238	1.01
Austria (30 April 2020: 0.03%)				
530	EUR	Erste Group Bank AG	11	0.01
		Total Austria	11	0.01
Belgium (30 April 2020: 0.65%)				
4,287	EUR	Anheuser-Busch InBev SA/NV ¹	223	0.18
102	EUR	Galapagos NV ¹	12	0.01
1,338	EUR	KBC Group NV	66	0.05
610	EUR	Proximus SADP	12	0.01
324	EUR	UCB SA	32	0.03
5,527	EUR	Umicore SA ¹	211	0.17
		Total Belgium	556	0.45
Bermuda (30 April 2020: 0.44%)				
2,266	USD	IHS Markit Ltd.	183	0.15
		Total Bermuda	183	0.15
British Virgin Islands (30 April 2020: 0.01%)				
			–	–
Canada (30 April 2020: 2.49%)				
929	CAD	Allied Properties Real Estate Investment Trust	23	0.02
955	CAD	Bank of Nova Scotia (The)	40	0.03
3,245	CAD	CAE, Inc.	55	0.05
168	CAD	Canadian Imperial Bank of Commerce	12	0.01
1,271	CAD	CGI, Inc.	79	0.06
55	CAD	Constellation Software, Inc.	58	0.05
4,089	CAD	Enbridge, Inc.	112	0.09
107	CAD	Fairfax Financial Holdings Ltd.	28	0.02
306	CAD	FirstService Corp.	41	0.03
3,986	CAD	Fortis, Inc.	158	0.13
1,382	CAD	Franco-Nevada Corp.	187	0.15

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
493	CAD	Great-West Lifeco, Inc.	10	0.01
6,924	CAD	Hydro One Ltd.	151	0.12
279	CAD	Intact Financial Corp.	29	0.02
428	CAD	Lightspeed POS, Inc.	14	0.01
897	CAD	Lundin Mining Corp.	5	–
6,273	CAD	Onex Corp.	268	0.22
627	CAD	Osisko Gold Royalties Ltd.	7	0.01
393	CAD	Pembina Pipeline Corp.	8	0.01
191	CAD	Ritchie Bros Auctioneers, Inc.	12	0.01
4,992	CAD	Rogers Communications, Inc. 'B'	201	0.16
1,248	CAD	Royal Bank of Canada	87	0.07
304	CAD	Shopify, Inc. 'A'	279	0.23
940	CAD	Teck Resources Ltd. 'B'	12	0.01
1,199	CAD	Thomson Reuters Corp.	93	0.08
25,249	CAD	Toronto-Dominion Bank (The)	1,111	0.91
109	USD	Waste Connections, Inc.	11	0.01
4,101	CAD	Wheaton Precious Metals Corp.	183	0.15
488	CAD	WSP Global, Inc.	31	0.03
		Total Canada	3,305	2.70
Cayman Islands (30 April 2020: 0.10%)				
93	USD	BeiGene Ltd. ADR	27	0.02
1,257	USD	Farfetch Ltd. 'A'	35	0.03
		Total Cayman Islands	62	0.05
Curacao (30 April 2020: 0.08%)				
3,182	USD	Schlumberger Ltd.	47	0.04
		Total Curacao	47	0.04
Denmark (30 April 2020: 0.83%)				
561	DKK	Coloplast A/S 'B'	82	0.07
157	DKK	Genmab A/S	53	0.04
2,224	DKK	Novo Nordisk A/S 'B'	143	0.12
870	DKK	Orsted A/S ¹	138	0.11
136	DKK	ROCKWOOL International A/S 'B'	53	0.04
856	DKK	Vestas Wind Systems A/S	146	0.12
		Total Denmark	615	0.50
Finland (30 April 2020: 0.60%)				
1,712	EUR	Elisa OYJ	84	0.07
2,169	EUR	Neste OYJ	113	0.09
		Total Finland	197	0.16
France (30 April 2020: 2.86%)				
1,566	EUR	Air Liquide SA ¹	229	0.19
1,693	EUR	Alstom SA	76	0.06
445	EUR	AXA SA	7	0.01
2,667	EUR	Bureau Veritas SA	58	0.05
3,961	EUR	Cie de Saint-Gobain	154	0.13
6,350	EUR	Electricite de France SA	73	0.06
8,936	EUR	Engie SA ¹	108	0.09
4,501	EUR	Eutelsat Communications SA	45	0.04
1,469	EUR	Faurecia SE ¹	55	0.05
239	EUR	Gecina SA, REIT	30	0.02
230	EUR	Hermes International ¹	213	0.17

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
1,295	EUR	La Francaise des Jeux SAEM	48	0.04
4,159	EUR	Legrand SA	305	0.25
3,490	EUR	L'Oreal SA	1,124	0.92
694	EUR	LVMH Moet Hennessy Louis Vuitton SE ¹	326	0.27
2,968	EUR	Natixis SA	7	0.01
1,137	EUR	Nexans SA	55	0.04
26,687	EUR	Orange SA ¹	298	0.24
4,154	EUR	Pernod Ricard SA ¹	666	0.54
1,225	EUR	Peugeot SA	22	0.02
2,562	EUR	Renault SA ¹	63	0.05
10,871	EUR	Rexel SA	114	0.09
780	EUR	Rubis SCA	25	0.02
2,895	EUR	Sanofi	262	0.21
10,142	EUR	Societe Generale SA	138	0.11
116	EUR	Teleperformance	35	0.03
2,434	EUR	Valeo SA ¹	74	0.06
1,993	EUR	Vinci SA	157	0.13
		Total France	4,767	3.90
Germany (30 April 2020: 3.17%)				
299	EUR	adidas AG	89	0.07
1,406	EUR	alstria office REIT-AG	18	0.01
3,306	EUR	BASF SE ¹	181	0.15
1,603	EUR	Bayerische Motoren Werke AG	109	0.09
6,150	EUR	Beiersdorf AG	643	0.53
129	EUR	CompuGroup Medical SE & Co. KGaA	11	0.01
1,518	EUR	Covestro AG ¹	72	0.06
3,217	EUR	Daimler AG ¹	167	0.14
247	EUR	Delivery Hero SE	28	0.02
1,509	EUR	Deutsche Boerse AG	223	0.18
35,682	EUR	E.ON SE ¹	370	0.30
1,471	EUR	Fielmann AG	111	0.09
501	EUR	Hannover Rueck SE	73	0.06
1,188	EUR	Hella GmbH & Co. KGaA	52	0.04
115	EUR	HelloFresh SE	6	0.01
5,674	EUR	HUGO BOSS AG	129	0.11
5,067	EUR	Infineon Technologies AG ¹	141	0.12
1,392	EUR	Knorr-Bremse AG	160	0.13
52	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	12	0.01
2,882	EUR	Puma SE	252	0.21
248	EUR	Rocket Internet SE	5	–
1,435	EUR	SAP SE	153	0.12
3,188	EUR	Siemens AG	373	0.31
1,403	EUR	Siemens Healthineers AG	60	0.05
933	EUR	Talanx AG	28	0.02
3,466	EUR	Telefonica Deutschland Holding AG	9	0.01
12,336	EUR	thyssenkrupp AG ¹	58	0.05
557	EUR	Wacker Chemie AG	54	0.04
		Total Germany	3,587	2.94
Guernsey (30 April 2020: 0.00%)				
676	USD	Amdocs Ltd.	38	0.03
		Total Guernsey	38	0.03
Hong Kong (30 April 2020: 0.64%)				
55,500	HKD	BOC Hong Kong Holdings Ltd.	154	0.13

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
9,000	HKD	Champion REIT	4	–
4,200	HKD	Hang Seng Bank Ltd.	65	0.05
30,000	HKD	Henderson Land Development Co. Ltd. ¹	106	0.09
37,650	HKD	Hong Kong & China Gas Co. Ltd.	54	0.04
22,900	HKD	Link REIT	175	0.14
1,500	HKD	MTR Corp. Ltd.	7	0.01
1,000	HKD	Sun Hung Kai Properties Ltd.	13	0.01
21,800	HKD	Swire Properties Ltd.	58	0.05
2,000	HKD	Vitasoy International Holdings Ltd.	8	0.01
		Total Hong Kong	644	0.53
Ireland (30 April 2020: 1.02%)				
5,855	USD	Allegion plc	568	0.46
2,060	USD	Aon plc 'A'	378	0.31
3,377	USD	Medtronic plc	337	0.28
118	USD	Willis Towers Watson plc	22	0.02
		Total Ireland	1,305	1.07
Israel (30 April 2020: 0.04%)				
3,724	ILS	Bank Leumi Le-Israel BM	18	0.01
415	USD	Check Point Software Technologies Ltd.	47	0.04
115	USD	CyberArk Software Ltd.	12	0.01
		Total Israel	77	0.06
Italy (30 April 2020: 0.14%)				
6,923	EUR	Assicurazioni Generali SpA	93	0.08
27,704	EUR	Enel SpA	221	0.18
803	EUR	Interpump Group SpA	30	0.02
2,714	EUR	Prysmian SpA	73	0.06
4,526	EUR	Unipol Gruppo SpA	17	0.01
		Total Italy	434	0.35
Japan (30 April 2020: 6.88%)				
10,800	JPY	Amada Co. Ltd.	94	0.08
900	JPY	Asahi Group Holdings Ltd.	28	0.02
5,300	JPY	Asahi Kasei Corp. ¹	46	0.04
15,800	JPY	Astellas Pharma, Inc. ¹	217	0.18
1,200	JPY	Benesse Holdings, Inc.	28	0.02
1,500	JPY	Bridgestone Corp.	49	0.04
400	JPY	Canon Marketing Japan, Inc.	9	0.01
13,000	JPY	Canon, Inc.	226	0.18
3,100	JPY	Chugai Pharmaceutical Co. Ltd. ¹	120	0.10
4,500	JPY	Dai Nippon Printing Co. Ltd.	84	0.07
4,400	JPY	Daiichi Sankyo Co. Ltd. ¹	116	0.10
4,300	JPY	Daiwa House Industry Co. Ltd.	113	0.09
1,600	JPY	Denso Corp. ¹	75	0.06
200	JPY	Dip Corp.	4	–
200	JPY	Dowa Holdings Co. Ltd.	6	–
7,800	JPY	East Japan Railway Co. ¹	409	0.33
1,000	JPY	Eisai Co. Ltd. ¹	78	0.06
46,200	JPY	ENEOS Holdings, Inc. ¹	156	0.13
1,400	JPY	FANUC Corp.	298	0.24
400	JPY	Fast Retailing Co. Ltd. ¹	279	0.23
4,600	JPY	Fuji Media Holdings, Inc.	44	0.04
1,000	JPY	FUJIFILM Holdings Corp. ¹	51	0.04
200	JPY	Glory Ltd.	4	–

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
1,900	JPY	Hino Motors Ltd.	15	0.01
1,200	JPY	Honda Motor Co. Ltd.	28	0.02
1,000	JPY	House Foods Group, Inc. ¹	33	0.03
6,300	JPY	Japan Post Bank Co. Ltd. ¹	50	0.04
22,800	JPY	Japan Post Holdings Co. Ltd. ¹	157	0.13
3,700	JPY	Kajima Corp.	40	0.03
5,200	JPY	Kao Corp. ¹	370	0.30
21,500	JPY	KDDI Corp.	575	0.47
800	JPY	Keyence Corp.	362	0.30
300	JPY	Kikkoman Corp.	15	0.01
1,700	JPY	Kirin Holdings Co. Ltd. ¹	31	0.03
500	JPY	Kokuyo Co. Ltd.	7	0.01
3,200	JPY	Konica Minolta, Inc.	8	0.01
3,100	JPY	Kyocera Corp. ¹	171	0.14
600	JPY	Kyushu Railway Co. ¹	13	0.01
1,100	JPY	Mitsubishi Materials Corp.	20	0.02
1,200	JPY	MS&AD Insurance Group Holdings, Inc. ¹	33	0.03
2,000	JPY	Murata Manufacturing Co. Ltd. ¹	140	0.11
2,300	JPY	Nexon Co. Ltd. ¹	64	0.05
3,100	JPY	Nidec Corp. ¹	312	0.26
300	JPY	Nihon Kohden Corp.	9	0.01
600	JPY	Nintendo Co. Ltd. ¹	327	0.27
300	JPY	Nippon Shinyaku Co. Ltd.	21	0.02
23,200	JPY	Nippon Telegraph & Telephone Corp.	489	0.40
5,300	JPY	Nippon Television Holdings, Inc.	56	0.05
1,800	JPY	Nisshin Seifun Group, Inc. ¹	27	0.02
200	JPY	Nitto Denko Corp.	14	0.01
2,900	JPY	NTT DOCOMO, Inc.	108	0.09
300	JPY	Omron Corp.	22	0.02
100	JPY	Oracle Corp. Japan	10	0.01
400	JPY	Oriental Land Co. Ltd.	56	0.05
300	JPY	PeptiDream, Inc.	14	0.01
100	JPY	Pilot Corp.	3	–
2,000	JPY	Rakuten, Inc.	19	0.02
3,300	JPY	Recruit Holdings Co. Ltd. ¹	125	0.10
2,400	JPY	Ricoh Co. Ltd.	16	0.01
1,100	JPY	Rohm Co. Ltd. ¹	84	0.07
200	JPY	Sankyu, Inc.	7	0.01
100	JPY	SCSK Corp.	5	–
200	JPY	Secom Co. Ltd.	17	0.01
1,500	JPY	Seiko Epson Corp.	17	0.01
2,000	JPY	Shionogi & Co. Ltd.	95	0.08
1,300	JPY	SKY Perfect JSAT Holdings, Inc.	6	–
7,400	JPY	SoftBank Corp. ¹	86	0.07
4,000	JPY	SoftBank Group Corp.	262	0.21
900	JPY	Sumitomo Chemical Co. Ltd. ¹	3	–
3,200	JPY	Sumitomo Mitsui Financial Group, Inc.	89	0.07
1,800	JPY	Sumitomo Mitsui Trust Holdings, Inc. ¹	48	0.04
3,800	JPY	Sumitomo Rubber Industries Ltd.	33	0.03
2,600	JPY	Suntory Beverage & Food Ltd.	90	0.07
900	JPY	Systemex Corp.	85	0.07
4,500	JPY	Takeda Pharmaceutical Co. Ltd.	140	0.11
100	JPY	TDK Corp.	12	0.01
2,000	JPY	Teijin Ltd.	31	0.03
2,400	JPY	Tokio Marine Holdings, Inc.	107	0.09
300	JPY	Tokyo Electron Ltd.	80	0.07
800	JPY	Tokyo Gas Co. Ltd.	18	0.01

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
5,800	JPY	Toray Industries, Inc.	26	0.02
1,600	JPY	Toyo Seikan Group Holdings Ltd.	15	0.01
5,000	JPY	Toyota Motor Corp.	327	0.27
3,200	JPY	Unicharm Corp.	149	0.12
2,200	JPY	West Japan Railway Co. ¹	95	0.08
1,900	JPY	Yakult Honsha Co. Ltd. ¹	92	0.08
19,200	JPY	Yamada Holdings Co. Ltd. ¹	93	0.08
600	JPY	Yaskawa Electric Corp.	23	0.02
		Total Japan	8,429	6.90
Jersey (30 April 2020: 0.38%)				
11,727	GBP	Experian plc	428	0.35
10,297	GBP	WPP plc	82	0.07
		Total Jersey	510	0.42
Luxembourg (30 April 2020: 0.16%)				
1,048	EUR	RTL Group SA ¹	40	0.03
614	USD	Spotify Technology SA	149	0.12
6,517	EUR	Tenaris SA	31	0.03
		Total Luxembourg	220	0.18
Netherlands (30 April 2020: 1.87%)				
4,591	EUR	ABN AMRO Bank NV CVA	38	0.03
3,262	EUR	Akzo Nobel NV	313	0.26
110	EUR	Argenx SE	27	0.02
1,160	EUR	ASML Holding NV ¹	420	0.34
161	EUR	Euronext NV	17	0.02
1,075	EUR	EXOR NV	56	0.05
1,272	EUR	JDE Peet's BV	45	0.04
9,674	EUR	Koninklijke Ahold Delhaize NV ¹	265	0.22
1,133	EUR	Koninklijke Philips NV	53	0.04
291	EUR	Prosus NV	29	0.02
1,438	EUR	Signify NV	51	0.04
3,348	EUR	STMicroelectronics NV ¹	101	0.08
		Total Netherlands	1,415	1.16
New Zealand (30 April 2020: 0.02%)				
321	NZD	Fisher & Paykel Healthcare Corp. Ltd.	7	0.01
		Total New Zealand	7	0.01
Norway (30 April 2020: 0.39%)				
58,134	NOK	Equinor ASA	737	0.60
28,635	NOK	NEL ASA	54	0.05
3,673	NOK	Norsk Hydro ASA	11	0.01
		Total Norway	802	0.66
Papua New Guinea (30 April 2020: 0.05%)				
			-	-
Portugal (30 April 2020: 0.07%)				
3,447	EUR	Galp Energia SGPS SA	28	0.02
		Total Portugal	28	0.02
Singapore (30 April 2020: 0.25%)				
17,000	SGD	Oversea-Chinese Banking Corp. Ltd.	105	0.09

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Singapore (continued)				
19,500	SGD	Singapore Technologies Engineering Ltd.	50	0.04
28,200	SGD	Singapore Telecommunications Ltd.	42	0.03
		Total Singapore	197	0.16
Spain (30 April 2020: 0.45%)				
70,518	EUR	Banco Bilbao Vizcaya Argentaria SA	201	0.16
101,632	EUR	Banco de Sabadell SA	31	0.03
26,264	EUR	Banco Santander SA	53	0.04
719	EUR	Grifols SA	19	0.02
19,872	EUR	Iberdrola SA	235	0.19
15,165	EUR	Industria de Diseno Textil SA	374	0.31
15,986	EUR	Repsol SA	99	0.08
2,694	EUR	Siemens Gamesa Renewable Energy SA	76	0.06
		Total Spain	1,088	0.89
Supranational (30 April 2020: 0.02%)				
3,034	EUR	Unibail-Rodamco-Westfield, REIT	121	0.10
		Total Supranational	121	0.10
Sweden (30 April 2020: 0.62%)				
353	SEK	Alfa Laval AB	7	0.01
1,160	SEK	Assa Abloy AB 'B'	25	0.02
7,864	SEK	Atlas Copco AB 'A'	346	0.28
3,695	SEK	Atlas Copco AB 'B'	141	0.12
680	SEK	Elekta AB 'B' ¹	8	0.01
6,029	SEK	Epiroc AB 'A'	90	0.07
823	SEK	Epiroc AB 'B'	12	0.01
216	SEK	Loomis AB	5	–
19,019	SEK	SSAB AB 'A'	55	0.04
		Total Sweden	689	0.56
Switzerland (30 April 2020: 3.04%)				
2,433	CHF	Alcon, Inc. ¹	137	0.11
1,507	USD	Chubb Ltd.	198	0.16
1,085	GBP	Coca-Cola HBC AG	25	0.02
49	CHF	Givaudan SA ¹	199	0.16
572	CHF	Kuehne + Nagel International AG ¹	114	0.09
184	CHF	Lonza Group AG	111	0.09
10,401	CHF	Nestle SA ¹	1,165	0.96
1,506	CHF	Novartis AG ¹	117	0.10
84	CHF	SGS SA ¹	209	0.17
3,500	CHF	Sika AG ¹	857	0.70
2,304	CHF	Swiss Re AG	166	0.14
		Total Switzerland	3,298	2.70
United Kingdom (30 April 2020: 3.71%)				
980	GBP	Ashmore Group plc	5	–
3,780	GBP	AstraZeneca plc ¹	382	0.31
1,008	USD	Atlassian Corp. plc 'A'	194	0.16
44,648	GBP	BP plc	114	0.09
1,557	GBP	British Land Co. plc (The), REIT	7	0.01
56,471	GBP	BT Group plc	74	0.06
18,466	GBP	Centrica plc	9	0.01
22,512	GBP	Diageo plc	726	0.59
2,807	GBP	Dunelm Group plc	47	0.04

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
15,423	GBP	GlaxoSmithKline plc ¹	259	0.21
7,384	GBP	Great Portland Estates plc, REIT ¹	55	0.04
1,250	GBP	HomeServe plc	18	0.01
4,633	GBP	Howden Joinery Group plc ¹	38	0.03
1,072	GBP	IMI plc	14	0.01
12,699	GBP	Informa plc	68	0.06
15,834	USD	International Game Technology plc	129	0.11
8,960	GBP	ITV plc	8	0.01
2,442	GBP	Johnson Matthey plc ¹	68	0.06
16,836	GBP	Meggitt plc	59	0.05
20,566	GBP	National Grid plc	245	0.20
312	GBP	Next plc ¹	24	0.02
289	GBP	Ocado Group plc	8	0.01
10,588	GBP	Pets at Home Group plc	53	0.04
257	GBP	RELX plc	5	–
662	GBP	Rentokil Initial plc	5	–
3,200	GBP	Rightmove plc	26	0.02
1,635	GBP	Rotork plc	6	–
371	GBP	Smith & Nephew plc	6	0.01
841	GBP	Smiths Group plc	14	0.01
7,215	GBP	SSE plc ¹	117	0.10
970	GBP	Standard Chartered plc	4	–
1,390	GBP	Tate & Lyle plc	11	0.01
8,042	USD	TechnipFMC plc	44	0.04
190,671	GBP	Vodafone Group plc	253	0.21
497	GBP	WH Smith plc	6	0.01
19,915	GBP	Wm Morrison Supermarkets plc ¹	42	0.03
		Total United Kingdom	3,143	2.57
United States (30 April 2020: 62.88%)				
259	USD	1Life Healthcare, Inc.	8	0.01
7,229	USD	3M Co. ¹	1,143	0.94
6,027	USD	Abbott Laboratories	628	0.51
4,516	USD	AbbVie, Inc.	383	0.31
1,172	USD	Activision Blizzard, Inc.	88	0.07
1,359	USD	Adobe, Inc.	604	0.49
4,387	USD	Aflac, Inc.	149	0.12
1,948	USD	Agilent Technologies, Inc.	198	0.16
359	USD	Agios Pharmaceuticals, Inc.	14	0.01
273	USD	Air Products and Chemicals, Inc.	75	0.06
2,942	USD	Alaska Air Group, Inc.	108	0.09
566	USD	Alexion Pharmaceuticals, Inc.	65	0.05
265	USD	Align Technology, Inc.	111	0.09
528	USD	Allstate Corp. (The)	47	0.04
283	USD	Alnylam Pharmaceuticals, Inc.	34	0.03
867	USD	Alphabet, Inc. 'A'	1,401	1.15
739	USD	Alphabet, Inc. 'C'	1,197	0.98
1,090	USD	Amazon.com, Inc. ¹	3,335	2.73
9,293	USD	American Airlines Group, Inc. ¹	104	0.08
4,095	USD	American Express Co.	369	0.30
3,196	USD	American Tower Corp., REIT	728	0.60
1,536	USD	Amgen, Inc.	331	0.27
8,637	USD	Analog Devices, Inc.	1,012	0.83
37,379	USD	Apple, Inc.	4,067	3.33
3,850	USD	Applied Materials, Inc.	226	0.18
126	USD	Arista Networks, Inc.	26	0.02
121	USD	Armstrong World Industries, Inc.	7	0.01

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,529	USD	AT&T, Inc.	95	0.08
147	USD	Autodesk, Inc.	34	0.03
4,707	USD	Avangrid, Inc.	235	0.19
58	USD	Axon Enterprise, Inc.	6	–
1,567	USD	Bank of America Corp.	37	0.03
224	USD	Baxter International, Inc.	17	0.01
399	USD	Becton Dickinson and Co.	92	0.07
4,036	USD	Berkshire Hathaway, Inc. 'B'	810	0.66
402	USD	Biogen, Inc.	99	0.08
423	USD	BioMarin Pharmaceutical, Inc.	31	0.03
9,292	USD	Boston Scientific Corp.	319	0.26
9,394	USD	Bristol-Myers Squibb Co.	548	0.45
385	USD	Bristol-Myers Squibb Co., CVR, Rights	1	–
4,066	USD	Brown-Forman Corp. 'B'	285	0.23
1,128	USD	Caesars Entertainment, Inc. ¹	49	0.04
561	USD	Camden Property Trust, REIT	52	0.04
598	USD	Carlisle Cos., Inc.	74	0.06
1,029	USD	CarMax, Inc.	89	0.07
357	USD	Catalent, Inc.	31	0.03
357	USD	Caterpillar, Inc.	55	0.04
1,784	USD	Cboe Global Markets, Inc.	145	0.12
5,037	USD	Cerner Corp. ¹	353	0.29
6,201	USD	Charles Schwab Corp. (The)	251	0.20
413	USD	Chevron Corp.	29	0.02
1,215	USD	Cigna Corp.	202	0.16
34,960	USD	Cisco Systems, Inc.	1,250	1.02
15,615	USD	Citigroup, Inc.	642	0.53
1,033	USD	CME Group, Inc.	154	0.13
6,230	USD	Coca-Cola Co. (The)	298	0.24
296	USD	Cogent Communications Holdings, Inc.	17	0.01
966	USD	Cognex Corp.	63	0.05
54	USD	Coherent, Inc.	7	0.01
11,899	USD	Colgate-Palmolive Co.	938	0.77
5,776	USD	Comcast Corp. 'A'	243	0.20
6,637	USD	ConocoPhillips	188	0.15
1,799	USD	Consolidated Edison, Inc.	142	0.12
1,318	USD	Copart, Inc.	145	0.12
374	USD	CoStar Group, Inc.	305	0.25
2,462	USD	Costco Wholesale Corp.	883	0.72
1,703	USD	Cummins, Inc.	369	0.30
5,638	USD	CVS Health Corp.	316	0.26
528	USD	Danaher Corp.	120	0.10
240	USD	Deckers Outdoor Corp.	60	0.05
2,087	USD	Deere & Co.	470	0.38
444	USD	DexCom, Inc.	145	0.12
1,721	USD	Dolby Laboratories, Inc. 'A'	128	0.10
665	USD	Donaldson Co., Inc.	32	0.03
1,949	USD	Dropbox, Inc. 'A'	35	0.03
1,627	USD	Dunkin' Brands Group, Inc.	164	0.13
4,147	USD	Ecolab, Inc.	768	0.63
3,858	USD	Edwards Lifesciences Corp.	277	0.23
89	USD	Electronic Arts, Inc.	11	0.01
3,215	USD	Eli Lilly and Co.	424	0.35
1,040	USD	Emerson Electric Co.	67	0.05
785	USD	Equinix, Inc., REIT	569	0.47
179	USD	Equity Residential, REIT	8	0.01
110	USD	Estee Lauder Cos., Inc. (The) 'A'	24	0.02

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
60	USD	Euronet Worldwide, Inc.	5	–
2,411	USD	Eversource Energy	212	0.17
383	USD	Exact Sciences Corp.	46	0.04
6,770	USD	Exxon Mobil Corp.	220	0.18
7,466	USD	Facebook, Inc. 'A'	1,960	1.60
951	USD	FactSet Research Systems, Inc.	290	0.24
1,430	USD	First American Financial Corp.	64	0.05
12,863	USD	First Horizon National Corp.	132	0.11
832	USD	First Republic Bank	105	0.09
806	USD	Five Below, Inc.	107	0.09
1,750	USD	FLIR Systems, Inc.	61	0.05
534	USD	Flowserve Corp.	15	0.01
2,104	USD	Fortinet, Inc.	228	0.19
740	USD	Franklin Resources, Inc.	14	0.01
12,966	USD	Gap, Inc. (The)	250	0.20
38,431	USD	General Electric Co.	284	0.23
1,465	USD	Genuine Parts Co.	132	0.11
4,723	USD	Gilead Sciences, Inc.	272	0.22
207	USD	Globus Medical, Inc. 'A'	11	0.01
381	USD	Guardant Health, Inc.	41	0.03
450	USD	Hanover Insurance Group, Inc. (The)	43	0.04
3,509	USD	Henry Schein, Inc.	222	0.18
266	USD	Hershey Co. (The)	36	0.03
5,929	USD	Hewlett Packard Enterprise Co.	50	0.04
362	USD	Hill-Rom Holdings, Inc.	32	0.03
6,117	USD	Home Depot, Inc. (The)	1,614	1.32
848	USD	Hormel Foods Corp.	41	0.03
292	USD	HubSpot, Inc.	84	0.07
502	USD	Humana, Inc.	200	0.16
616	USD	IDEXX Laboratories, Inc.	261	0.21
44	USD	Illinois Tool Works, Inc.	9	0.01
1,313	USD	Illumina, Inc.	383	0.31
434	USD	Incyte Corp.	37	0.03
1,328	USD	Ingersoll Rand, Inc.	46	0.04
9,416	USD	Intel Corp.	414	0.34
1,144	USD	Intercontinental Exchange, Inc.	108	0.09
155	USD	Intuit, Inc.	49	0.04
77	USD	Intuitive Surgical, Inc.	51	0.04
1,428	USD	Ionis Pharmaceuticals, Inc.	65	0.05
23	USD	Jack Henry & Associates, Inc.	3	–
9,106	USD	Johnson & Johnson	1,243	1.02
5,606	USD	JPMorgan Chase & Co.	546	0.45
358	USD	Kellogg Co.	23	0.02
272	USD	Keysight Technologies, Inc.	28	0.02
1,858	USD	L Brands, Inc.	60	0.05
759	USD	Lemonade, Inc.	37	0.03
174	USD	LendingTree, Inc.	57	0.05
77	USD	Lennox International, Inc.	21	0.02
107	USD	Lincoln Electric Holdings, Inc.	11	0.01
1,207	USD	Lululemon Athletica, Inc.	380	0.31
5,916	USD	Lyft, Inc. 'A'	134	0.11
452	USD	M&T Bank Corp.	46	0.04
526	USD	ManpowerGroup, Inc.	36	0.03
28,508	USD	Marathon Oil Corp.	112	0.09
388	USD	MarketAxess Holdings, Inc.	207	0.17
6,256	USD	Marsh & McLennan Cos., Inc.	644	0.53
780	USD	Masimo Corp.	172	0.14

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
5,251	USD	Mastercard, Inc. 'A'	1,491	1.22
2,699	USD	McDonald's Corp.	571	0.47
53	USD	MercadoLibre, Inc.	64	0.05
11,035	USD	Merck & Co., Inc.	827	0.68
21,720	USD	Microsoft Corp.	4,355	3.56
713	USD	Moderna, Inc.	48	0.04
99	USD	Monolithic Power Systems, Inc.	31	0.03
1,675	USD	Moody's Corp.	444	0.36
327	USD	MSCI, Inc.	114	0.09
1,485	USD	National Instruments Corp.	46	0.04
1,123	USD	Netflix, Inc.	536	0.44
215	USD	Neurocrine Biosciences, Inc.	21	0.02
4,716	USD	NextEra Energy, Inc.	348	0.28
8,715	USD	NIKE, Inc. 'B'	1,042	0.85
2,262	USD	NVIDIA Corp.	1,123	0.92
355	USD	Old Dominion Freight Line, Inc.	67	0.05
1,229	USD	Oracle Corp.	69	0.06
1,139	USD	O'Reilly Automotive, Inc.	495	0.40
182	USD	Palo Alto Networks, Inc.	40	0.03
4,624	USD	PayPal Holdings, Inc.	854	0.70
469	USD	Penumbra, Inc.	118	0.10
8,733	USD	PepsiCo, Inc.	1,164	0.95
14,203	USD	Pfizer, Inc.	499	0.41
3,565	USD	Phillips 66	164	0.13
1,620	USD	Pinnacle Financial Partners, Inc.	74	0.06
288	USD	PNC Financial Services Group, Inc. (The)	32	0.03
611	USD	Polaris, Inc.	55	0.04
1,446	USD	PPG Industries, Inc.	187	0.15
5,867	USD	Procter & Gamble Co. (The) ¹	801	0.66
1,705	USD	Progressive Corp. (The)	155	0.13
2,554	USD	Prologis, Inc., REIT	253	0.21
767	USD	Pure Storage, Inc. 'A'	12	0.01
1,108	USD	QTS Realty Trust, Inc., REIT 'A'	68	0.06
4,262	USD	Ralph Lauren Corp.	282	0.23
258	USD	Regeneron Pharmaceuticals, Inc.	138	0.11
1,192	USD	ResMed, Inc.	227	0.19
209	USD	RingCentral, Inc. 'A'	53	0.04
1,111	USD	Rockwell Automation, Inc. ¹	261	0.21
642	USD	Roku, Inc.	131	0.11
727	USD	Roper Technologies, Inc.	267	0.22
1,082	USD	S&P Global, Inc.	350	0.29
4,162	USD	salesforce.com, Inc.	957	0.78
175	USD	Sarepta Therapeutics, Inc.	24	0.02
941	USD	SBA Communications Corp., REIT 'A'	273	0.22
291	USD	Seagen, Inc.	49	0.04
573	USD	Selectquote, Inc.	10	0.01
1,572	USD	ServiceNow, Inc.	765	0.63
514	USD	Sherwin-Williams Co. (The)	353	0.29
1,767	USD	Silicon Laboratories, Inc.	180	0.15
80,266	USD	Sirius XM Holdings, Inc. ¹	460	0.38
28,212	USD	Skechers USA, Inc. 'A'	899	0.74
2,482	USD	Skyworks Solutions, Inc.	349	0.29
3,309	USD	Southwest Airlines Co.	130	0.11
571	USD	Stryker Corp.	114	0.09
484	USD	Teradata Corp.	9	0.01
1,898	USD	Tesla, Inc.	734	0.60
853	USD	Texas Instruments, Inc.	122	0.10

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,770	USD	Texas Roadhouse, Inc.	260	0.21
296	USD	Thermo Fisher Scientific, Inc.	139	0.11
17,823	USD	TJX Cos., Inc. (The)	894	0.73
161	USD	Tractor Supply Co.	21	0.02
968	USD	Travelers Cos., Inc. (The)	117	0.10
11,407	USD	Twitter, Inc. ¹	478	0.39
300	USD	Ubiquiti, Inc.	56	0.05
8,114	USD	Under Armour, Inc. 'A'	111	0.09
317	USD	United Parcel Service, Inc. 'B'	50	0.04
3,286	USD	UnitedHealth Group, Inc.	1,002	0.82
169	USD	Universal Display Corp.	33	0.03
4,069	USD	Valero Energy Corp. ¹	154	0.13
298	USD	Veeva Systems, Inc. 'A'	81	0.07
275	USD	VeriSign, Inc.	52	0.04
1,661	USD	Vertex Pharmaceuticals, Inc.	343	0.28
3,356	USD	ViaSat, Inc.	113	0.09
9,092	USD	Visa, Inc. 'A' ¹	1,636	1.34
1,384	USD	VMware, Inc. 'A'	178	0.15
543	USD	W R Berkley Corp.	33	0.03
4,644	USD	Walt Disney Co. (The)	558	0.46
354	USD	Warner Music Group Corp. 'A'	9	0.01
306	USD	Waters Corp.	68	0.06
186	USD	Wayfair, Inc. 'A'	46	0.04
51,667	USD	Wells Fargo & Co.	1,091	0.89
2,997	USD	Wendy's Co. (The)	66	0.05
99	USD	Workday, Inc. 'A'	21	0.02
625	USD	Xilinx, Inc.	74	0.06
66	USD	XPO Logistics, Inc.	6	–
3,724	USD	Xylem, Inc.	323	0.26
2,352	USD	Yum! Brands, Inc.	220	0.18
363	USD	Zebra Technologies Corp. 'A'	102	0.08
4,079	USD	Zoetis, Inc.	647	0.53
379	USD	Zoom Video Communications, Inc. 'A'	176	0.14
		Total United States	74,076	60.61
Total investments in equities			111,089	90.89

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Buy USD 734; Sell CHF 669 ³	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)⁴			–	–
Class D Shares EUR Hedged Accumulating				
Buy USD 1,680,767; Sell EUR 1,432,246	J.P. Morgan	13/11/2020	12	0.01
Total unrealised gain (30 April 2020: 0.18%)			12	0.01

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts² (continued)						
Class D Shares GBP Hedged Accumulating						
Buy USD 432; Sell GBP 332 ³	J.P. Morgan	13/11/2020	–	–		
Total unrealised gain (30 April 2020: 0.00%)⁴			<u>–</u>	<u>–</u>		
Total unrealised gain on forward currency contracts (30 April 2020: 0.18%)			<u>12</u>	<u>0.01</u>		
Forward currency contracts²						
Class D Shares CHF Hedged Accumulating						
Buy CHF 11,231; Sell USD 12,320 ³	J.P. Morgan	13/11/2020	–	–		
Total unrealised loss (30 April 2020: 0.00%)⁴			<u>–</u>	<u>–</u>		
Class D Shares EUR Hedged Accumulating						
Buy EUR 23,929,309; Sell USD 28,262,609	J.P. Morgan	13/11/2020	(383)	(0.31)		
Total unrealised loss (30 April 2020: (0.01)%)			<u>(383)</u>	<u>(0.31)</u>		
Class D Shares GBP Hedged Accumulating						
Buy GBP 8,729; Sell USD 11,296 ³	J.P. Morgan	13/11/2020	–	–		
Buy USD 237; Sell GBP 183 ³	J.P. Morgan	13/11/2020	–	–		
Total unrealised loss (30 April 2020: 0.00%)			<u>–</u>	<u>–</u>		
Total unrealised loss on forward currency contracts (30 April 2020: (0.01)%)			<u>(383)</u>	<u>(0.31)</u>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2020: 0.07%)						
Total unrealised gain on futures contracts (30 April 2020: 0.07%)						
United States (30 April 2020: 0.00%)						
4	USD	200	MSCI EAFE Index	18/12/2020	(20)	(0.02)
4	USD	200	S&P 500 Emini Index	18/12/2020	(24)	(0.02)
Total United States						
Total unrealised loss on futures contracts (30 April 2020: 0.00%)						

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	111,101	90.90
Total financial liabilities at fair value through profit or loss	(427)	(0.35)
Cash and margin cash	1,411	1.15
Other assets and liabilities	10,134	8.30
Net asset value attributable to redeemable shareholders	122,219	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	90.56
OTC financial derivative instruments	0.01
Other assets	9.43
Total assets	100.00

¹Security fully or partially on loan.

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

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

	On gains USD '000	On losses USD '000
Underlying exposure		
Forward currency contracts	1,669	27,897
Futures contracts	–	1,019

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Alternative investment funds (30 April 2020: 7.55%)				
Luxembourg (30 April 2020: 7.55%)				
44,085	USD	BlackRock Global Funds - India Fund - Class X2 USD ¹	548	7.99
		Total Luxembourg	548	7.99
Total investments in alternative investment funds			548	7.99
Total investments in collective investment schemes			548	7.99
Equities (30 April 2020: 90.33%)				
Cayman Islands (30 April 2020: 29.16%)				
8,448	HKD	Alibaba Group Holding Ltd.	319	4.66
1,151	USD	Alibaba Group Holding Ltd. ADR	348	5.07
24,000	HKD	China Mengniu Dairy Co. Ltd.	113	1.65
22,000	HKD	China Resources Land Ltd.	89	1.30
8,400	HKD	ENN Energy Holdings Ltd.	106	1.55
31,000	HKD	Geely Automobile Holdings Ltd.	64	0.93
1,850	HKD	JD.com, Inc. 'A'	75	1.10
926	USD	JD.com, Inc. ADR	75	1.09
27,000	HKD	Li Ning Co. Ltd.	139	2.03
6,100	HKD	Meituan	227	3.30
8,600	HKD	Tencent Holdings Ltd.	655	9.55
42,000	HKD	Topsports International Holdings Ltd.	57	0.84
40,000	HKD	Xinyi Solar Holdings Ltd.	73	1.06
		Total Cayman Islands	2,340	34.13
China (30 April 2020: 10.97%)				
13,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	84	1.23
266,000	HKD	China Construction Bank Corp. 'H'	183	2.67
18,800	HKD	China Vanke Co. Ltd. 'H'	58	0.85
2,500	CNY	Contemporary Ampere Technology Co. Ltd. 'A'	93	1.35
12,400	CNY	Han's Laser Technology Industry Group Co. Ltd. 'A'	75	1.09
3,300	CNY	Lepu Medical Technology Beijing Co. Ltd. 'A'	15	0.22
14,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	149	2.17
		Total China	657	9.58
Hong Kong (30 April 2020: 11.88%)				
11,000	HKD	AIA Group Ltd.	104	1.51
18,000	HKD	China Mobile Ltd.	110	1.60
103,000	HKD	CNOOC Ltd.	94	1.36
9,000	HKD	Galaxy Entertainment Group Ltd.	59	0.87
11,200	HKD	Link REIT	85	1.24
39,000	HKD	SJM Holdings Ltd.	40	0.59
		Total Hong Kong	492	7.17
India (30 April 2020: 2.32%)				
2,552	USD	Axis Bank Ltd. GDR	83	1.21

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
1,785	USD	HDFC Bank Ltd. ADR	102	1.49
		Total India	185	2.70
Indonesia (30 April 2020: 3.01%)				
70,700	IDR	Bank Central Asia Tbk. PT	138	2.01
246,400	IDR	Bank Mandiri Persero Tbk. PT	95	1.39
		Total Indonesia	233	3.40
Singapore (30 April 2020: 2.29%)				
47,100	SGD	Singapore Telecommunications Ltd.	70	1.02
		Total Singapore	70	1.02
South Korea (30 April 2020: 11.24%)				
4,260	KRW	Doosan Bobcat, Inc.	108	1.58
83	KRW	NCSOFT Corp.	57	0.83
6,751	KRW	Samsung Electronics Co. Ltd.	337	4.91
3,375	KRW	Samsung Electronics Co. Ltd., Preference	150	2.18
38	KRW	Samsung SDI Co. Ltd.	15	0.22
830	KRW	SK Innovation Co. Ltd.	92	1.34
		Total South Korea	759	11.06
Taiwan (30 April 2020: 11.57%)				
35,000	TWD	Hon Hai Precision Industry Co. Ltd.	95	1.39
1,000	TWD	Largan Precision Co. Ltd.	106	1.55
35,000	TWD	Nanya Technology Corp.	71	1.03
35,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	529	7.71
7,000	TWD	Win Semiconductors Corp.	76	1.11
		Total Taiwan	877	12.79
Thailand (30 April 2020: 4.45%)				
115,800	THB	Bangkok Dusit Medical Services PCL NVDR	65	0.95
24,700	THB	PTT Exploration & Production PCL NVDR	62	0.91
127,300	SGD	Thai Beverage PCL	54	0.79
		Total Thailand	181	2.65
United Kingdom (30 April 2020: 1.25%)				
5,082	GBP	Prudential plc	62	0.91
15,335	GBP	Standard Chartered plc	70	1.02
		Total United Kingdom	132	1.93
United States (30 April 2020: 2.19%)				
1,595	USD	Air Lease Corp.	44	0.64
2,075	USD	Yum China Holdings, Inc.	110	1.61
		Total United States	154	2.25
Total investments in equities			6,080	88.68

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
500	USD	HSBC	Singapore (30 April 2020: 0.00%) Singapore Telecommunications Ltd ²	–	–
			Total Singapore	–	–
728	USD	J.P Morgan	United Kingdom (30 April 2020: 0.00%) Prudential plc	(2)	(0.03)
			Total United Kingdom	(2)	(0.03)
Total unrealised loss on contracts for difference (30 April 2020: 0.00%)				(2)	(0.03)

	Fair Value USD '000	% of Net Asset Value		
Total financial assets at fair value through profit or loss	6,628	96.67		
Total financial liabilities at fair value through profit or loss	(2)	(0.03)		
Cash	108	1.57		
Cash equivalents				
Holding				
1,029	USD	Undertaking for collective investment schemes (30 April 2020: 1.52%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares ¹	103	1.50
Total cash equivalents	103	1.50		
Other assets and liabilities	20	0.29		
Net asset value attributable to redeemable shareholders	6,857	100.00		

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.65
Collective Investment Schemes	7.99
Other assets	3.36
Total assets	100.00

¹A related party to the Fund.

²Investments which are less than USD 500 have been rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Contracts for differences	–	10

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Alternative investment funds (30 April 2020: 7.51%)				
Luxembourg (30 April 2020: 7.51%)				
43,460	USD	BlackRock Global Funds - India Fund - Class X2 USD ¹	540	7.80
		Total Luxembourg	540	7.80
Total investments in alternative investment funds			540	7.80
Total investments in collective investment schemes			540	7.80
Equities (30 April 2020: 89.05%)				
Brazil (30 April 2020: 5.59%)				
5,400	BRL	B2W Cia Digital	72	1.04
10,943	BRL	Lojas Renner SA	72	1.04
12,818	USD	Suzano SA ADR	116	1.67
		Total Brazil	260	3.75
Canada (30 April 2020: 1.37%)				
4,719	USD	Eldorado Gold Corp.	59	0.85
189	CAD	Eldorado Gold Corp.	2	0.03
		Total Canada	61	0.88
Cayman Islands (30 April 2020: 25.40%)				
157	USD	Afya Ltd. 'A'	4	0.05
2,000	HKD	Alibaba Group Holding Ltd.	76	1.09
1,567	USD	Alibaba Group Holding Ltd. ADR	474	6.84
16,000	HKD	China Feihe Ltd.	36	0.52
14,500	HKD	ENN Energy Holdings Ltd.	183	2.64
1,854	USD	Huazhu Group Ltd. ADR	74	1.07
2,250	HKD	JD.com, Inc. 'A'	91	1.32
1,377	USD	JD.com, Inc. ADR	111	1.61
30,000	HKD	Jiumaojiu International Holdings Ltd.	66	0.96
5,900	HKD	Meituan	219	3.17
1,851	USD	Silicon Motion Technology Corp. ADR	70	1.01
18,000	HKD	Sunac China Holdings Ltd.	66	0.96
7,700	HKD	Tencent Holdings Ltd.	587	8.47
306	USD	Tencent Holdings Ltd. ADR	23	0.34
		Total Cayman Islands	2,080	30.05
Chile (30 April 2020: 0.00%)				
2,838	USD	Sociedad Quimica y Minera de Chile SA, Preference ADR	102	1.48
		Total Chile	102	1.48
China (30 April 2020: 9.40%)				
18,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	115	1.67
16,100	CNY	Beijing New Building Materials plc 'A'	83	1.20
180,000	HKD	China Construction Bank Corp. 'H'	124	1.79
2,800	CNY	Contemporary Ampere Technology Co. Ltd. 'A'	104	1.50
20,600	CNY	Han's Laser Technology Industry Group Co. Ltd. 'A'	124	1.79
22,499	CNY	Jinyu Bio-Technology Co. Ltd. 'A'	80	1.15

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
9,600	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	110	1.59
13,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	133	1.92
12,100	CNY	Shandong Sinocera Functional Material Co. Ltd. 'A'	75	1.08
		Total China	948	13.69
Hong Kong (30 April 2020: 7.08%)				
50,000	HKD	Hang Lung Properties Ltd.	121	1.75
64,000	HKD	SJM Holdings Ltd.	67	0.96
		Total Hong Kong	188	2.71
India (30 April 2020: 3.54%)				
1,362	USD	HDFC Bank Ltd. ADR	78	1.12
9,695	USD	ICICI Bank Ltd. ADR	103	1.49
		Total India	181	2.61
Indonesia (30 April 2020: 2.02%)				
256,400	IDR	Bank Mandiri Persero Tbk. PT	99	1.43
		Total Indonesia	99	1.43
Italy (30 April 2020: 1.06%)				
20,000	HKD	PRADA SpA	79	1.14
		Total Italy	79	1.14
Jersey (30 April 2020: 1.27%)				
			–	–
Kazakhstan (30 April 2020: 0.00%)				
1,822	USD	Kaspi.KZ JSC	78	1.13
		Total Kazakhstan	78	1.13
Mexico (30 April 2020: 4.38%)				
700	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	3	0.05
7,841	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	64	0.93
644	USD	Grupo Aeroportuario del Pacifico SAB de CV ADR	53	0.76
28,859	MXN	Grupo Financiero Banorte SAB de CV 'O'	126	1.81
		Total Mexico	246	3.55
Panama (30 April 2020: 0.88%)				
1,648	USD	Copa Holdings SA 'A'	80	1.16
		Total Panama	80	1.16
Philippines (30 April 2020: 1.28%)				
			–	–
Poland (30 April 2020: 0.78%)				
			–	–
Russia (30 April 2020: 4.91%)				
2,602	USD	LUKOIL PJSC ADR	133	1.92
4,217	RUB	Mobile TeleSystems PJSC	16	0.24
9,715	USD	Mobile TeleSystems PJSC ADR	76	1.09
18,385	RUB	Sberbank of Russia PJSC	47	0.67
4,563	USD	Sberbank of Russia PJSC ADR	46	0.67
		Total Russia	318	4.59

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
Equities (continued)					
South Korea (30 April 2020: 9.22%)					
519	KRW	Coway Co. Ltd.	32	0.46	
134	KRW	NCSOFT Corp.	92	1.32	
5,664	KRW	Samsung Electronics Co. Ltd.	283	4.08	
244	KRW	Samsung SDI Co. Ltd.	95	1.38	
2,028	KRW	SK Hynix, Inc.	143	2.07	
		Total South Korea	645	9.31	
Taiwan (30 April 2020: 8.43%)					
19,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	287	4.15	
1,198	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	100	1.44	
34,000	TWD	Unimicron Technology Corp.	81	1.17	
3,000	TWD	Wiwynn Corp.	76	1.10	
		Total Taiwan	544	7.86	
United Kingdom (30 April 2020: 1.22%)					
5,167	GBP	Prudential plc	63	0.91	
		Total United Kingdom	63	0.91	
United States (30 April 2020: 1.22%)					
			-	-	
Total investments in equities			5,972	86.25	
Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
Brazil (30 April 2020: 0.00%)					
942	USD	J.P Morgan	Suzano SA ²	-	0.01
			Total Brazil	-	0.01
Egypt (30 April 2020: 0.03%)					
				-	-
India (30 April 2020: 0.03%)					
				-	-
United Kingdom (30 April 2020: 0.03%)					
				-	-
Total unrealised gain on contracts for difference (30 April 2020: 0.09%)				-	0.01
Brazil (30 April 2020: 0.00%)					
9,181	USD	J.P Morgan	Azul SA	(7)	(0.09)
226	USD	J.P Morgan	Lojas Renner SA ²	-	-
			Total Brazil	(7)	(0.09)
Egypt (30 April 2020: 0.00%)					
16,851	USD	J.P Morgan	Commercial International Bank Egypt SAE	(8)	(0.12)
			Total Egypt	(8)	(0.12)
India (30 April 2020: 0.00%)					
6,437	USD	J.P Morgan	ICICI Bank Ltd	(1)	(0.02)
			Total India	(1)	(0.02)

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (30 April 2020: 0.00%)					
1,963	USD	J.P Morgan	Prudential plc	(5)	(0.08)
12,676	USD	HSBC	Standard Chartered plc	(4)	(0.05)
Total United Kingdom				(9)	(0.13)
Total unrealised loss on contracts for difference (30 April 2020: 0.00%)				(25)	(0.36)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Total unrealised loss on forward currency contracts (30 April 2020: (0.01)%)			-	-

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,512	94.05
Total financial liabilities at fair value through profit or loss	(25)	(0.36)
Cash	312	4.51
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 1.86%)
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)
1,161	USD	Shares ¹
Total cash equivalents	116	1.68
Other assets and liabilities	9	0.12
Net asset value attributable to redeemable shareholders	6,924	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	85.95
Collective Investment Schemes	7.77
OTC financial derivative instruments ⁴	-
Other assets	6.28
Total assets	100.00

¹A related party to the Fund.

²Investments which are less than USD 500 have been rounded down to zero.

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

⁴Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Contracts for differences	9	253

BLACKROCK EURO-MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2020: 98.90%)				
Belgium (30 April 2020: 2.12%)				
2,591	EUR	KBC Group NV	109	1.74
		Total Belgium	109	1.74
Denmark (30 April 2020: 3.29%)				
1,545	DKK	DSV PANALPINA A/S	215	3.43
		Total Denmark	215	3.43
Finland (30 April 2020: 4.49%)				
2,999	EUR	Kone OYJ 'B'	204	3.26
2,580	EUR	Neste OYJ	115	1.84
		Total Finland	319	5.10
France (30 April 2020: 35.49%)				
5,627	EUR	BNP Paribas SA	168	2.69
781	EUR	Dassault Systemes SE	115	1.83
1,051	EUR	Eiffage SA	65	1.04
377	EUR	Kering SA	194	3.10
1,083	EUR	LVMH Moet Hennessy Louis Vuitton SE	436	6.97
1,040	EUR	Pernod Ricard SA	143	2.29
2,946	EUR	Sanofi	229	3.66
2,691	EUR	Schneider Electric SE	281	4.50
562	EUR	Teleperformance	145	2.31
2,011	EUR	Vinci SA	136	2.17
2,149	EUR	Worldline SA	136	2.18
		Total France	2,048	32.74
Germany (30 April 2020: 24.27%)				
588	EUR	adidas AG	150	2.39
1,106	EUR	Allianz SE	167	2.67
986	EUR	CTS Eventim AG & Co. KGaA	37	0.60
901	EUR	Deutsche Boerse AG	114	1.83
3,846	EUR	Deutsche Wohnen SE	167	2.67
1,406	EUR	MTU Aero Engines AG	206	3.28
1,239	EUR	Puma SE	93	1.48
169	EUR	Rational AG	108	1.73
2,118	EUR	SAP SE	194	3.09
1,402	EUR	Symrise AG	147	2.36
		Total Germany	1,383	22.10
Ireland (30 April 2020: 4.54%)				
1,585	EUR	Kingspan Group plc	118	1.89
877	EUR	Linde plc	165	2.64
		Total Ireland	283	4.53
Italy (30 April 2020: 3.49%)				
19,463	EUR	Enel SpA	133	2.13
9,990	EUR	FincoBank Banca Finco SpA	117	1.87
2,831	EUR	Moncler SpA	97	1.55
		Total Italy	347	5.55
Netherlands (30 April 2020: 14.26%)				
1,319	EUR	ASML Holding NV	410	6.55
1,999	EUR	ASR Nederland NV	52	0.84
1,811	EUR	BE Semiconductor Industries NV	63	1.00

BLACKROCK EURO-MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
1,604	EUR	IMCD NV	159	2.54
2,287	EUR	Koninklijke Philips NV	91	1.46
2,420	EUR	QIAGEN NV	98	1.57
5,559	EUR	STMicroelectronics NV	145	2.31
		Total Netherlands	1,018	16.27
Spain (30 April 2020: 4.07%)				
1,733	EUR	Amadeus IT Group SA	71	1.13
7,936	EUR	Iberdrola SA	80	1.29
		Total Spain	151	2.42
Switzerland (30 April 2020: 0.89%)				
588	CHF	Sika AG	124	1.98
		Total Switzerland	124	1.98
United Kingdom (30 April 2020: 1.99%)				
5,239	GBP	RELX plc	89	1.42
		Total United Kingdom	89	1.42
Total investments in equities			6,086	97.28
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			6,086	97.28
Cash			15	0.24
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 0.45%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
1,549	EUR	Shares ¹	153	2.45
Total cash equivalents			153	2.45
Other assets and liabilities			2	0.03
Net asset value attributable to redeemable shareholders			6,256	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				97.28
Other assets				2.72
Total assets				100.00

¹A related party to the Fund.

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2020: 94.42%)				
Australia (30 April 2020: 0.19%)				
170,000	USD	FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027	182	0.07
225,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	246	0.09
		Total Australia	428	0.16
Austria (30 April 2020: 0.00%)				
625,000	EUR	ams AG, 6.00%, 31/07/2025	759	0.28
		Total Austria	759	0.28
Bahamas (30 April 2020: 0.00%)				
200,000	USD	Silversea Cruise Finance Ltd., 7.25%, 01/02/2025	202	0.07
		Total Bahamas	202	0.07
Bermuda (30 April 2020: 0.12%)				
150,000	USD	Viking Cruises Ltd., 5.88%, 15/09/2027	116	0.04
200,000	USD	Weatherford International Ltd., 11.00%, 01/12/2024	120	0.05
		Total Bermuda	236	0.09
Canada (30 April 2020: 4.39%)				
80,000	USD	1011778 BC ULC, 5.75%, 15/04/2025	85	0.03
387,000	USD	1011778 BC ULC, 5.00%, 15/10/2025	397	0.14
590,000	USD	1011778 BC ULC, 4.00%, 15/10/2030	586	0.21
800,000	USD	Bausch Health Cos., Inc., 6.13%, 15/04/2025	823	0.30
110,000	USD	Bausch Health Cos., Inc., 5.00%, 30/01/2028	108	0.04
200,000	USD	Bausch Health Cos., Inc., 6.25%, 15/02/2029	207	0.08
500,000	USD	Brookfield Residential Properties, Inc., 6.38%, 15/05/2025	511	0.19
372,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	384	0.14
60,000	USD	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	57	0.02
250,000	USD	GFL Environmental, Inc., 3.75%, 01/08/2025	252	0.09
250,000	USD	goeasy Ltd., 5.38%, 01/12/2024	255	0.09
250,000	USD	Hudbay Minerals, Inc., 7.63%, 15/01/2025	260	0.09
135,000	USD	Hudbay Minerals, Inc., 6.13%, 01/04/2029	138	0.05
195,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	197	0.07
90,000	USD	Intelligent Packaging Ltd. Finco, Inc., 6.00%, 15/09/2028	92	0.03
143,000	USD	Masonite International Corp., 5.38%, 01/02/2028	153	0.06
300,000	USD	MDC Partners, Inc., 6.50%, 01/05/2024	290	0.11
135,000	USD	Methanex Corp., 5.13%, 15/10/2027	138	0.05
300,000	USD	Methanex Corp., 5.25%, 15/12/2029	304	0.11
100,000	USD	New Gold, Inc., 6.38%, 15/05/2025	104	0.04
820,000	USD	New Gold, Inc., 7.50%, 15/07/2027	895	0.33
165,000	USD	Norbord, Inc., 5.75%, 15/07/2027	175	0.06
215,000	USD	Open Text Corp., 3.88%, 15/02/2028	219	0.08
80,000	USD	Parkland Corp., 5.88%, 15/07/2027	83	0.03
250,000	EUR	Primo Water Corp., 3.88%, 31/10/2028	288	0.11
1,000,000	USD	Quebecor Media, Inc., 5.75%, 15/01/2023	1,077	0.39
100,000	USD	Ritchie Bros Auctioneers, Inc., 5.38%, 15/01/2025	103	0.04
915,000	USD	Telesat Canada, 4.88%, 01/06/2027	932	0.34
165,000	USD	Telesat Canada, 6.50%, 15/10/2027	165	0.06
250,000	USD	Tervita Corp., 7.63%, 01/12/2021	240	0.09
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	315	0.12
		Total Canada	9,833	3.59

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Cayman Islands (30 April 2020: 0.45%)				
155,437	USD	Global Aircraft Leasing Co. Ltd., 6.50%, 15/09/2024	104	0.04
200,000	USD	Sable International Finance Ltd., 5.75%, 07/09/2027	213	0.08
240,000	USD	Spirit Loyalty Cayman Ltd., 8.00%, 20/09/2025	255	0.09
400,000	EUR	UPCB Finance VII Ltd., 3.63%, 15/06/2029	467	0.17
		Total Cayman Islands	1,039	0.38
Denmark (30 April 2020: 0.06%)				
			-	-
Finland (30 April 2020: 0.71%)				
100,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	119	0.04
500,000	USD	Nokia OYJ, 4.38%, 12/06/2027	544	0.20
100,000	EUR	Nokia OYJ, 3.13%, 15/05/2028	126	0.05
		Total Finland	789	0.29
France (30 April 2020: 4.25%)				
100,000	EUR	Accor SA, 1.75%, 04/02/2026	113	0.04
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	110	0.04
2,000,000	USD	Altice France SA, 7.38%, 01/05/2026	2,091	0.76
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	122	0.05
400,000	EUR	Altice France SA, 3.38%, 15/01/2028	442	0.16
200,000	USD	Altice France SA, 5.50%, 15/01/2028	202	0.07
475,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	544	0.20
100,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	114	0.04
500,000	EUR	Casino Guichard Perrachon SA, 4.50%, 07/03/2024	478	0.18
200,000	EUR	CMA CGM SA, 7.50%, 15/01/2026	226	0.08
325,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	369	0.14
700,000	EUR	Crown European Holdings SA, 2.88%, 01/02/2026	853	0.31
200,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 ¹	254	0.09
200,000	EUR	Electricite de France SA, FRN, 2.88%, 15/12/2026 ¹	228	0.08
200,000	EUR	Electricite de France SA, FRN, 3.00%, 03/09/2027 ¹	229	0.08
200,000	GBP	Electricite de France SA, FRN, 5.87%, 22/01/2029 ¹	281	0.10
200,000	EUR	Electricite de France SA, FRN, 3.37%, 15/06/2030 ¹	230	0.08
125,000	EUR	Faurecia SE, 3.75%, 15/06/2028	148	0.05
225,000	EUR	Getlink SE, 3.50%, 30/10/2025	263	0.10
100,000	EUR	La Poste SA, FRN, 3.13%, 29/10/2025 ¹	122	0.05
200,000	EUR	Loxam SAS, 2.88%, 15/04/2026	215	0.08
100,000	EUR	Nexans SA, 3.75%, 08/08/2023	122	0.05
100,000	EUR	Orano SA, 3.38%, 23/04/2026	120	0.04
100,000	EUR	Orano SA, 2.75%, 08/03/2028	114	0.04
300,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	340	0.12
100,000	EUR	Renault SA, 1.00%, 28/11/2025	110	0.04
100,000	EUR	Renault SA, 2.00%, 28/09/2026	110	0.04
500,000	EUR	Rexel SA, 2.75%, 15/06/2026	582	0.21
200,000	EUR	Solvay Finance SACA, FRN, 5.87%, 03/06/2024 ¹	259	0.10
200,000	EUR	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	231	0.08
200,000	EUR	Valeo SA, 1.50%, 18/06/2025 ²	231	0.09
100,000	EUR	Valeo SA, 1.63%, 18/03/2026	115	0.04
		Total France	9,968	3.63
Germany (30 April 2020: 1.82%)				
200,000	EUR	ADLER Real Estate AG, 1.50%, 17/04/2022	229	0.08
100,000	EUR	ADLER Real Estate AG, 3.00%, 27/04/2026	116	0.04
100,000	EUR	Cheplapharm Arzneimittel GmbH, 3.50%, 11/02/2027	112	0.04

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
250,000	EUR	Cheplapharm Arzneimittel GmbH, 4.38%, 15/01/2028	289	0.11
200,000	USD	Cheplapharm Arzneimittel GmbH, 5.50%, 15/01/2028	203	0.07
200,000	EUR	Commerzbank AG, 4.00%, 30/03/2027	248	0.09
700,000	USD	Deutsche Bank AG, 4.50%, 01/04/2025	714	0.26
100,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	123	0.05
700,000	USD	Deutsche Bank AG, FRN, 4.30%, 24/05/2028	681	0.25
350,000	USD	Deutsche Bank AG, FRN, 4.88%, 01/12/2032	338	0.12
100,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027	109	0.04
100,000	EUR	Infineon Technologies AG, FRN, 2.88%, 01/01/2025 ¹	116	0.04
500,000	EUR	Infineon Technologies AG, FRN, 3.62%, 01/01/2028 ¹	594	0.22
200,000	EUR	K+S AG, 3.00%, 20/06/2022	232	0.08
500,000	EUR	KION Group AG, 1.63%, 24/09/2025	590	0.22
600,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	683	0.25
200,000	EUR	Schaeffler AG, 2.75%, 12/10/2025	232	0.08
100,000	EUR	Schaeffler AG, 2.88%, 26/03/2027	117	0.04
300,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	332	0.12
225,000	EUR	Vertical Midco GmbH, 4.38%, 15/07/2027	266	0.10
150,000	EUR	WEPA Hygieneprodukte GmbH, 2.88%, 15/12/2027	172	0.06
300,000	EUR	ZF Finance GmbH, 3.00%, 21/09/2025	344	0.13
400,000	EUR	ZF Finance GmbH, 3.75%, 21/09/2028	456	0.17
		Total Germany	7,296	2.66
Ireland (30 April 2020: 1.31%)				
200,000	GBP	Bank of Ireland Group plc, FRN, 3.13%, 19/09/2027	259	0.10
100,000	EUR	Bank of Ireland Group plc, FRN, 2.38%, 14/10/2029	116	0.04
200,000	USD	C&W Senior Financing DAC, 6.88%, 15/09/2027	211	0.08
350,000	USD	Cimpress plc, 7.00%, 15/06/2026	347	0.13
150,000	EUR	eircom Finance DAC, 1.75%, 01/11/2024	168	0.06
400,000	USD	James Hardie International Finance DAC, 4.75%, 15/01/2025	411	0.15
400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	476	0.17
200,000	USD	James Hardie International Finance DAC, 5.00%, 15/01/2028	214	0.08
300,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	373	0.13
400,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	464	0.17
		Total Ireland	3,039	1.11
Isle of Man (30 April 2020: 0.00%)				
100,000	EUR	Playtech plc, 4.25%, 07/03/2026	115	0.04
		Total Isle of Man	115	0.04
Italy (30 April 2020: 3.59%)				
200,000	EUR	Assicurazioni Generali SpA, FRN, 4.60%, 21/11/2025 ¹	247	0.09
200,000	EUR	Atlantia SpA, 1.63%, 03/02/2025	231	0.08
200,000	EUR	Atlantia SpA, 1.88%, 13/07/2027	226	0.08
100,000	EUR	Autostrade per l'Italia SpA, 1.63%, 12/06/2023	116	0.04
200,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	267	0.10
200,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	262	0.10
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 04/11/2025	115	0.04
100,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	114	0.04
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	114	0.04
100,000	EUR	Banca Monte dei Paschi di Siena SpA, 3.63%, 24/09/2024	118	0.04
325,000	EUR	Banca Monte dei Paschi di Siena SpA, 2.63%, 28/04/2025	372	0.14
100,000	EUR	Banco BPM SpA, 2.00%, 08/03/2022	119	0.04
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	244	0.09

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
250,000	EUR	Banco BPM SpA, FRN, 4.25%, 01/10/2029 ²	295	0.11
250,000	EUR	BPER Banca, 1.88%, 07/07/2025	292	0.11
200,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026	242	0.09
150,000	EUR	Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028	176	0.06
150,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	198	0.07
250,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	264	0.10
400,000	EUR	Intesa Sanpaolo SpA, 2.86%, 23/04/2025	481	0.18
250,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	273	0.10
300,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026 ²	377	0.14
100,000	GBP	Intesa Sanpaolo SpA, 5.15%, 10/06/2030	141	0.05
100,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 ¹	121	0.04
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	385	0.14
200,000	EUR	Nexi SpA, 1.75%, 31/10/2024	233	0.09
200,000	GBP	Telecom Italia SpA, 5.88%, 19/05/2023	283	0.10
300,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	363	0.13
200,000	EUR	Telecom Italia SpA, 3.00%, 30/09/2025	244	0.09
600,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	706	0.26
400,000	EUR	UniCredit SpA, FRN, 4.87%, 20/02/2029	492	0.18
475,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	515	0.19
400,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034	460	0.17
500,000	EUR	Unione di Banche Italiane SpA, 2.63%, 20/06/2024	613	0.22
250,000	EUR	Unione di Banche Italiane SpA, 1.63%, 21/04/2025	296	0.11
400,000	EUR	Unipol Gruppo SpA, 3.50%, 29/11/2027	485	0.18
500,000	EUR	Unipol Gruppo SpA, 3.25%, 23/09/2030	588	0.21
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028	241	0.09
		Total Italy	11,309	4.13
Japan (30 April 2020: 0.87%)				
450,000	USD	SoftBank Group Corp., 4.75%, 19/09/2024	458	0.17
300,000	EUR	SoftBank Group Corp., 4.75%, 30/07/2025	371	0.14
200,000	EUR	SoftBank Group Corp., 3.13%, 19/09/2025	233	0.08
200,000	USD	SoftBank Group Corp., 5.13%, 19/09/2027	203	0.07
500,000	EUR	SoftBank Group Corp., 5.00%, 15/04/2028	619	0.23
275,000	USD	SoftBank Group Corp., FRN, 6.87%, 19/07/2027 ^{1/2}	262	0.09
		Total Japan	2,146	0.78
Jersey (30 April 2020: 0.06%)				
200,000	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	218	0.08
50,000	USD	Adient Global Holdings Ltd., 4.88%, 15/08/2026	48	0.02
		Total Jersey	266	0.10
Liberia (30 April 2020: 0.00%)				
70,000	USD	Royal Caribbean Cruises Ltd., 10.88%, 01/06/2023	77	0.02
180,000	USD	Royal Caribbean Cruises Ltd., 9.13%, 15/06/2023	188	0.07
695,000	USD	Royal Caribbean Cruises Ltd., 11.50%, 01/06/2025	792	0.29
		Total Liberia	1,057	0.38
Luxembourg (30 April 2020: 3.51%)				
350,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	381	0.14
600,000	USD	Altice Financing SA, 7.50%, 15/05/2026	629	0.23
500,000	USD	Altice Financing SA, 5.00%, 15/01/2028	489	0.18
450,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	478	0.17
225,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	276	0.10

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
450,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	497	0.18
200,000	USD	ArcelorMittal SA, 3.60%, 16/07/2024	208	0.08
600,000	USD	ArcelorMittal SA, 4.55%, 11/03/2026	646	0.23
400,000	USD	ARD Finance SA, 6.50%, 30/06/2027	406	0.15
100,000	EUR	Aroundtown SA, FRN, 3.38%, 23/09/2024 ¹	114	0.04
100,000	GBP	B&M European Value Retail SA, 3.63%, 15/07/2025	131	0.05
680,000	USD	Camelot Finance SA, 4.50%, 01/11/2026	711	0.26
316,000	USD	Cirsa Finance International Sarl, 7.88%, 20/12/2023	289	0.10
200,000	EUR	Holcim Finance Luxembourg SA, FRN, 3.00%, 05/07/2024 ¹	238	0.09
125,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	139	0.05
200,000	USD	Millicom International Cellular SA, 5.13%, 15/01/2028	210	0.08
300,000	EUR	Mytilineos Financial Partners SA, 2.50%, 01/12/2024	357	0.13
400,000	EUR	Rossini Sarl, 6.75%, 30/10/2025	488	0.18
100,000	EUR	SES SA, FRN, 4.62%, 02/01/2022 ¹	119	0.04
700,000	EUR	SIG Combibloc PurchaseCo Sarl, 2.13%, 18/06/2025	834	0.30
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	109	0.04
750,000	USD	Telecom Italia Capital SA, 6.00%, 30/09/2034	876	0.32
100,000	EUR	Telecom Italia Finance SA, 7.75%, 24/01/2033	168	0.06
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	211	0.08
		Total Luxembourg	9,004	3.28
Netherlands (30 April 2020: 3.56%)				
325,000	USD	Alcoa Nederland Holding BV, 7.00%, 30/09/2026	343	0.13
550,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	609	0.22
300,000	EUR	Axalta Coating Systems Dutch Holding B BV, 3.75%, 15/01/2025	354	0.13
200,000	EUR	Darling Global Finance BV, 3.63%, 15/05/2026	238	0.09
300,000	EUR	Ferrovial Netherlands BV, FRN, 2.12%, 14/02/2023 ¹	329	0.12
176,000	EUR	Fiat Chrysler Automobiles NV, 3.38%, 07/07/2023	215	0.08
100,000	EUR	Fiat Chrysler Automobiles NV, 3.75%, 29/03/2024	125	0.05
225,000	EUR	Fiat Chrysler Automobiles NV, 3.88%, 05/01/2026	287	0.11
150,000	EUR	Fiat Chrysler Automobiles NV, 4.50%, 07/07/2028	203	0.07
400,000	EUR	Intertrust Group BV, 3.38%, 15/11/2025	469	0.17
400,000	EUR	Koninklijke FrieslandCampina NV, FRN, 2.85%, 10/09/2025 ¹	467	0.17
200,000	EUR	Koninklijke KPN NV, FRN, 2.03%, 08/11/2024 ¹	227	0.08
200,000	USD	LBC Tank Terminals Holding Netherlands BV, 6.88%, 15/05/2023	200	0.07
200,000	EUR	Naturgy Finance BV, FRN, 3.37%, 24/04/2024 ¹	240	0.09
200,000	USD	OCI NV, 5.25%, 01/11/2024	204	0.07
500,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025	586	0.21
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 11/03/2026 ¹	117	0.04
100,000	EUR	Repsol International Finance BV, FRN, 4.25%, 11/09/2028 ¹	118	0.04
100,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	121	0.05
100,000	EUR	Schoeller Packaging BV, 6.38%, 01/11/2024	112	0.04
150,000	USD	Stars Group Holdings BV, 7.00%, 15/07/2026	159	0.06
300,000	EUR	Telefonica Europe BV, FRN, 3.87%, 22/06/2026 ¹	356	0.13
100,000	EUR	Telefonica Europe BV, FRN, 2.50%, 05/02/2027 ¹	111	0.04
100,000	EUR	Telefonica Europe BV, FRN, 2.88%, 24/06/2027 ¹	111	0.04
150,000	EUR	TenneT Holding BV, FRN, 3.00%, 01/03/2024 ¹	181	0.07
125,000	EUR	TenneT Holding BV, FRN, 2.37%, 22/07/2025 ¹	147	0.05
400,000	EUR	Trivium Packaging Finance BV, 3.75%, 15/08/2026	463	0.17
400,000	USD	Trivium Packaging Finance BV, 5.50%, 15/08/2026	420	0.15
450,000	USD	Trivium Packaging Finance BV, 8.50%, 15/08/2027	483	0.18
100,000	EUR	United Group BV, 3.13%, 15/02/2026	109	0.04
125,000	EUR	United Group BV, 3.63%, 15/02/2028	137	0.05
200,000	EUR	ZF Europe Finance BV, 2.00%, 23/02/2026	218	0.08

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	ZF Europe Finance BV, 2.50%, 23/10/2027	217	0.08
100,000	EUR	ZF Europe Finance BV, 3.00%, 23/10/2029	106	0.04
350,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	364	0.13
225,000	EUR	Ziggo BV, 2.88%, 15/01/2030	257	0.09
		Total Netherlands	9,403	3.43
Norway (30 April 2020: 0.07%)				
225,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	262	0.09
		Total Norway	262	0.09
Portugal (30 April 2020: 0.25%)				
400,000	EUR	EDP - Energias de Portugal SA, FRN, 4.50%, 30/04/2079	504	0.18
		Total Portugal	504	0.18
Spain (30 April 2020: 1.24%)				
200,000	EUR	Abanca Corp. Bancaria SA, FRN, 4.62%, 07/04/2030	229	0.08
600,000	EUR	Banco de Sabadell SA, 1.13%, 27/03/2025	670	0.24
100,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	100	0.04
300,000	EUR	Bankia SA, 1.13%, 12/11/2026	353	0.13
200,000	EUR	Bankia SA, FRN, 3.75%, 15/02/2029	245	0.09
100,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	126	0.05
600,000	EUR	Cellnex Telecom SA, 1.00%, 20/04/2027	691	0.25
500,000	EUR	Cellnex Telecom SA, 1.88%, 26/06/2029	594	0.22
575,000	EUR	El Corte Ingles SA, 3.63%, 15/03/2024	674	0.25
250,000	EUR	Grifols SA, 1.63%, 15/02/2025	287	0.10
300,000	EUR	Grifols SA, 3.20%, 01/05/2025	349	0.13
400,000	EUR	Grifols SA, 2.25%, 15/11/2027	461	0.17
125,000	EUR	Lorca Telecom Bondco SAU, 4.00%, 18/09/2027	148	0.05
		Total Spain	4,927	1.80
Supranational (30 April 2020: 0.00%)				
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 30/04/2025	209	0.08
375,000	EUR	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	429	0.16
200,000	EUR	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	229	0.08
100,000	GBP	Ardagh Packaging Finance plc, 4.75%, 15/07/2027	131	0.05
300,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027 ²	309	0.11
100,000	USD	Cascades, Inc., 5.13%, 15/01/2026	105	0.04
190,000	USD	Cascades, Inc., 5.38%, 15/01/2028	199	0.07
100,000	USD	Clarios Global LP, 6.25%, 15/05/2026 ²	105	0.04
250,000	USD	Clarios Global LP, 8.50%, 15/05/2027 ²	261	0.10
250,000	USD	Connect Finco SARL, 6.75%, 01/10/2026	254	0.09
150,000	USD	Eagle Intermediate Global Holding BV, 7.50%, 01/05/2025	106	0.04
290,000	USD	Endo Dac, 9.50%, 31/07/2027	312	0.11
114,000	USD	Endo Dac, 6.00%, 30/06/2028	88	0.03
900,000	USD	Herbalife Nutrition Ltd., 7.88%, 01/09/2025	959	0.35
		Total Supranational	3,696	1.35
Sweden (30 April 2020: 0.87%)				
125,000	EUR	Akelius Residential Property AB, FRN, 2.25%, 17/05/2081	138	0.05
200,000	EUR	Dometic Group AB, 3.00%, 13/09/2023	234	0.09
100,000	EUR	Dometic Group AB, 3.00%, 08/05/2026	116	0.04
100,000	EUR	Fastighets AB Balder, FRN, 3.00%, 07/03/2078	115	0.04
200,000	EUR	Heimstaden Bostad AB, FRN, 3.25%, 19/11/2024 ¹	231	0.09

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
275,000	EUR	Heimstaden Bostad AB, FRN, 3.37%, 15/01/2026 ¹	313	0.12
200,000	EUR	Intrum AB, 3.13%, 15/07/2024	220	0.08
300,000	EUR	Intrum AB, 4.88%, 15/08/2025	342	0.13
300,000	EUR	Intrum AB, 4.88%, 15/08/2025	342	0.13
300,000	EUR	Intrum AB, 3.00%, 15/09/2027	305	0.11
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 4.62%, 27/04/2024 ¹	120	0.04
300,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 2.62%, 30/01/2025 ¹	333	0.12
300,000	EUR	Telefonaktiebolaget LM Ericsson, 1.88%, 01/03/2024	367	0.13
100,000	EUR	Verisure Holding AB, 3.88%, 15/07/2026	117	0.04
400,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	471	0.17
200,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	234	0.09
125,000	EUR	Volvo Car AB, 2.50%, 07/10/2027	147	0.05
		Total Sweden	4,145	1.52
United Kingdom (30 April 2020: 2.67%)				
100,000	GBP	Anglian Water Osprey Financing plc, 4.00%, 08/03/2026	127	0.05
100,000	GBP	Arrow Global Finance plc, 5.13%, 15/09/2024	123	0.04
135,000	USD	Avon International Capital plc, 6.50%, 15/08/2022	138	0.05
100,000	EUR	British Telecommunications plc, FRN, 1.87%, 18/08/2080	110	0.04
100,000	GBP	Centrica plc, FRN, 5.25%, 10/04/2075	136	0.05
100,000	GBP	Co-operative Group Holdings 2011 Ltd., STEP, 7.50%, 08/07/2026	153	0.06
275,000	EUR	Drax Finco plc, 2.63%, 01/11/2025	322	0.12
250,000	USD	eG Global Finance plc, 6.75%, 07/02/2025	246	0.09
200,000	EUR	Ellaktor Value plc, 6.38%, 15/12/2024	201	0.07
100,000	GBP	Heathrow Finance plc, 3.88%, 01/03/2027	117	0.04
100,000	GBP	Heathrow Finance plc, 4.13%, 01/09/2029	117	0.04
300,000	GBP	Iceland Bondco plc, 4.63%, 15/03/2025	370	0.14
300,000	EUR	International Game Technology plc, 4.75%, 15/02/2023	351	0.13
350,000	EUR	International Game Technology plc, 2.38%, 15/04/2028	359	0.13
200,000	USD	International Game Technology plc, 5.25%, 15/01/2029	199	0.07
200,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	262	0.10
200,000	USD	Jaguar Land Rover Automotive plc, 5.63%, 01/02/2023	198	0.07
350,000	GBP	Jaguar Land Rover Automotive plc, 3.88%, 01/03/2023	420	0.15
200,000	EUR	Jaguar Land Rover Automotive plc, 5.88%, 15/11/2024	215	0.08
200,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	203	0.07
100,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	98	0.04
250,000	USD	Lloyds Banking Group plc, FRN, 6.41%, 01/10/2035 ¹	296	0.11
100,000	GBP	Matalan Finance plc, 6.75%, 31/01/2023	86	0.03
200,000	EUR	Nomad Foods Bondco plc, 3.25%, 15/05/2024	236	0.09
280,000	GBP	Ocado Group plc, 4.00%, 15/06/2024 ²	368	0.13
200,000	GBP	Pinewood Finance Co. Ltd., 3.25%, 30/09/2025	257	0.09
200,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025 ²	231	0.08
250,000	USD	Rolls-Royce plc, 3.63%, 14/10/2025	237	0.09
200,000	USD	Rolls-Royce plc, 5.75%, 15/10/2027	203	0.07
200,000	EUR	Santander UK plc, 3.38%, 12/10/2028	233	0.09
375,000	EUR	Synthomer plc, 3.88%, 01/07/2025	447	0.16
100,000	EUR	Victoria plc, 5.25%, 15/07/2024	119	0.04
400,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030	398	0.15
200,000	GBP	Virgin Media Secured Finance plc, 5.00%, 15/04/2027	269	0.10
200,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	214	0.08
300,000	GBP	Virgin Media Secured Finance plc, 4.25%, 15/01/2030	380	0.14
200,000	GBP	Vodafone Group plc, FRN, 4.87%, 03/10/2078	276	0.10
100,000	EUR	Vodafone Group plc, FRN, 3.10%, 03/01/2079	118	0.04
100,000	EUR	Vodafone Group plc, FRN, 2.63%, 27/08/2080	115	0.04

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
100,000	EUR	Vodafone Group plc, FRN, 3.00%, 27/08/2080	114	0.04
300,000	GBP	William Hill plc, 4.75%, 01/05/2026	432	0.16
		Total United Kingdom	9,494	3.46
United States (30 April 2020: 64.43%)				
200,000	USD	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	214	0.08
80,000	USD	Acrisure LLC, 10.13%, 01/08/2026	88	0.03
1,350,000	USD	AdaptHealth LLC, 6.13%, 01/08/2028	1,419	0.52
40,000	USD	Adient US LLC, 9.00%, 15/04/2025	44	0.02
395,000	USD	Adient US LLC, 7.00%, 15/05/2026 ²	421	0.15
300,000	USD	Advanced Disposal Services, Inc., 5.63%, 15/11/2024	309	0.11
665,000	USD	Advanced Drainage Systems, Inc., 5.00%, 30/09/2027	700	0.26
30,000	USD	Albertsons Cos., Inc., 5.88%, 15/02/2028	32	0.01
250,000	USD	Allegheny Technologies, Inc., 7.88%, 15/08/2023	253	0.09
25,000	USD	Allegheny Technologies, Inc., 5.88%, 01/12/2027	23	0.01
75,000	USD	Allied Universal Holdco LLC, 6.63%, 15/07/2026	79	0.03
400,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	415	0.15
100,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	114	0.04
60,000	USD	AMC Entertainment Holdings, Inc., 10.50%, 15/04/2025	32	0.01
100,000	USD	American Axle & Manufacturing, Inc., 6.50%, 01/04/2027	101	0.04
30,000	USD	American Builders & Contractors Supply Co., Inc., 4.00%, 15/01/2028	31	0.01
250,000	USD	American Midstream Partners LP, 9.50%, 15/12/2021	246	0.09
150,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	165	0.06
450,000	USD	Amkor Technology, Inc., 6.63%, 15/09/2027	482	0.18
225,000	USD	AMN Healthcare, Inc., 4.63%, 01/10/2027	230	0.08
50,000	USD	AmWINS Group, Inc., 7.75%, 01/07/2026	54	0.02
318,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	287	0.10
850,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	756	0.28
300,000	USD	Antero Resources Corp., 5.63%, 01/06/2023 ²	251	0.09
130,000	USD	Apache Corp., 4.63%, 15/11/2025	124	0.04
385,000	USD	Apache Corp., 4.88%, 15/11/2027	363	0.13
500,000	USD	Apache Corp., 5.10%, 01/09/2040	461	0.17
300,000	USD	Apache Corp., 4.75%, 15/04/2043	267	0.10
180,000	USD	APX Group, Inc., 6.75%, 15/02/2027	189	0.07
600,000	USD	Aramark Services, Inc., 5.00%, 01/02/2028	607	0.22
200,000	USD	Archrock Partners LP, 6.25%, 01/04/2028	196	0.07
382,000	USD	Arconic Corp., 6.13%, 15/02/2028	406	0.15
225,000	USD	Asbury Automotive Group, Inc., 4.75%, 01/03/2030	231	0.08
240,000	USD	ASGN, Inc., 4.63%, 15/05/2028	247	0.09
100,000	USD	AssuredPartners, Inc., 7.00%, 15/08/2025	102	0.04
250,000	EUR	Avantor Funding, Inc., 3.88%, 15/07/2028	297	0.11
500,000	USD	Avantor Funding, Inc., 4.63%, 15/07/2028	519	0.19
300,000	EUR	Avantor, Inc., 4.75%, 01/10/2024	362	0.13
400,000	USD	Avaya, Inc., 6.13%, 15/09/2028	412	0.15
1,000,000	USD	Avon International Operations, Inc., 7.88%, 15/08/2022	1,020	0.37
375,000	USD	B&G Foods, Inc., 5.25%, 01/04/2025	387	0.14
100,000	EUR	Ball Corp., 0.88%, 15/03/2024	115	0.04
600,000	EUR	Ball Corp., 1.50%, 15/03/2027	688	0.25
440,000	USD	Ball Corp., 2.88%, 15/08/2030	435	0.16
200,000	USD	Banff Merger Sub, Inc., 9.75%, 01/09/2026	210	0.08
500,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	548	0.20
250,000	USD	Beazer Homes USA, Inc., 5.88%, 15/10/2027	255	0.09
945,000	USD	Beazer Homes USA, Inc., 7.25%, 15/10/2029	1,025	0.37
32,000	USD	Bed Bath & Beyond, Inc., 4.92%, 01/08/2034	27	0.01

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
445,000	USD	Berry Global, Inc., 4.88%, 15/07/2026	469	0.17
600,000	EUR	Berry Global, Inc., 1.50%, 15/01/2027	674	0.25
250,000	USD	Berry Global, Inc., 5.63%, 15/07/2027	264	0.10
100,000	USD	Berry Petroleum Co. LLC, 7.00%, 15/02/2026	70	0.03
250,000	USD	Big River Steel LLC, 6.63%, 31/01/2029	258	0.09
1,000,000	USD	Black Knight InfoServ LLC, 3.63%, 01/09/2028	1,016	0.37
55,000	USD	Block Communications, Inc., 4.88%, 01/03/2028	57	0.02
185,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	198	0.07
235,000	USD	Booz Allen Hamilton, Inc., 3.88%, 01/09/2028	240	0.09
100,000	EUR	Boxer Parent Co., Inc., 6.50%, 02/10/2025	122	0.04
75,000	USD	Boyne USA, Inc., 7.25%, 01/05/2025	78	0.03
150,000	USD	Brand Industrial Services, Inc., 8.50%, 15/07/2025	141	0.05
535,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	574	0.21
20,000	USD	Builders FirstSource, Inc., 5.00%, 01/03/2030	21	0.01
95,000	USD	Cable One, Inc., 4.00%, 15/11/2030	96	0.03
500,000	USD	Cablevision Systems Corp., 5.88%, 15/09/2022	531	0.19
1,630,000	USD	Caesars Entertainment, Inc., 6.25%, 01/07/2025	1,675	0.61
750,000	USD	Caesars Entertainment, Inc., 8.13%, 01/07/2027	783	0.29
535,000	USD	Caesars Resort Collection LLC, 5.75%, 01/07/2025	551	0.20
250,000	USD	Caesars Resort Collection LLC, 5.25%, 15/10/2025	240	0.09
175,000	USD	Calpine Corp., 5.25%, 01/06/2026	180	0.07
155,000	USD	Calpine Corp., 4.50%, 15/02/2028	158	0.06
140,000	USD	Calpine Corp., 5.13%, 15/03/2028	145	0.05
325,000	USD	Calpine Corp., 4.63%, 01/02/2029	329	0.12
75,000	USD	Calumet Specialty Products Partners LP, 7.75%, 15/04/2023	72	0.03
100,000	USD	Calumet Specialty Products Partners LP, 11.00%, 15/04/2025	96	0.03
400,000	USD	Carriage Services, Inc., 6.63%, 01/06/2026	420	0.15
200,000	USD	Carvana Co., 5.88%, 01/10/2028	197	0.07
565,000	USD	Catalent Pharma Solutions, Inc., 5.00%, 15/07/2027	596	0.22
400,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	447	0.16
600,000	USD	CCO Holdings LLC, 5.75%, 15/02/2026 ²	624	0.23
200,000	USD	CCO Holdings LLC, 5.50%, 01/05/2026	208	0.08
550,000	USD	CCO Holdings LLC, 5.00%, 01/02/2028	577	0.21
450,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	487	0.18
860,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	905	0.33
1,590,000	USD	CCO Holdings LLC, 4.50%, 15/08/2030	1,656	0.60
215,000	USD	CCO Holdings LLC, 4.25%, 01/02/2031	221	0.08
200,000	USD	CDW LLC, 5.50%, 01/12/2024	220	0.08
270,000	USD	CDW LLC, 4.13%, 01/05/2025	281	0.10
190,000	USD	Cedar Fair LP, 5.50%, 01/05/2025	192	0.07
100,000	USD	Cengage Learning, Inc., 9.50%, 15/06/2024	79	0.03
75,000	USD	Centene Corp., 4.25%, 15/12/2027	79	0.03
420,000	USD	Centene Corp., 4.63%, 15/12/2029	459	0.17
200,000	USD	Century Communities, Inc., 5.88%, 15/07/2025	206	0.07
750,000	USD	Century Communities, Inc., 6.75%, 01/06/2027	802	0.29
25,000	USD	CenturyLink, Inc., 7.50%, 01/04/2024	28	0.01
230,000	USD	CenturyLink, Inc., 4.00%, 15/02/2027	236	0.09
450,000	USD	CenturyLink, Inc., 6.88%, 15/01/2028	499	0.18
125,000	USD	CenturyLink, Inc., 7.60%, 15/09/2039	141	0.05
175,000	USD	CenturyLink, Inc., 7.65%, 15/03/2042	194	0.07
500,000	USD	CF Industries, Inc., 5.15%, 15/03/2034	586	0.21
420,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	441	0.16
400,000	USD	Chemours Co. (The), 7.00%, 15/05/2025 ²	404	0.15
100,000	EUR	Chemours Co. (The), 4.00%, 15/05/2026	112	0.04

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
505,000	USD	Chemours Co. (The), 5.38%, 15/05/2027	499	0.18
450,000	USD	Cheniere Energy Partners LP, 5.63%, 01/10/2026	464	0.17
155,000	USD	Chobani LLC, 4.63%, 15/11/2028	155	0.06
475,000	USD	Churchill Downs, Inc., 4.75%, 15/01/2028	483	0.18
100,000	USD	Cincinnati Bell, Inc., 7.00%, 15/07/2024	104	0.04
500,000	USD	CIT Group, Inc., 5.00%, 01/08/2023	538	0.20
250,000	USD	Clear Channel Worldwide Holdings, Inc., 9.25%, 15/02/2024	220	0.08
535,000	USD	Clearwater Paper Corp., 4.75%, 15/08/2028	543	0.20
200,000	USD	Clearway Energy Operating LLC, 4.75%, 15/03/2028	211	0.08
100,000	USD	Cleaver-Brooks, Inc., 7.88%, 01/03/2023	97	0.04
645,000	USD	Cleveland-Cliffs, Inc., 9.88%, 17/10/2025	736	0.27
960,000	USD	CNX Resources Corp., 7.25%, 14/03/2027	1,015	0.37
200,000	EUR	Colfax Corp., 3.25%, 15/05/2025	233	0.08
300,000	USD	Colfax Corp., 6.38%, 15/02/2026	322	0.12
500,000	USD	Commercial Metals Co., 4.88%, 15/05/2023	523	0.19
500,000	USD	Commercial Metals Co., 5.75%, 15/04/2026	522	0.19
100,000	USD	CommScope Technologies LLC, 6.00%, 15/06/2025 ²	100	0.04
400,000	USD	CommScope, Inc., 5.50%, 01/03/2024	411	0.15
250,000	USD	CommScope, Inc., 8.25%, 01/03/2027	260	0.09
1,500,000	USD	Community Health Systems, Inc., 6.25%, 31/03/2023	1,494	0.54
150,000	USD	Community Health Systems, Inc., STEP, 9.88%, 30/06/2023	126	0.05
340,000	USD	Community Health Systems, Inc., 6.63%, 15/02/2025	334	0.12
1,100,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	1,111	0.41
250,000	USD	Community Health Systems, Inc., 8.00%, 15/12/2027	247	0.09
260,000	USD	Compass Group Diversified Holdings LLC, 8.00%, 01/05/2026	274	0.10
100,000	USD	Comstock Resources, Inc., 7.50%, 15/05/2025	99	0.04
250,000	USD	Comstock Resources, Inc., 9.75%, 15/08/2026	263	0.10
100,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	103	0.04
500,000	USD	Continental Resources, Inc., 4.50%, 15/04/2023	479	0.17
500,000	USD	Continental Resources, Inc., 4.38%, 15/01/2028	450	0.16
100,000	USD	Continental Resources, Inc., 4.90%, 01/06/2044	80	0.03
250,000	USD	Cornerstone Building Brands, Inc., 8.00%, 15/04/2026	260	0.09
250,000	USD	Coty, Inc., 6.50%, 15/04/2026	195	0.07
150,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	156	0.06
235,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	206	0.08
150,000	USD	CSC Holdings LLC, 5.25%, 01/06/2024	160	0.06
500,000	USD	CSC Holdings LLC, 7.50%, 01/04/2028	549	0.20
400,000	USD	CSC Holdings LLC, 6.50%, 01/02/2029	444	0.16
420,000	USD	CSC Holdings LLC, 5.75%, 15/01/2030	449	0.16
275,000	USD	Curo Group Holdings Corp., 8.25%, 01/09/2025	228	0.08
450,000	USD	Darling Ingredients, Inc., 5.25%, 15/04/2027	481	0.18
825,000	USD	DaVita, Inc., 4.63%, 01/06/2030	843	0.31
295,000	USD	DaVita, Inc., 3.75%, 15/02/2031	285	0.10
135,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	140	0.05
350,000	USD	Dell, Inc., 6.50%, 15/04/2038	419	0.15
500,000	USD	Delta Air Lines, Inc., 7.38%, 15/01/2026	518	0.19
135,000	USD	Diamond Sports Group LLC, 5.38%, 15/08/2026	77	0.03
175,000	USD	Diamond Sports Group LLC, 6.63%, 15/08/2027 ²	66	0.02
50,000	USD	Diebold Nixdorf, Inc., 8.50%, 15/04/2024 ²	47	0.02
130,000	USD	Diebold Nixdorf, Inc., 9.38%, 15/07/2025	139	0.05
119,000	USD	Dun & Bradstreet Corp. (The), 6.88%, 15/08/2026	128	0.05
30,000	USD	Dun & Bradstreet Corp. (The), 10.25%, 15/02/2027	34	0.01
145,000	USD	Element Solutions, Inc., 3.88%, 01/09/2028	144	0.05
250,000	USD	Embarq Corp., 8.00%, 01/06/2036	293	0.11

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	EMC Corp., 3.38%, 01/06/2023	205	0.07
195,000	USD	Encompass Health Corp., 4.50%, 01/02/2028	200	0.07
115,000	USD	Encompass Health Corp., 4.75%, 01/02/2030	120	0.04
100,000	EUR	Encore Capital Group, Inc., 4.88%, 15/10/2025	118	0.04
105,000	USD	Energizer Holdings, Inc., 4.75%, 15/06/2028	109	0.04
100,000	USD	EnLink Midstream Partners LP, 4.15%, 01/06/2025	87	0.03
175,000	USD	EnPro Industries, Inc., 5.75%, 15/10/2026	187	0.07
900,000	USD	Entegris, Inc., 4.63%, 10/02/2026	926	0.34
185,000	USD	Entegris, Inc., 4.38%, 15/04/2028	194	0.07
275,000	USD	EQM Midstream Partners LP, 6.50%, 01/07/2027	293	0.11
1,000,000	USD	EQT Corp., 3.00%, 01/10/2022	992	0.36
200,000	USD	EQT Corp., 7.88%, 01/02/2025	222	0.08
600,000	USD	EQT Corp., 3.90%, 01/10/2027	575	0.21
650,000	USD	EQT Corp., 8.75%, 01/02/2030	812	0.30
100,000	USD	ESH Hospitality, Inc., REIT, 5.25%, 01/05/2025	101	0.04
155,000	USD	Everi Payments, Inc., 7.50%, 15/12/2025	156	0.06
100,000	USD	EW Scripps Co. (The), 5.13%, 15/05/2025	96	0.03
255,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	263	0.10
450,000	USD	Five Point Operating Co. LP, 7.88%, 15/11/2025	457	0.17
150,000	USD	Flex Acquisition Co., Inc., 7.88%, 15/07/2026	153	0.06
300,000	USD	Ford Motor Co., 8.50%, 21/04/2023	332	0.12
250,000	USD	Ford Motor Co., 9.00%, 22/04/2025	294	0.11
500,000	USD	Ford Motor Co., 4.35%, 08/12/2026	509	0.19
200,000	USD	Ford Motor Co., 9.63%, 22/04/2030	269	0.10
400,000	USD	Ford Motor Co., 4.75%, 15/01/2043	369	0.13
300,000	USD	Ford Motor Co., 5.29%, 08/12/2046	285	0.10
200,000	USD	Ford Motor Credit Co. LLC, 5.60%, 07/01/2022	205	0.07
500,000	USD	Ford Motor Credit Co. LLC, 4.25%, 20/09/2022	507	0.18
300,000	USD	Ford Motor Credit Co. LLC, 4.14%, 15/02/2023	304	0.11
200,000	USD	Ford Motor Credit Co. LLC, 4.38%, 06/08/2023	204	0.07
100,000	GBP	Ford Motor Credit Co. LLC, 4.54%, 06/03/2025	130	0.05
600,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	664	0.24
200,000	USD	Ford Motor Credit Co. LLC, 3.82%, 02/11/2027	194	0.07
200,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	209	0.08
150,000	USD	Forterra Finance LLC, 6.50%, 15/07/2025	159	0.06
150,000	USD	Freedom Mortgage Corp., 8.13%, 15/11/2024	151	0.06
280,000	USD	Freedom Mortgage Corp., 7.63%, 01/05/2026	282	0.10
150,000	USD	Frontier Communications Corp., 8.50%, 01/04/2026 ³	151	0.06
45,000	USD	Frontier Communications Corp., 5.88%, 15/10/2027	46	0.02
1,857,000	USD	Gap, Inc. (The), 8.88%, 15/05/2027	2,136	0.78
235,000	USD	Gartner, Inc., 4.50%, 01/07/2028	247	0.09
105,000	USD	Gartner, Inc., 3.75%, 01/10/2030	108	0.04
105,000	USD	GCI LLC, 4.75%, 15/10/2028	109	0.04
400,000	USD	Genesis Energy LP, 6.50%, 01/10/2025	331	0.12
230,000	USD	Global Partners LP, 6.88%, 15/01/2029	239	0.09
250,000	USD	Gogo Intermediate Holdings LLC, 9.88%, 01/05/2024	264	0.10
100,000	USD	Goldman Sachs Capital I, 6.35%, 15/02/2034	137	0.05
90,000	USD	Graphic Packaging International LLC, 3.50%, 01/03/2029	90	0.03
250,000	USD	Gray Television, Inc., 7.00%, 15/05/2027	270	0.10
35,000	USD	Greystar Real Estate Partners LLC, 5.75%, 01/12/2025	36	0.01
85,000	USD	Griffon Corp., 5.75%, 01/03/2028	89	0.03
150,000	USD	Grinding Media, Inc., 7.38%, 15/12/2023	152	0.06
170,000	USD	Group 1 Automotive, Inc., 4.00%, 15/08/2028	171	0.06
650,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	678	0.25

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
135,000	USD	HAT Holdings I LLC, REIT, 5.25%, 15/07/2024	139	0.05
390,000	USD	HAT Holdings I LLC, REIT, 3.75%, 15/09/2030	393	0.14
85,000	USD	HB Fuller Co., 4.25%, 15/10/2028	87	0.03
575,000	USD	HCA, Inc., 5.38%, 01/02/2025	637	0.23
500,000	USD	HCA, Inc., 5.63%, 01/09/2028	583	0.21
575,000	USD	Hilton Domestic Operating Co., Inc., 5.13%, 01/05/2026	589	0.21
570,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	587	0.21
273,000	USD	HLF Financing Sarl LLC, 7.25%, 15/08/2026	281	0.10
500,000	USD	Hologic, Inc., 4.63%, 01/02/2028	530	0.19
115,000	USD	Hologic, Inc., 3.25%, 15/02/2029	116	0.04
1,400,000	USD	Horizon Therapeutics USA, Inc., 5.50%, 01/08/2027	1,491	0.54
250,000	USD	Howard Hughes Corp. (The), 5.38%, 15/03/2025	253	0.09
900,000	USD	Howmet Aerospace, Inc., 5.13%, 01/10/2024	949	0.35
100,000	USD	Howmet Aerospace, Inc., 5.90%, 01/02/2027	110	0.04
400,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	431	0.16
148,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	159	0.06
75,000	USD	Icahn Enterprises LP, 6.75%, 01/02/2024	77	0.03
250,000	USD	Icahn Enterprises LP, 4.75%, 15/09/2024	256	0.09
865,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	902	0.33
500,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	517	0.19
500,000	USD	iHeartCommunications, Inc., 5.25%, 15/08/2027	499	0.18
750,000	USD	iHeartCommunications, Inc., 4.75%, 15/01/2028	726	0.26
180,000	USD	Ingevity Corp., 3.88%, 01/11/2028	183	0.07
400,000	EUR	IQVIA, Inc., 3.25%, 15/03/2025	469	0.17
500,000	USD	IQVIA, Inc., 5.00%, 15/05/2027	526	0.19
450,000	EUR	IQVIA, Inc., 2.25%, 15/01/2028	518	0.19
375,000	EUR	IQVIA, Inc., 2.88%, 15/06/2028	443	0.16
250,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2029	254	0.09
500,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/07/2030	515	0.19
195,000	USD	Iron Mountain, Inc., REIT, 4.50%, 15/02/2031	194	0.07
100,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	104	0.04
100,000	USD	iStar, Inc., REIT, 4.75%, 01/10/2024	96	0.04
195,000	USD	iStar, Inc., REIT, 4.25%, 01/08/2025	180	0.07
95,000	USD	J2 Global, Inc., 4.63%, 15/10/2030	96	0.04
400,000	USD	Jacobs Entertainment, Inc., 7.88%, 01/02/2024	393	0.14
80,000	USD	JB Poindexter & Co., Inc., 7.13%, 15/04/2026	85	0.03
185,000	USD	Joseph T Ryerson & Son, Inc., 8.50%, 01/08/2028	199	0.07
115,000	USD	Kaiser Aluminum Corp., 6.50%, 01/05/2025	122	0.04
445,000	USD	Kaiser Aluminum Corp., 4.63%, 01/03/2028	439	0.16
250,000	USD	KAR Auction Services, Inc., 5.13%, 01/06/2025	253	0.09
350,000	USD	KB Home, 6.88%, 15/06/2027	412	0.15
135,000	USD	KB Home, 4.80%, 15/11/2029	147	0.05
300,000	USD	Kennedy-Wilson, Inc., 5.88%, 01/04/2024	293	0.11
325,000	USD	KFC Holding Co., 4.75%, 01/06/2027	341	0.12
300,000	USD	Kraft Heinz Foods Co., 3.88%, 15/05/2027	318	0.12
100,000	GBP	Kraft Heinz Foods Co., 4.13%, 01/07/2027	142	0.05
350,000	USD	Kraft Heinz Foods Co., 3.75%, 01/04/2030	369	0.13
200,000	USD	Kraft Heinz Foods Co., 4.25%, 01/03/2031	217	0.08
350,000	USD	Kraft Heinz Foods Co., 6.88%, 26/01/2039	471	0.17
250,000	USD	Kraft Heinz Foods Co., 4.63%, 01/10/2039	269	0.10
450,000	USD	Kraft Heinz Foods Co., 5.00%, 04/06/2042	495	0.18
250,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	277	0.10
500,000	USD	Kraft Heinz Foods Co., 4.38%, 01/06/2046	515	0.19
300,000	USD	Kraft Heinz Foods Co., 5.50%, 01/06/2050	342	0.12

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
400,000	USD	Kraton Polymers LLC, 7.00%, 15/04/2025	414	0.15
250,000	USD	Kraton Defense & Security Solutions, Inc., 6.50%, 30/11/2025	262	0.10
200,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025	231	0.08
1,345,000	USD	L Brands, Inc., 6.88%, 01/07/2025	1,445	0.53
55,000	USD	L Brands, Inc., 9.38%, 01/07/2025	64	0.02
300,000	USD	L Brands, Inc., 6.69%, 15/01/2027	300	0.11
250,000	USD	L Brands, Inc., 5.25%, 01/02/2028	248	0.09
200,000	USD	L Brands, Inc., 7.50%, 15/06/2029	213	0.08
165,000	USD	L Brands, Inc., 6.63%, 01/10/2030	174	0.06
250,000	USD	L Brands, Inc., 6.88%, 01/11/2035	255	0.09
500,000	USD	Lamb Weston Holdings, Inc., 4.88%, 01/11/2026	521	0.19
45,000	USD	Lamb Weston Holdings, Inc., 4.88%, 15/05/2028	49	0.02
280,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	287	0.10
135,000	USD	Lithia Motors, Inc., 4.38%, 15/01/2031	141	0.05
500,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	540	0.20
430,000	USD	LPL Holdings, Inc., 4.63%, 15/11/2027	441	0.16
175,000	USD	M/I Homes, Inc., 4.95%, 01/02/2028	182	0.07
150,000	USD	Mack-Cali Realty LP, REIT, 3.15%, 15/05/2023	137	0.05
100,000	USD	Macy's, Inc., 8.38%, 15/06/2025	105	0.04
100,000	USD	Manitowoc Co., Inc. (The), 9.00%, 01/04/2026	103	0.04
245,000	USD	Marriott Ownership Resorts, Inc., 6.13%, 15/09/2025	257	0.09
50,000	USD	Marriott Ownership Resorts, Inc., 4.75%, 15/01/2028	48	0.02
185,000	USD	MasTec, Inc., 4.50%, 15/08/2028	191	0.07
600,000	USD	Matador Resources Co., 5.88%, 15/09/2026	486	0.18
70,000	USD	Match Group Holdings II LLC, 4.63%, 01/06/2028	73	0.03
250,000	USD	Match Group Holdings II LLC, 5.63%, 15/02/2029	273	0.10
325,000	USD	Match Group Holdings II LLC, 4.13%, 01/08/2030	333	0.12
250,000	USD	Mauser Packaging Solutions Holding Co., 5.50%, 15/04/2024	251	0.09
250,000	USD	MDC Holdings, Inc., 6.00%, 15/01/2043	313	0.11
275,000	USD	Mercer International, Inc., 7.38%, 15/01/2025	279	0.10
1,000,000	USD	Meredith Corp., 6.50%, 01/07/2025	1,038	0.38
450,000	USD	Meritage Homes Corp., 6.00%, 01/06/2025	510	0.19
100,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	111	0.04
500,000	USD	Meritor, Inc., 6.25%, 15/02/2024	508	0.19
135,000	USD	Meritor, Inc., 6.25%, 01/06/2025	143	0.05
1,000,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.63%, 01/05/2024	1,051	0.38
100,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 4.63%, 15/06/2025	102	0.04
225,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.75%, 01/02/2027	244	0.09
210,000	USD	Michaels Stores, Inc., 4.75%, 01/10/2027	206	0.08
197,561	USD	Mileage Plus Holdings LLC, 6.50%, 20/06/2027	206	0.08
530,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	545	0.20
70,000	USD	Moog, Inc., 4.25%, 15/12/2027	72	0.03
290,000	USD	MPH Acquisition Holdings LLC, 5.75%, 01/11/2028	285	0.10
200,000	GBP	MPT Operating Partnership LP, REIT, 2.55%, 05/12/2023	259	0.09
200,000	EUR	MPT Operating Partnership LP, REIT, 3.33%, 24/03/2025	245	0.09
500,000	USD	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	522	0.19
290,000	USD	MSCI, Inc., 4.00%, 15/11/2029	304	0.11
1,205,000	USD	MSCI, Inc., 3.63%, 01/09/2030	1,244	0.45
95,000	USD	MSCI, Inc., 3.88%, 15/02/2031	100	0.04
40,000	USD	MTS Systems Corp., 5.75%, 15/08/2027	41	0.01
1,010,000	USD	Murphy Oil Corp., 5.88%, 01/12/2027	809	0.30
425,000	USD	Nationstar Mortgage Holdings, Inc., 9.13%, 15/07/2026	452	0.16
155,000	USD	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	156	0.06
1,145,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	1,147	0.42

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
250,000	USD	Navient Corp., 6.13%, 25/03/2024	253	0.09
500,000	USD	Navient Corp., 5.00%, 15/03/2027	464	0.17
185,000	USD	Navistar International Corp., 9.50%, 01/05/2025	205	0.07
200,000	USD	Navistar International Corp., 6.63%, 01/11/2025	207	0.08
100,000	USD	NCR Corp., 6.13%, 01/09/2029	106	0.04
500,000	USD	Netflix, Inc., 5.88%, 15/02/2025	566	0.21
140,000	USD	Netflix, Inc., 3.63%, 15/06/2025	146	0.05
500,000	EUR	Netflix, Inc., 3.63%, 15/05/2027	631	0.23
500,000	USD	Netflix, Inc., 4.88%, 15/04/2028	564	0.21
750,000	USD	Netflix, Inc., 5.88%, 15/11/2028	901	0.33
100,000	EUR	Netflix, Inc., 4.63%, 15/05/2029	136	0.05
300,000	USD	Netflix, Inc., 6.38%, 15/05/2029	370	0.14
100,000	EUR	Netflix, Inc., 3.88%, 15/11/2029	130	0.05
500,000	EUR	Netflix, Inc., 3.63%, 15/06/2030	637	0.23
650,000	USD	Netflix, Inc., 4.88%, 15/06/2030	747	0.27
200,000	USD	New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	207	0.08
600,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	628	0.23
220,000	USD	New Home Co., Inc. (The), 7.25%, 15/10/2025	222	0.08
200,000	USD	Newell Brands, Inc., 4.70%, 01/04/2026	214	0.08
100,000	USD	Newell Brands, Inc., 5.87%, 01/04/2036	117	0.04
500,000	USD	Newfield Exploration Co., 5.63%, 01/07/2024	485	0.18
100,000	USD	Newfield Exploration Co., 5.38%, 01/01/2026	94	0.03
300,000	USD	Nexstar Broadcasting, Inc., 5.63%, 15/07/2027	313	0.11
200,000	USD	NGL Energy Partners LP, 7.50%, 01/11/2023	115	0.04
25,000	USD	NGL Energy Partners LP, 7.50%, 15/04/2026	13	–
50,000	USD	Nordstrom, Inc., 4.00%, 15/03/2027	42	0.02
25,000	USD	Nordstrom, Inc., 4.38%, 01/04/2030	19	0.01
200,000	USD	Nordstrom, Inc., 5.00%, 15/01/2044	142	0.05
300,000	USD	Novelis Corp., 5.88%, 30/09/2026	311	0.11
145,000	USD	Novelis Corp., 4.75%, 30/01/2030	147	0.05
200,000	USD	Nuance Communications, Inc., 5.63%, 15/12/2026	211	0.08
85,000	USD	NuStar Logistics LP, 6.00%, 01/06/2026	85	0.03
50,000	USD	NuStar Logistics LP, 5.63%, 28/04/2027	49	0.02
161,000	USD	Occidental Petroleum Corp., 3.13%, 15/02/2022	155	0.06
1,000,000	USD	Occidental Petroleum Corp., 2.90%, 15/08/2024	845	0.31
900,000	USD	Occidental Petroleum Corp., 3.40%, 15/04/2026	705	0.26
200,000	USD	Occidental Petroleum Corp., 6.38%, 01/09/2028	176	0.06
500,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	441	0.16
500,000	USD	Occidental Petroleum Corp., 7.50%, 01/05/2031	459	0.17
200,000	USD	Occidental Petroleum Corp., 6.45%, 15/09/2036	167	0.06
400,000	USD	Occidental Petroleum Corp., 4.30%, 15/08/2039	272	0.10
200,000	USD	Occidental Petroleum Corp., 6.60%, 15/03/2046	167	0.06
500,000	USD	Occidental Petroleum Corp., 4.40%, 15/04/2046	340	0.12
250,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	203	0.07
500,000	USD	OneMain Finance Corp., 6.13%, 15/05/2022	523	0.19
450,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	499	0.18
150,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	165	0.06
260,000	USD	OneMain Finance Corp., 5.38%, 15/11/2029	268	0.10
215,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	224	0.08
90,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	87	0.03
25,000	USD	Ovintiv, Inc., 7.38%, 01/11/2031	25	0.01
200,000	USD	Ovintiv, Inc., 6.50%, 15/08/2034	188	0.07
25,000	USD	Ovintiv, Inc., 6.63%, 15/08/2037	23	0.01
50,000	USD	Ovintiv, Inc., 6.50%, 01/02/2038	46	0.02

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
245,000	USD	Par Pharmaceutical, Inc., 7.50%, 01/04/2027	260	0.09
105,000	USD	Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028	103	0.04
80,000	USD	Pattern Energy Operations LP, 4.50%, 15/08/2028	83	0.03
120,000	USD	PBF Holding Co. LLC, 9.25%, 15/05/2025	106	0.04
195,000	USD	PBF Holding Co. LLC, 7.25%, 15/06/2025	84	0.03
70,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	27	0.01
300,000	USD	PBF Logistics LP, 6.88%, 15/05/2023	248	0.09
275,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	260	0.09
445,000	USD	PennyMac Financial Services, Inc., 5.38%, 15/10/2025	456	0.17
260,000	USD	Performance Food Group, Inc., 5.50%, 15/10/2027	268	0.10
200,000	USD	PetSmart, Inc., 7.13%, 15/03/2023	201	0.07
84,000	USD	PetSmart, Inc., 5.88%, 01/06/2025	86	0.03
125,000	USD	Picasso Finance Sub, Inc., 6.13%, 15/06/2025	132	0.05
125,000	USD	Plastipak Holdings, Inc., 6.25%, 15/10/2025	126	0.05
300,000	USD	Post Holdings, Inc., 4.63%, 15/04/2030	309	0.11
500,000	USD	Prime Security Services Borrower LLC, 5.25%, 15/04/2024	526	0.19
500,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	533	0.19
200,000	USD	Prime Security Services Borrower LLC, 3.38%, 31/08/2027	194	0.07
660,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	670	0.24
215,000	USD	Providence Service Corp. (The), 5.88%, 15/11/2025	220	0.08
200,000	USD	PulteGroup, Inc., 7.88%, 15/06/2032	283	0.10
1,870,000	USD	Qorvo, Inc., 4.38%, 15/10/2029	2,009	0.73
215,000	USD	QualityTech LP, 3.88%, 01/10/2028	216	0.08
440,000	USD	Radian Group, Inc., 6.63%, 15/03/2025	478	0.17
175,000	USD	Radiate Holdco LLC, 4.50%, 15/09/2026	177	0.06
250,000	USD	Range Resources Corp., 5.00%, 15/08/2022	251	0.09
200,000	USD	Range Resources Corp., 5.00%, 15/03/2023	198	0.07
300,000	USD	Range Resources Corp., 4.88%, 15/05/2025	283	0.10
875,000	USD	Range Resources Corp., 9.25%, 01/02/2026	928	0.34
1,100,000	USD	Realogy Group LLC, 7.63%, 15/06/2025	1,166	0.43
375,000	USD	Realogy Group LLC, 9.38%, 01/04/2027	400	0.15
200,000	USD	Refinitiv US Holdings, Inc., 6.25%, 15/05/2026	214	0.08
200,000	USD	Refinitiv US Holdings, Inc., 8.25%, 15/11/2026 ²	218	0.08
400,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	432	0.16
350,000	USD	Rite Aid Corp., 8.00%, 15/11/2026	352	0.13
350,000	USD	Rockies Express Pipeline LLC, 4.80%, 15/05/2030	332	0.12
100,000	USD	Sally Holdings LLC, 5.63%, 01/12/2025	100	0.04
300,000	USD	SBA Communications Corp., REIT, 3.88%, 15/02/2027	306	0.11
60,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	63	0.02
200,000	EUR	Scientific Games International, Inc., 3.38%, 15/02/2026	220	0.08
150,000	USD	Scientific Games International, Inc., 7.00%, 15/05/2028	148	0.05
375,000	USD	Scientific Games International, Inc., 7.25%, 15/11/2029	372	0.14
140,000	USD	Scotts Miracle-Gro Co. (The), 4.50%, 15/10/2029	150	0.05
910,000	USD	Select Medical Corp., 6.25%, 15/08/2026	961	0.35
275,000	USD	Sensata Technologies, Inc., 4.38%, 15/02/2030	290	0.11
50,000	USD	Service Corp. International, 3.38%, 15/08/2030	51	0.02
250,000	USD	Service Properties Trust, REIT, 4.65%, 15/03/2024	226	0.08
55,000	USD	Service Properties Trust, REIT, 7.50%, 15/09/2025	57	0.02
250,000	USD	Service Properties Trust, REIT, 4.38%, 15/02/2030	206	0.08
310,000	USD	Shea Homes LP, 4.75%, 15/02/2028	316	0.12
140,000	USD	Shea Homes LP, 4.75%, 01/04/2029	143	0.05
125,000	USD	Signature Aviation US Holdings, Inc., 4.00%, 01/03/2028	122	0.04
100,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	117	0.04
150,000	USD	Silgan Holdings, Inc., 4.75%, 15/03/2025	153	0.06

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
45,000	USD	Silgan Holdings, Inc., 4.13%, 01/02/2028	47	0.02
350,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	398	0.15
500,000	USD	Sinclair Television Group, Inc., 5.63%, 01/08/2024	502	0.18
250,000	USD	Sinclair Television Group, Inc., 5.88%, 15/03/2026	249	0.09
253,000	USD	Sirius XM Radio, Inc., 5.00%, 01/08/2027	266	0.10
390,000	USD	Sirius XM Radio, Inc., 4.13%, 01/07/2030	403	0.15
250,000	USD	SLM Corp., 4.20%, 29/10/2025	254	0.09
205,000	USD	SM Energy Co., 10.00%, 15/01/2025	194	0.07
425,000	USD	Southwestern Energy Co., 6.45%, 23/01/2025	424	0.15
500,000	USD	Southwestern Energy Co., 7.75%, 01/10/2027	511	0.19
950,000	USD	Southwestern Energy Co., 8.38%, 15/09/2028	997	0.36
300,000	USD	Spectrum Brands, Inc., 5.50%, 15/07/2030	321	0.12
105,000	USD	Spirit AeroSystems, Inc., 5.50%, 15/01/2025	107	0.04
500,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	632	0.23
120,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	180	0.07
175,000	USD	Sprint Communications, Inc., 6.00%, 15/11/2022	188	0.07
1,500,000	USD	Sprint Corp., 7.88%, 15/09/2023	1,718	0.63
750,000	USD	Sprint Corp., 7.63%, 01/03/2026	913	0.33
450,000	USD	SS&C Technologies, Inc., 5.50%, 30/09/2027	479	0.17
250,000	USD	Standard Industries, Inc., 5.00%, 15/02/2027 ²	261	0.09
200,000	USD	Staples, Inc., 7.50%, 15/04/2026	189	0.07
170,000	USD	Starwood Property Trust, Inc., 5.50%, 01/11/2023	168	0.06
500,000	USD	Suburban Propane Partners LP, 5.75%, 01/03/2025	508	0.19
95,000	USD	Summit Materials LLC, 5.25%, 15/01/2029	98	0.04
850,000	USD	Sunoco LP, 6.00%, 15/04/2027	884	0.32
625,000	USD	Surgery Center Holdings, Inc., 6.75%, 01/07/2025	620	0.23
375,000	USD	Switch Ltd., 3.75%, 15/09/2028	378	0.14
150,000	USD	Talen Energy Supply LLC, 6.50%, 01/06/2025	89	0.03
100,000	USD	Talen Energy Supply LLC, 10.50%, 15/01/2026	68	0.02
115,000	USD	Talen Energy Supply LLC, 6.63%, 15/01/2028	110	0.04
300,000	USD	Tallgrass Energy Partners LP, 5.50%, 15/09/2024	290	0.11
500,000	USD	Tallgrass Energy Partners LP, 5.50%, 15/01/2028	462	0.17
295,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	329	0.12
265,000	USD	TEGNA, Inc., 4.75%, 15/03/2026	274	0.10
100,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	99	0.04
100,000	USD	Teleflex, Inc., 4.63%, 15/11/2027	106	0.04
55,000	USD	Teleflex, Inc., 4.25%, 01/06/2028	58	0.02
50,000	USD	Tempo Acquisition LLC, 6.75%, 01/06/2025	51	0.02
1,000,000	USD	Tenet Healthcare Corp., 6.75%, 15/06/2023	1,054	0.38
115,000	USD	Tenet Healthcare Corp., 7.50%, 01/04/2025	124	0.05
200,000	USD	Tenet Healthcare Corp., 4.88%, 01/01/2026	204	0.07
200,000	USD	Tenet Healthcare Corp., 5.13%, 01/11/2027	205	0.07
245,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	238	0.09
500,000	USD	TerraForm Power Operating LLC, 5.00%, 31/01/2028	552	0.20
1,250,000	USD	Tesla, Inc., 5.30%, 15/08/2025	1,294	0.47
150,000	USD	T-Mobile USA, Inc., 4.50%, 01/02/2026	154	0.06
100,000	USD	TopBuild Corp., 5.63%, 01/05/2026	103	0.04
250,000	USD	TransDigm, Inc., 6.50%, 15/05/2025	250	0.09
1,625,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	1,696	0.62
75,000	USD	TransDigm, Inc., 7.50%, 15/03/2027	78	0.03
340,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	333	0.12
250,000	USD	TRI Pointe Group, Inc., 5.88%, 15/06/2024	273	0.10
200,000	USD	TRI Pointe Group, Inc., 5.25%, 01/06/2027	215	0.08
375,000	USD	TRI Pointe Group, Inc., 5.70%, 15/06/2028	415	0.15

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
65,000	USD	Tronox, Inc., 6.50%, 01/05/2025	69	0.02
1,800,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025 ²	1,719	0.63
750,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	785	0.29
175,000	USD	Uber Technologies, Inc., 6.25%, 15/01/2028	178	0.06
300,000	EUR	UGI International LLC, 3.25%, 01/11/2025	356	0.13
120,000	USD	Unisys Corp., 6.88%, 01/11/2027	124	0.05
200,000	USD	United Natural Foods, Inc., 6.75%, 15/10/2028	202	0.07
300,000	USD	United Rentals North America, Inc., 5.88%, 15/09/2026	317	0.12
555,000	USD	United Rentals North America, Inc., 3.88%, 15/02/2031	563	0.21
500,000	USD	Uniti Group LP, REIT, 6.00%, 15/04/2023	508	0.19
500,000	USD	Uniti Group LP, REIT, 7.13%, 15/12/2024	480	0.17
1,250,000	USD	Uniti Group LP, REIT, 7.88%, 15/02/2025	1,328	0.48
50,000	USD	Univision Communications, Inc., 9.50%, 01/05/2025	55	0.02
30,000	USD	US Concrete, Inc., 5.13%, 01/03/2029	31	0.01
200,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	201	0.07
750,000	USD	VeriSign, Inc., 4.75%, 15/07/2027	795	0.29
125,000	USD	Veritas US, Inc., 7.50%, 01/09/2025	128	0.05
375,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	378	0.14
100,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	101	0.04
150,000	USD	VICI Properties LP, REIT, 4.63%, 01/12/2029	156	0.06
125,000	USD	VICI Properties LP, REIT, 4.13%, 15/08/2030	126	0.05
25,000	USD	Vizient, Inc., 6.25%, 15/05/2027	26	0.01
100,000	USD	W&T Offshore, Inc., 9.75%, 01/11/2023	65	0.02
175,000	USD	Waste Pro USA, Inc., 5.50%, 15/02/2026	179	0.07
145,000	USD	WESCO Distribution, Inc., 7.13%, 15/06/2025	157	0.06
130,000	USD	WESCO Distribution, Inc., 7.25%, 15/06/2028	143	0.05
300,000	USD	Western Midstream Operating LP, 4.00%, 01/07/2022	301	0.11
50,000	USD	Western Midstream Operating LP, 4.10%, 01/02/2025	48	0.02
200,000	USD	Western Midstream Operating LP, 4.65%, 01/07/2026	194	0.07
500,000	USD	Western Midstream Operating LP, 5.05%, 01/02/2030	475	0.17
200,000	USD	Western Midstream Operating LP, 6.25%, 01/02/2050	180	0.07
250,000	USD	William Carter Co. (The), 5.63%, 15/03/2027	263	0.10
180,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	181	0.07
250,000	USD	Windstream Escrow LLC, 7.75%, 15/08/2028	242	0.09
200,000	EUR	WMG Acquisition Corp., 3.63%, 15/10/2026	239	0.09
100,000	EUR	WMG Acquisition Corp., 2.75%, 15/07/2028	117	0.04
305,000	USD	WMG Acquisition Corp., 3.00%, 15/02/2031	292	0.11
100,000	USD	Wolverine Escrow LLC, 8.50%, 15/11/2024	78	0.03
250,000	USD	Wolverine Escrow LLC, 9.00%, 15/11/2026	193	0.07
150,000	USD	WPX Energy, Inc., 5.75%, 01/06/2026	155	0.06
90,000	USD	WPX Energy, Inc., 5.88%, 15/06/2028	93	0.03
500,000	USD	Wyndham Destinations, Inc., 5.65%, 01/04/2024	512	0.19
20,000	USD	Wyndham Destinations, Inc., 4.63%, 01/03/2030	19	0.01
1,000,000	USD	Xerox Corp., 4.38%, 15/03/2023	1,044	0.38
300,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	297	0.11
115,000	USD	XHR LP, REIT, 6.38%, 15/08/2025	115	0.04
200,000	USD	XPO Logistics, Inc., 6.75%, 15/08/2024	212	0.08
65,000	USD	XPO Logistics, Inc., 6.25%, 01/05/2025	69	0.03
75,000	USD	Yum! Brands, Inc., 3.88%, 01/11/2023	78	0.03
10,000	USD	Yum! Brands, Inc., 7.75%, 01/04/2025	11	–
720,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	776	0.28
310,000	USD	Zayo Group Holdings, Inc., 4.00%, 01/03/2027	307	0.11
75,000	USD	Zayo Group Holdings, Inc., 6.13%, 01/03/2028	76	0.03
500,000	USD	ZF North America Capital, Inc., 4.75%, 29/04/2025	519	0.19

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments		Fair Value USD '000	% of Net Asset Value
BONDS (continued)					
Corporate debt securities (continued)					
		United States (continued)			
		Total United States		180,377	65.81
Total investments in corporate debt securities				270,294	98.61
Supranational securities (30 April 2020: 0.93%)					
Total investments in supranational securities				-	-
Total investments in bonds				270,294	98.61
Description	Counterparty	Maturity Date		Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴					
Buy USD 59,328,308; Sell EUR 50,645,000	Barclays	03/11/2020		334	0.12
Buy USD 414,498; Sell EUR 350,000	UBS	03/11/2020		7	0.01
Buy USD 633,064; Sell EUR 540,000	Bank of America	03/11/2020		4	-
Buy USD 236,534; Sell EUR 200,000	HSBC	03/11/2020		4	-
Buy USD 93,402; Sell EUR 80,000 ⁵	UBS	02/12/2020		-	-
Buy USD 388,799; Sell GBP 300,000	J.P. Morgan	03/11/2020		1	-
Total unrealised gain (30 April 2020: 0.05%)				350	0.13
Class X Shares EUR Hedged Accumulating					
Buy USD 79,783; Sell EUR 68,353 ⁵	J.P. Morgan	13/11/2020		-	-
Total unrealised gain (30 April 2020: 0.64%)				-	-
Class Z Shares EUR Hedged Accumulating					
Buy USD 27,142; Sell EUR 22,896 ⁵	J.P. Morgan	13/11/2020		-	-
Total unrealised gain (30 April 2020: 0.04%)				-	-
Class Z Shares GBP Hedged Accumulating					
Buy GBP 6,600; Sell USD 8,534 ⁵	J.P. Morgan	13/11/2020		-	-
Total unrealised gain (30 April 2020: 0.04%)				-	-
Total unrealised gain on forward currency contracts (30 April 2020: 0.77%)				350	0.13
Forward currency contracts⁴					
Buy USD 403,735; Sell CAD 540,000	Standard Chartered	03/11/2020		(1)	-
Buy USD 5,751,935; Sell GBP 4,480,000	NatWest Markets	03/11/2020		(41)	(0.02)
Total unrealised loss (30 April 2020: (0.11)%)				(42)	(0.02)

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts⁴ (continued)						
Class X Shares EUR Hedged Accumulating						
Buy EUR 170,987,488; Sell USD 201,910,558	J.P. Morgan	13/11/2020	(2,691)	(0.98)		
Total unrealised loss (30 April 2020: (0.01)%			(2,691)	(0.98)		
Class Z Shares EUR Hedged Accumulating						
Buy EUR 26,242,086; Sell USD 30,993,662	J.P. Morgan	13/11/2020	(419)	(0.15)		
Total unrealised loss (30 April 2020: 0.00%)⁶			(419)	(0.15)		
Class Z Shares GBP Hedged Accumulating						
Buy GBP 5,605,133; Sell USD 7,251,557	J.P. Morgan	13/11/2020	(4)	–		
Total unrealised loss (30 April 2020: 0.00%)⁶			(4)	–		
Total unrealised loss on forward currency contracts (30 April 2020: (0.12)%			(3,156)	(1.15)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2020: 0.01%)						
(24)	USD	(2,400,000)	US 10 Year Note	21/12/2020	18	0.01
(10)	USD	(1,000,000)	US 10 Year Ultra Bond	21/12/2020	20	0.01
(7)	USD	(1,400,000)	US 2 Year Note ⁵	31/12/2020	–	–
(29)	USD	(2,900,000)	US 5 Year Note	31/12/2020	12	–
Total United States					50	0.02
Total unrealised gain on futures contracts (30 April 2020: 0.01%)					50	0.02
Germany (30 April 2020: (0.01)%						
(19)	EUR	(1,900,000)	Euro-Bobl	08/12/2020	(16)	(0.01)
(11)	EUR	(1,100,000)	Euro-Bund	08/12/2020	(26)	(0.01)
Total Germany					(42)	(0.02)
United States (30 April 2020: (0.13)%						
2	USD	200,000	US Long Bond	21/12/2020	(8)	–
Total United States					(8)	–
Total unrealised loss on futures contracts (30 April 2020: (0.14)%					(50)	(0.02)

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

	Fair Value USD '000	% of Net Asset Value		
Total financial assets at fair value through profit or loss	270,694	98.76		
Total financial liabilities at fair value through profit or loss	(3,206)	(1.17)		
Cash and margin cash	2,616	0.95		
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 2.25%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
484	EUR	Shares ⁷	56	0.02
		BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)		
1,276	GBP	Shares ⁷	165	0.06
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
16,980	USD	Shares ⁷	1,699	0.62
Total cash equivalents	1,920	0.70		
Other assets and liabilities	2,079	0.76		
Net asset value attributable to redeemable shareholders	274,103	100.00		

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	42.61
Transferable securities dealt in on another regulated market	54.25
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.13
Other assets	2.99
Total assets	100.00

¹Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

²Security fully or partially on loan.

³Security is currently in default.

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

⁵Investments which are less than USD 500 have been rounded down to zero.

⁶Prior year percentage of net asset value rounds to 0.00%.

⁷A related party to the Fund.

	On gains USD '000	On losses USD '000
Underlying exposure		
Forward currency contracts	60,858	243,182
Futures contracts	10,078	6,477

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 99.76%)				
76,067	AUD	Australia (30 April 2020: 1.88%) SEEK Ltd.	1,145	1.90
		Total Australia	1,145	1.90
		Bermuda (30 April 2020: 2.91%)	–	–
150,997	BRL	Brazil (30 April 2020: 1.91%) YDUQS Participacoes SA	601	1.00
		Total Brazil	601	1.00
30,473	CAD	Canada (30 April 2020: 1.19%) Brookfield Renewable Corp.	2,033	3.38
15,575	CAD	Jamieson Wellness, Inc.	448	0.74
113,518	CAD	TransAlta Renewables, Inc.	1,410	2.34
		Total Canada	3,891	6.46
39,320	USD	Cayman Islands (30 April 2020: 3.38%) 360 DigiTech, Inc. ADR	447	0.74
119,510	USD	AEA-Bridges Impact Corp.	1,187	1.97
543,000	HKD	China Feihe Ltd.	1,228	2.04
8,392	USD	New Oriental Education & Technology Group, Inc. ADR	1,356	2.26
26,744	USD	Pageseguro Digital Ltd. 'A'	961	1.60
		Total Cayman Islands	5,179	8.61
207,200	CNY	China (30 April 2020: 0.00%) Jinyu Bio-Technology Co. Ltd. 'A'	734	1.22
119,600	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	1,070	1.78
		Total China	1,804	3.00
9,150	DKK	Denmark (30 April 2020: 2.33%) Vestas Wind Systems A/S	1,563	2.60
		Total Denmark	1,563	2.60
28,514	EUR	France (30 April 2020: 1.95%) Nexity SA	804	1.33
52,697	EUR	Veolia Environnement SA	979	1.63
		Total France	1,783	2.96
8,088	EUR	Germany (30 April 2020: 1.77%) LEG Immobilien AG	1,090	1.81
		Total Germany	1,090	1.81
7,446,900	IDR	Indonesia (30 April 2020: 3.09%) Bank Rakyat Indonesia Persero Tbk. PT	1,698	2.82
		Total Indonesia	1,698	2.82
		Ireland (30 April 2020: 0.93%)	–	–
		Israel (30 April 2020: 1.66%)	–	–
12,900	JPY	Japan (30 April 2020: 5.12%) Eisai Co. Ltd.	1,003	1.67

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
44,100	JPY	Katitas Co. Ltd.	1,239	2.06
		Total Japan	2,242	3.73
Kenya (30 April 2020: 3.99%)				
8,229,693	KES	Safaricom plc	2,352	3.91
		Total Kenya	2,352	3.91
Luxembourg (30 April 2020: 2.44%)				
35,207	SEK	Millicom International Cellular SA SDR	1,043	1.73
		Total Luxembourg	1,043	1.73
Netherlands (30 April 2020: 3.38%)				
4,718	EUR	Koninklijke DSM NV	752	1.25
33,658	EUR	Koninklijke Philips NV	1,565	2.60
		Total Netherlands	2,317	3.85
Norway (30 April 2020: 0.00%)				
40,861	NOK	Atlantic Sapphire ASA	375	0.62
		Total Norway	375	0.62
South Korea (30 April 2020: 1.86%)				
2,594	KRW	Samsung SDI Co. Ltd.	1,013	1.68
		Total South Korea	1,013	1.68
Spain (30 April 2020: 0.98%)				
7,542	EUR	Acciona SA	756	1.26
		Total Spain	756	1.26
Switzerland (30 April 2020: 1.30%)				
12,967	CHF	Landis+Gyr Group AG	720	1.20
		Total Switzerland	720	1.20
United Kingdom (30 April 2020: 1.27%)				
24,390	GBP	Genus plc	1,293	2.15
		Total United Kingdom	1,293	2.15
United States (30 April 2020: 56.42%)				
31,655	USD	1Life Healthcare, Inc.	911	1.51
17,278	USD	Accolade, Inc.	603	1.00
13,967	USD	Agilent Technologies, Inc.	1,416	2.35
24,963	USD	Avangrid, Inc.	1,246	2.07
6,741	USD	Boston Properties, Inc., REIT	487	0.81
53,064	USD	Boston Scientific Corp.	1,821	3.03
10,564	USD	Chegg, Inc.	774	1.28
66,320	USD	Churchill Capital Corp. II 'A'	661	1.10
50,478	USD	Climate Change Crisis Real Impact I Acquisition Corp.	504	0.84
8,255	USD	Danaher Corp.	1,882	3.13
3,308	USD	Darling Ingredients, Inc.	140	0.23
12,924	USD	eHealth, Inc.	870	1.45
5,614	USD	Emergent BioSolutions, Inc.	502	0.83
7,203	USD	Everbridge, Inc.	745	1.24
12,524	USD	First Solar, Inc.	1,063	1.77
18,632	USD	ICF International, Inc.	1,203	2.00
12,219	USD	Invitae Corp.	487	0.81

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
13,574	USD	Itron, Inc.	915	1.52
87,366	USD	Laureate Education, Inc. 'A'	1,124	1.87
1,017	USD	MercadoLibre, Inc.	1,231	2.05
47,540	USD	Nuance Communications, Inc.	1,526	2.53
16,574	USD	Oak Street Health, Inc.	786	1.31
56,414	USD	Pluralsight, Inc. 'A'	908	1.51
19,536	USD	Rapid7, Inc.	1,208	2.01
4,485	USD	Square, Inc. 'A'	691	1.15
8,124	USD	Sun Communities, Inc., REIT	1,118	1.86
5,652	USD	Watts Water Technologies, Inc. 'A'	627	1.04
17,625	USD	Xylem, Inc.	1,530	2.54
8,817	USD	Zoetis, Inc.	1,399	2.32
Total United States			28,378	47.16
Total investments in equities			59,243	98.45

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy USD 856,209; Sell BRL 4,751,959	Goldman Sachs	16/11/2020	32	0.05
Total unrealised gain (30 April 2020: 0.00%)			32	0.05
Class I EUR Hedged Accumulating				
Buy USD 353; Sell EUR 300 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised gain (30 April 2020: 0.00%)³			–	–
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)³			32	0.05
Forward currency contracts¹				
Buy USD 791,053; Sell IDR 11,702,840,489 ²	Goldman Sachs	16/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)			–	–
Class I EUR Hedged Accumulating				
Buy EUR 7,377; Sell USD 8,713 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)³			–	–
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)³			–	–

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	59,275	98.50
Total financial liabilities at fair value through profit or loss ²	–	–
Cash	(121)	(0.20)
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 1.31%)
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)
11,841	USD	Shares ⁴
Total cash equivalents	1,185	1.97
Other assets and liabilities	(164)	(0.27)
Net asset value attributable to redeemable shareholders	60,175	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.85
OTC financial derivative instruments	0.05
Other assets	2.10
Total assets	100.00

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

²Investments which are less than USD 500 have been rounded down to zero.

³Prior year percentage of net asset value rounds to 0.00%.

⁴A related party to the Fund.

	On gains USD '000	On losses USD '000
Underlying exposure		
Forward currency contracts	1,449	1,353

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 94.20%)				
Denmark (30 April 2020: 3.08%)				
128,691	DKK	Novo Nordisk A/S 'B'	8,285	2.75
		Total Denmark	8,285	2.75
France (30 April 2020: 6.91%)				
47,564	EUR	LVMH Moet Hennessy Louis Vuitton SE	22,310	7.40
		Total France	22,310	7.40
Netherlands (30 April 2020: 9.40%)				
63,263	EUR	ASML Holding NV	22,902	7.60
47,767	EUR	Ferrari NV	8,503	2.82
		Total Netherlands	31,405	10.42
Switzerland (30 April 2020: 5.73%)				
17,373	CHF	Lonza Group AG	10,461	3.47
71,725	CHF	Nestle SA	8,038	2.66
		Total Switzerland	18,499	6.13
United Kingdom (30 April 2020: 6.42%)				
899,620	GBP	Auto Trader Group plc	6,713	2.23
172,191	GBP	Diageo plc	5,552	1.84
55,348	GBP	Spirax-Sarco Engineering plc	8,035	2.66
		Total United Kingdom	20,300	6.73
United States (30 April 2020: 62.66%)				
9,327	USD	Alphabet, Inc. 'C'	15,113	5.01
45,835	USD	ANSYS, Inc.	13,877	4.60
137,939	USD	Cadence Design Systems, Inc.	14,972	4.97
44,626	USD	CME Group, Inc.	6,660	2.21
25,466	USD	Costco Wholesale Corp.	9,134	3.03
140,699	USD	Edwards Lifesciences Corp.	10,108	3.35
17,729	USD	Fair Isaac Corp.	6,846	2.27
27,962	USD	Intuit, Inc.	8,845	2.93
14,269	USD	Intuitive Surgical, Inc.	9,488	3.15
48,786	USD	Masimo Corp.	10,735	3.56
90,938	USD	Mastercard, Inc. 'A'	25,825	8.57
89,203	USD	Microsoft Corp.	17,885	5.93
77,250	USD	NIKE, Inc. 'B'	9,234	3.06
57,344	USD	S&P Global, Inc.	18,553	6.15
52,431	USD	VeriSign, Inc.	9,999	3.32
73,790	USD	Verisk Analytics, Inc.	13,146	4.36
		Total United States	200,420	66.47
Total investments in equities			301,219	99.90

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Class Z Shares EUR Hedged Accumulating				
Buy USD 13,578,131; Sell EUR 11,569,438	J.P. Morgan	13/11/2020	98	0.03
Total unrealised gain (30 April 2020: 0.00%)			98	0.03
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)			98	0.03

Forward currency contracts¹

Class Z Shares EUR Hedged Accumulating

Buy EUR 47,353,616; Sell USD 55,879,066	J.P. Morgan	13/11/2020	(707)	(0.23)
Total unrealised loss (30 April 2020: 0.00%)			(707)	(0.23)
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)			(707)	(0.23)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2020: 0.66%)						
					-	-
Total unrealised gain on futures contracts (30 April 2020: 0.66%)					-	-

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	301,317	99.93
Total financial liabilities at fair value through profit or loss	(707)	(0.23)
Cash and margin cash	545	0.18
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 3.95%)
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)
1,217	USD	Shares ²
Total cash equivalents	122	0.04
Other assets and liabilities	248	0.08
Net asset value attributable to redeemable shareholders	301,525	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.54
OTC financial derivative instruments	0.03
Other assets	11.43
Total assets	100.00

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

²A related party to the Fund.

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	13,476	55,159

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 0.13%)				
Australia (30 April 2020: 0.00%)				
330	AUD	Afterpay Ltd.	22	0.01
3,933	AUD	APA Group	29	0.01
634	AUD	Aristocrat Leisure Ltd.	13	–
243	AUD	ASX Ltd.	14	0.01
7,821	AUD	Australia & New Zealand Banking Group Ltd.	103	0.04
760	AUD	BlueScope Steel Ltd.	8	–
8,557	AUD	Brambles Ltd.	58	0.02
49	AUD	Cochlear Ltd.	7	–
472	AUD	Coles Group Ltd.	6	–
5,102	AUD	Commonwealth Bank of Australia	247	0.10
11,095	AUD	Computershare Ltd.	95	0.04
1,219	AUD	CSL Ltd.	246	0.10
7,785	AUD	Fortescue Metals Group Ltd.	95	0.04
2,048	AUD	Goodman Group, REIT	26	0.01
4,954	AUD	Insurance Australia Group Ltd.	17	0.01
1,043	AUD	Lendlease Corp. Ltd.	9	–
972	AUD	Macquarie Group Ltd.	87	0.03
9,658	AUD	National Australia Bank Ltd.	126	0.05
1,860	AUD	QBE Insurance Group Ltd.	11	–
2,746	AUD	Rio Tinto Ltd.	178	0.07
1,900	AUD	Santos Ltd.	6	–
14,111	AUD	Scentre Group, REIT	21	0.01
3,544	AUD	Stockland, REIT	10	–
1,592	AUD	Suncorp Group Ltd.	9	–
4,785	AUD	Transurban Group	45	0.02
960	AUD	Treasury Wine Estates Ltd.	6	–
4,677	AUD	Vicinity Centres, REIT	4	–
11,410	AUD	Westpac Banking Corp.	144	0.06
3,611	AUD	Woodside Petroleum Ltd.	44	0.02
1,959	AUD	Woolworths Group Ltd.	52	0.02
		Total Australia	1,738	0.67
Austria (30 April 2020: 0.00%)				
1,320	EUR	ANDRITZ AG	45	0.02
726	EUR	Erste Group Bank AG	15	–
867	EUR	OMV AG	20	0.01
384	EUR	Verbund AG	22	0.01
692	EUR	voestalpine AG	19	0.01
		Total Austria	121	0.05
Belgium (30 April 2020: 0.00%)				
535	EUR	Ageas SA/NV	22	0.01
2,854	EUR	Anheuser-Busch InBev SA/NV	149	0.06
240	EUR	Elia Group SA/NV	23	0.01
73	EUR	Galapagos NV	8	–
508	EUR	Groupe Bruxelles Lambert SA	42	0.02
939	EUR	KBC Group NV	46	0.02
428	EUR	Proximus SADP	8	–
744	EUR	Solvay SA	60	0.02
344	EUR	UCB SA	34	0.01
797	EUR	Umicore SA	30	0.01
		Total Belgium	422	0.16
Bermuda (30 April 2020: 0.00%)				
1,817	USD	Arch Capital Group Ltd.	56	0.02
1,673	USD	Bunge Ltd.	95	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Bermuda (continued)				
5,000	USD	Dairy Farm International Holdings Ltd.	19	0.01
202	USD	Everest Re Group Ltd.	40	0.02
5,200	USD	Hongkong Land Holdings Ltd.	19	0.01
2,344	USD	IHS Markit Ltd.	189	0.07
2,891	USD	Invesco Ltd.	37	0.01
1,289	USD	Marvell Technology Group Ltd.	48	0.02
234	USD	RenaissanceRe Holdings Ltd.	38	0.01
		Total Bermuda	541	0.21
Canada (30 April 2020: 0.00%)¹				
2,091	USD	Waste Connections, Inc.	207	0.08
		Total Canada	207	0.08
Cayman Islands (30 April 2020: 0.00%)				
2,300	HKD	ASM Pacific Technology Ltd.	23	0.01
7,400	HKD	Budweiser Brewing Co. APAC Ltd.	22	0.01
16,000	HKD	CK Asset Holdings Ltd.	74	0.03
23,000	HKD	CK Hutchison Holdings Ltd.	139	0.05
3,374	USD	Melco Resorts & Entertainment Ltd. ADR	54	0.02
2,000	HKD	Microport Scientific Corp.	7	–
6,000	HKD	Sands China Ltd.	21	0.01
6,000	HKD	Wharf Real Estate Investment Co. Ltd.	23	0.01
		Total Cayman Islands	363	0.14
Curacao (30 April 2020: 0.00%)				
15,511	USD	Schlumberger Ltd.	227	0.09
		Total Curacao	227	0.09
Denmark (30 April 2020: 0.00%)				
315	DKK	Ambu A/S 'B'	10	–
8	DKK	AP Moller - Maersk A/S 'A'	12	–
18	DKK	AP Moller - Maersk A/S 'B'	29	0.01
320	DKK	Carlsberg A/S 'B'	40	0.02
518	DKK	Chr Hansen Holding A/S	52	0.02
497	DKK	Coloplast A/S 'B'	73	0.03
2,849	DKK	Danske Bank A/S	38	0.02
301	DKK	Demant A/S	9	–
784	DKK	DSV PANALPINA A/S	127	0.05
120	DKK	Genmab A/S	40	0.02
219	DKK	GN Store Nord A/S	16	0.01
185	DKK	H Lundbeck A/S	5	–
5,335	DKK	Novo Nordisk A/S 'B'	343	0.13
1,109	DKK	Novozymes A/S 'B'	67	0.03
892	DKK	Orsted A/S	141	0.05
112	DKK	Pandora A/S	9	–
1,220	DKK	Tryg A/S	34	0.01
755	DKK	Vestas Wind Systems A/S	129	0.05
		Total Denmark	1,174	0.45
Finland (30 April 2020: 0.00%)				
421	EUR	Elisa OYJ	21	0.01
4,054	EUR	Fortum OYJ	76	0.03
1,187	EUR	Kone OYJ 'B'	94	0.04
1,379	EUR	Neste OYJ	72	0.03
21,139	EUR	Nokia OYJ	71	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Finland (continued)				
2,930	SEK	Nordea Bank Abp	22	0.01
370	EUR	Orion OYJ 'B'	16	–
2,135	EUR	Sampo OYJ 'A'	81	0.03
3,941	EUR	Stora Enso OYJ 'R'	57	0.02
3,570	EUR	UPM-Kymmene OYJ	100	0.04
7,957	EUR	Wartsila OYJ Abp	63	0.02
		Total Finland	673	0.26
France (30 April 2020: 0.00%)				
1,772	EUR	Air Liquide SA	259	0.10
798	EUR	Alstom SA	36	0.01
204	EUR	Amundi SA	13	–
60	EUR	Arkema SA	6	–
793	EUR	Atos SE	54	0.02
6,580	EUR	AXA SA	105	0.04
51	EUR	BioMerieux	8	–
3,156	EUR	BNP Paribas SA	110	0.04
2,103	EUR	Bureau Veritas SA	46	0.02
630	EUR	Capgemini SE	72	0.03
1,340	EUR	Cie de Saint-Gobain	52	0.02
612	EUR	Cie Generale des Etablissements Michelin SCA	66	0.03
185	EUR	Covivio, REIT	11	–
1,843	EUR	Credit Agricole SA	15	0.01
1,579	EUR	Danone SA	87	0.03
563	EUR	Dassault Systemes SE	96	0.04
151	EUR	Edenred	7	–
2,801	EUR	Electricite de France SA	32	0.01
6,325	EUR	Engie SA	76	0.03
840	EUR	EssilorLuxottica SA	104	0.04
519	EUR	Faurecia SE	20	0.01
148	EUR	Gecina SA, REIT	18	0.01
76	EUR	Hermes International	70	0.03
271	EUR	ICADE, REIT	14	–
135	EUR	Ingenico Group SA	19	0.01
161	EUR	Kering SA	97	0.04
649	EUR	Klepierre SA, REIT	8	–
1,059	EUR	Legrand SA	78	0.03
562	EUR	L'Oreal SA	181	0.07
748	EUR	LVMH Moet Hennessy Louis Vuitton SE	351	0.14
2,270	EUR	Natixis SA	5	–
5,976	EUR	Orange SA	67	0.03
54	EUR	Orpea	5	–
416	EUR	Pernod Ricard SA	67	0.03
1,629	EUR	Peugeot SA	29	0.01
547	EUR	Publicis Groupe SA	19	0.01
3,058	EUR	Sanofi	277	0.11
1,773	EUR	Schneider Electric SE	216	0.08
306	EUR	SCOR SE	7	–
117	EUR	SEB SA	19	0.01
1,985	EUR	Societe Generale SA	27	0.01
1,001	EUR	Suez SA	18	0.01
7,707	EUR	TOTAL SE	232	0.09
178	EUR	Ubisoft Entertainment SA	16	0.01
888	EUR	Valeo SA	27	0.01
2,593	EUR	Veolia Environnement SA	48	0.02
1,157	EUR	Vinci SA	91	0.03
2,259	EUR	Vivendi SA	65	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
305	EUR	Worldline SA	22	0.01
		Total France	3,368	1.30
Germany (30 April 2020: 0.00%)				
507	EUR	adidas AG	150	0.06
1,592	EUR	Allianz SE	280	0.11
3,184	EUR	BASF SE	175	0.07
316	EUR	Bayerische Motoren Werke AG	22	0.01
357	EUR	Bayerische Motoren Werke AG, Preference	18	0.01
1,190	EUR	Brenntag AG	76	0.03
213	EUR	Carl Zeiss Meditec AG	27	0.01
572	EUR	Continental AG	61	0.02
201	EUR	Covestro AG	10	–
1,067	EUR	Daimler AG	55	0.02
309	EUR	Delivery Hero SE	35	0.01
5,863	EUR	Deutsche Bank AG	54	0.02
621	EUR	Deutsche Boerse AG	92	0.03
3,479	EUR	Deutsche Post AG	154	0.06
9,566	EUR	Deutsche Telekom AG	146	0.06
929	EUR	Deutsche Wohnen SE	47	0.02
11,655	EUR	E.ON SE	121	0.05
453	EUR	Fraport AG Frankfurt Airport Services Worldwide	16	0.01
931	EUR	Fresenius Medical Care AG & Co. KGaA	71	0.03
2,013	EUR	Fresenius SE & Co. KGaA	74	0.03
478	EUR	GEA Group AG	16	0.01
292	EUR	Hannover Rueck SE	42	0.02
380	EUR	HeidelbergCement AG	22	0.01
380	EUR	Henkel AG & Co. KGaA, Preference	37	0.01
170	EUR	Henkel AG & Co. KGaA	15	–
278	EUR	HOCHTIEF AG	20	0.01
3,354	EUR	Infineon Technologies AG	93	0.04
216	EUR	KION Group AG	17	0.01
574	EUR	Knorr-Bremse AG	66	0.02
146	EUR	LEG Immobilien AG	20	0.01
389	EUR	Merck KGaA	58	0.02
615	EUR	METRO AG	6	–
356	EUR	MTU Aero Engines AG	61	0.02
466	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	109	0.04
3,073	EUR	SAP SE	327	0.13
139	EUR	Sartorius AG, Preference	59	0.02
2,664	EUR	Siemens AG	312	0.12
1,369	EUR	Siemens Energy AG	30	0.01
1,848	EUR	Siemens Healthineers AG	79	0.03
261	EUR	Symrise AG	32	0.01
529	EUR	TeamViewer AG	23	0.01
936	EUR	Uniper SE	28	0.01
1,434	EUR	Vonovia SE	92	0.03
		Total Germany	3,248	1.25
Hong Kong (30 April 2020: 0.00%)				
23,000	HKD	BOC Hong Kong Holdings Ltd.	64	0.02
4,000	HKD	Galaxy Entertainment Group Ltd.	26	0.01
4,000	HKD	Hang Lung Properties Ltd.	10	–
5,700	HKD	Hang Seng Bank Ltd.	88	0.03
16,000	HKD	Henderson Land Development Co. Ltd.	56	0.02
98,150	HKD	Hong Kong & China Gas Co. Ltd.	141	0.05

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
3,100	HKD	Hong Kong Exchanges & Clearing Ltd.	148	0.06
9,500	HKD	Link REIT	72	0.03
8,000	HKD	New World Development Co. Ltd.	38	0.02
16,000	HKD	Sino Land Co. Ltd.	19	0.01
7,500	HKD	Sun Hung Kai Properties Ltd.	96	0.04
4,500	HKD	Swire Pacific Ltd. 'A'	21	0.01
7,200	HKD	Swire Properties Ltd.	19	0.01
11,500	HKD	Techtronic Industries Co. Ltd.	153	0.06
		Total Hong Kong	951	0.37
Ireland (30 April 2020: 0.00%)				
2,598	USD	Accenture plc 'A'	561	0.22
694	USD	Allegion plc	67	0.03
1,041	USD	Aon plc 'A'	191	0.07
2,591	EUR	CRH plc	91	0.04
1,380	USD	Eaton Corp. plc	142	0.05
304	EUR	Flutter Entertainment plc	52	0.02
2,008	AUD	James Hardie Industries plc CDI	49	0.02
4,783	USD	Johnson Controls International plc	199	0.08
461	EUR	Kerry Group plc 'A'	55	0.02
335	EUR	Kingspan Group plc	29	0.01
2,166	USD	Linde plc	475	0.18
5,051	USD	Medtronic plc	505	0.20
522	USD	Pentair plc	26	0.01
537	EUR	Smurfit Kappa Group plc	20	0.01
208	USD	STERIS plc	37	0.01
1,435	USD	Trane Technologies plc	190	0.07
569	USD	Willis Towers Watson plc	104	0.04
		Total Ireland	2,793	1.08
Italy (30 April 2020: 0.00%)				
5,012	EUR	Assicurazioni Generali SpA	67	0.03
1,582	EUR	Atlantia SpA	24	0.01
45	EUR	DiaSorin SpA	10	–
28,175	EUR	Enel SpA	225	0.09
12,157	EUR	Eni SpA	85	0.03
48,479	EUR	Intesa Sanpaolo SpA	80	0.03
4,409	EUR	Pirelli & C SpA	18	0.01
1,782	EUR	Poste Italiane SpA	15	0.01
964	EUR	Prysmian SpA	26	0.01
13,441	EUR	Snam SpA	66	0.02
8,290	EUR	Terna Rete Elettrica Nazionale SpA	56	0.02
6,852	EUR	UniCredit SpA	51	0.02
		Total Italy	723	0.28
Japan (30 April 2020: 0.00%)				
700	JPY	Advantest Corp.	41	0.02
1,200	JPY	Aeon Co. Ltd.	31	0.01
1,500	JPY	AGC, Inc.	47	0.02
600	JPY	Aisin Seiki Co. Ltd.	18	0.01
1,600	JPY	Ajinomoto Co., Inc.	32	0.01
4,400	JPY	Amada Co. Ltd.	38	0.01
1,700	JPY	Asahi Group Holdings Ltd.	53	0.02
2,800	JPY	Asahi Kasei Corp.	24	0.01
5,600	JPY	Astellas Pharma, Inc.	77	0.03
100	JPY	Bandai Namco Holdings, Inc.	7	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
6,700	JPY	Bridgestone Corp.	218	0.08
5,200	JPY	Canon, Inc.	90	0.03
400	JPY	Central Japan Railway Co.	48	0.02
2,000	JPY	Chugai Pharmaceutical Co. Ltd.	77	0.03
200	JPY	Coca-Cola Bottlers Japan Holdings, Inc.	3	–
700	JPY	Daifuku Co. Ltd.	72	0.03
3,800	JPY	Dai-ichi Life Holdings, Inc.	57	0.02
4,800	JPY	Daiichi Sankyo Co. Ltd.	127	0.05
1,000	JPY	Daikin Industries Ltd.	186	0.07
300	JPY	Daito Trust Construction Co. Ltd.	27	0.01
1,800	JPY	Daiwa House Industry Co. Ltd.	47	0.02
4	JPY	Daiwa House REIT Investment Corp.	9	–
4,100	JPY	Daiwa Securities Group, Inc.	17	0.01
1,500	JPY	Denso Corp.	70	0.03
300	JPY	Disco Corp.	81	0.03
800	JPY	East Japan Railway Co.	42	0.02
700	JPY	Eisai Co. Ltd.	54	0.02
10,100	JPY	ENEOS Holdings, Inc.	34	0.01
900	JPY	FANUC Corp.	191	0.07
200	JPY	Fast Retailing Co. Ltd.	140	0.05
800	JPY	FUJIFILM Holdings Corp.	41	0.02
300	JPY	Fujitsu Ltd.	35	0.01
4	JPY	GLP J-Reit, REIT	6	–
1,200	JPY	Hamamatsu Photonics KK	60	0.02
600	JPY	Hirose Electric Co. Ltd.	84	0.03
1,100	JPY	Hitachi Construction Machinery Co. Ltd.	27	0.01
2,500	JPY	Hitachi Ltd.	84	0.03
1,100	JPY	Hitachi Metals Ltd.	15	0.01
7,300	JPY	Honda Motor Co. Ltd.	171	0.07
1,100	JPY	Hoya Corp.	125	0.05
1,000	JPY	Hulic Co. Ltd.	9	–
800	JPY	Idemitsu Kosan Co. Ltd.	16	0.01
3,300	JPY	Inpex Corp.	16	0.01
1,500	JPY	ITOCHU Corp.	36	0.01
1,600	JPY	Japan Exchange Group, Inc.	39	0.02
3,300	JPY	Japan Post Bank Co. Ltd.	26	0.01
10,100	JPY	Japan Post Holdings Co. Ltd.	69	0.03
4	JPY	Japan Real Estate Investment Corp., REIT	20	0.01
8	JPY	Japan Retail Fund Investment Corp., REIT	12	–
1,900	JPY	JFE Holdings, Inc.	13	0.01
1,300	JPY	Kao Corp.	93	0.04
3,800	JPY	Kawasaki Heavy Industries Ltd.	45	0.02
4,400	JPY	KDDI Corp.	118	0.05
500	JPY	Keyence Corp.	227	0.09
1,100	JPY	Kikkoman Corp.	55	0.02
3,300	JPY	Kirin Holdings Co. Ltd.	60	0.02
400	JPY	Koito Manufacturing Co. Ltd.	19	0.01
5,300	JPY	Komatsu Ltd.	119	0.05
100	JPY	Kose Corp.	13	–
7,500	JPY	Kubota Corp.	131	0.05
2,900	JPY	Kuraray Co. Ltd.	27	0.01
1,300	JPY	Kyocera Corp.	72	0.03
500	JPY	Lasertec Corp.	43	0.02
100	JPY	Lawson, Inc.	5	–
400	JPY	Lion Corp.	8	–
1,100	JPY	M3, Inc.	74	0.03
800	JPY	Makita Corp.	35	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
17,400	JPY	Marubeni Corp.	91	0.04
2,600	JPY	MINEBEA MITSUMI, Inc.	47	0.02
1,400	JPY	MISUMI Group, Inc.	42	0.02
1,900	JPY	Mitsubishi Chemical Holdings Corp.	11	–
4,900	JPY	Mitsubishi Corp.	110	0.04
7,200	JPY	Mitsubishi Electric Corp.	93	0.04
3,900	JPY	Mitsubishi Estate Co. Ltd.	58	0.02
4,100	JPY	Mitsubishi Heavy Industries Ltd.	88	0.03
1,800	JPY	Mitsubishi Materials Corp.	33	0.01
47,300	JPY	Mitsubishi UFJ Financial Group, Inc.	187	0.07
2,000	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd.	8	–
4,200	JPY	Mitsui & Co. Ltd.	66	0.03
3,200	JPY	Mitsui Fudosan Co. Ltd.	55	0.02
7,960	JPY	Mizuho Financial Group, Inc.	98	0.04
2,300	JPY	MS&AD Insurance Group Holdings, Inc.	63	0.02
4,000	JPY	Murata Manufacturing Co. Ltd.	280	0.11
400	JPY	Nabtesco Corp.	15	0.01
300	JPY	NEC Corp.	15	0.01
700	JPY	Nexon Co. Ltd.	20	0.01
5,300	JPY	NGK Insulators Ltd.	76	0.03
3,500	JPY	NGK Spark Plug Co. Ltd.	61	0.02
1,600	JPY	Nidec Corp.	161	0.06
6,500	JPY	Nikon Corp.	39	0.02
300	JPY	Nintendo Co. Ltd.	164	0.06
4	JPY	Nippon Building Fund, Inc., REIT	20	0.01
700	JPY	Nippon Paint Holdings Co. Ltd.	63	0.02
4	JPY	Nippon Prologis REIT, Inc.	13	0.01
500	JPY	Nippon Sanso Holdings Corp.	7	–
2,900	JPY	Nippon Steel Corp.	28	0.01
4,100	JPY	Nippon Telegraph & Telephone Corp.	86	0.03
10,000	JPY	Nissan Motor Co. Ltd.	35	0.01
200	JPY	Nissin Foods Holdings Co. Ltd.	17	0.01
800	JPY	Nitto Denko Corp.	56	0.02
9,600	JPY	Nomura Holdings, Inc.	43	0.02
10	JPY	Nomura Real Estate Master Fund, Inc., REIT	12	–
6,000	JPY	NSK Ltd.	48	0.02
2,000	JPY	NTT Data Corp.	22	0.01
3,000	JPY	NTT DOCOMO, Inc.	112	0.04
2,900	JPY	Olympus Corp.	55	0.02
1,400	JPY	Omron Corp.	101	0.04
300	JPY	Oriental Land Co. Ltd.	42	0.02
6,400	JPY	ORIX Corp.	75	0.03
5	JPY	Orix JREIT, Inc., REIT	7	–
2,200	JPY	Osaka Gas Co. Ltd.	42	0.02
1,000	JPY	Otsuka Holdings Co. Ltd.	37	0.01
5,000	JPY	Panasonic Corp.	46	0.02
100	JPY	PeptiDream, Inc.	5	–
400	JPY	Pigeon Corp.	18	0.01
700	JPY	Rakuten, Inc.	7	–
4,000	JPY	Recruit Holdings Co. Ltd.	152	0.06
2,100	JPY	Resona Holdings, Inc.	7	–
600	JPY	SBI Holdings, Inc.	14	0.01
1,900	JPY	Sharp Corp.	22	0.01
300	JPY	Shimano, Inc.	68	0.03
1,100	JPY	Shin-Etsu Chemical Co. Ltd.	147	0.06
700	JPY	Shionogi & Co. Ltd.	33	0.01
1,400	JPY	Shiseido Co. Ltd.	87	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
500	JPY	Showa Denko KK	9	–
300	JPY	SMC Corp.	159	0.06
8,200	JPY	SoftBank Corp.	95	0.04
4,000	JPY	SoftBank Group Corp.	262	0.10
1,100	JPY	Sompo Holdings, Inc.	41	0.02
3,500	JPY	Sony Corp.	292	0.11
400	JPY	Stanley Electric Co. Ltd.	11	–
4,000	JPY	Subaru Corp.	73	0.03
18,900	JPY	Sumitomo Chemical Co. Ltd.	62	0.02
9,600	JPY	Sumitomo Corp.	106	0.04
5,700	JPY	Sumitomo Electric Industries Ltd.	63	0.02
900	JPY	Sumitomo Heavy Industries Ltd.	19	0.01
5,000	JPY	Sumitomo Mitsui Financial Group, Inc.	139	0.05
900	JPY	Sumitomo Mitsui Trust Holdings, Inc.	24	0.01
1,300	JPY	Sumitomo Realty & Development Co. Ltd.	35	0.01
1,900	JPY	Sumitomo Rubber Industries Ltd.	17	0.01
600	JPY	Suntory Beverage & Food Ltd.	21	0.01
900	JPY	Suzuki Motor Corp.	39	0.02
400	JPY	Systemex Corp.	38	0.01
1,300	JPY	T&D Holdings, Inc.	13	0.01
4,700	JPY	Takeda Pharmaceutical Co. Ltd.	147	0.06
1,100	JPY	TDK Corp.	129	0.05
1,700	JPY	Terumo Corp.	63	0.02
700	JPY	THK Co. Ltd.	19	0.01
400	JPY	Toho Gas Co. Ltd.	21	0.01
2,600	JPY	Tokio Marine Holdings, Inc.	116	0.05
600	JPY	Tokyo Electron Ltd.	160	0.06
1,800	JPY	Tokyo Gas Co. Ltd.	41	0.02
8,500	JPY	Toray Industries, Inc.	39	0.01
1,000	JPY	Toshiba Corp.	25	0.01
200	JPY	Toyo Suisan Kaisha Ltd.	10	–
1,400	JPY	Toyota Industries Corp.	91	0.04
6,000	JPY	Toyota Motor Corp.	393	0.15
2,300	JPY	Toyota Tsusho Corp.	64	0.02
200	JPY	Trend Micro, Inc.	11	–
1,300	JPY	Unicharm Corp.	60	0.02
11	JPY	United Urban Investment Corp., REIT	12	–
400	JPY	Welcia Holdings Co. Ltd.	16	0.01
400	JPY	West Japan Railway Co.	17	0.01
1,100	JPY	Yakult Honsha Co. Ltd.	53	0.02
300	JPY	Yamaha Corp.	14	0.01
1,400	JPY	Yaskawa Electric Corp.	54	0.02
500	JPY	Yokogawa Electric Corp.	7	–
1,700	JPY	Yokohama Rubber Co. Ltd. (The)	24	0.01
4,700	JPY	Z Holdings Corp.	33	0.01
		Total Japan	10,551	4.07
Jersey (30 April 2020: 0.00%)				
1,037	USD	Aptiv plc	100	0.04
5,161	GBP	Experian plc	188	0.07
1,737	GBP	Ferguson plc	173	0.07
37,364	GBP	Glencore plc	75	0.03
3,840	GBP	WPP plc	31	0.01
		Total Jersey	567	0.22

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Liberia (30 April 2020: 0.00%)				
1,777	USD	Royal Caribbean Cruises Ltd.	92	0.04
		Total Liberia	92	0.04
Luxembourg (30 April 2020: 0.00%)				
2,316	EUR	ArcelorMittal SA	31	0.01
3,663	EUR	Aroundtown SA	18	0.01
15	EUR	Eurofins Scientific SE	12	–
5,922	EUR	Tenaris SA	28	0.01
		Total Luxembourg	89	0.03
Netherlands (30 April 2020: 0.00%)				
1,394	EUR	ABN AMRO Bank NV CVA	11	0.01
45	EUR	Adyen NV	75	0.03
4,259	EUR	Aegon NV	11	–
364	EUR	Akzo Nobel NV	35	0.01
53	EUR	Argenx SE	13	0.01
1,464	EUR	ASML Holding NV	530	0.21
8,662	EUR	CNH Industrial NV	67	0.03
478	EUR	EXOR NV	25	0.01
325	EUR	Ferrari NV	58	0.02
1,681	EUR	Fiat Chrysler Automobiles NV	21	0.01
72	EUR	Heineken Holding NV	6	–
10,095	EUR	ING Groep NV	69	0.03
198	EUR	Just Eat Takeaway.com NV	22	0.01
4,994	EUR	Koninklijke Ahold Delhaize NV	137	0.05
354	EUR	Koninklijke DSM NV	56	0.02
3,418	EUR	Koninklijke KPN NV	9	–
2,417	EUR	Koninklijke Philips NV	112	0.04
1,157	USD	LyondellBasell Industries NV 'A'	79	0.03
254	EUR	NN Group NV	9	–
808	USD	NXP Semiconductors NV	109	0.04
1,029	EUR	Prosus NV	102	0.04
650	EUR	QIAGEN NV	31	0.01
1,283	EUR	STMicroelectronics NV	39	0.02
3,658	EUR	Unilever NV	207	0.08
2,267	EUR	Wolters Kluwer NV	183	0.07
		Total Netherlands	2,016	0.78
Panama (30 April 2020: 0.00%)				
6,317	USD	Carnival Corp.	81	0.03
		Total Panama	81	0.03
Papua New Guinea (30 April 2020: 0.00%)				
4,247	AUD	Oil Search Ltd.	8	–
		Total Papua New Guinea	8	–
Portugal (30 April 2020: 0.00%)				
2,610	EUR	Galp Energia SGPS SA	21	0.01
		Total Portugal	21	0.01
Singapore (30 April 2020: 0.00%)				
3,500	SGD	DBS Group Holdings Ltd.	52	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Singapore (continued)				
22,100	SGD	Wilmar International Ltd.	66	0.03
		Total Singapore	118	0.05
Spain (30 April 2020: 0.00%)				
1,313	EUR	ACS Actividades de Construccion y Servicios SA	31	0.01
2,026	EUR	Amadeus IT Group SA	97	0.04
26,893	EUR	Banco Bilbao Vizcaya Argentaria SA	77	0.03
68,371	EUR	Banco Santander SA	136	0.05
10,399	EUR	CaixaBank SA	19	0.01
516	EUR	Cellnex Telecom SA	33	0.01
3,334	EUR	Ferrovial SA	72	0.03
833	EUR	Grifols SA	22	0.01
23,735	EUR	Iberdrola SA	280	0.11
1,983	EUR	Industria de Diseno Textil SA	49	0.02
7,640	EUR	Mapfre SA	12	–
3,371	EUR	Naturgy Energy Group SA	62	0.02
8,859	EUR	Repsol SA	55	0.02
604	EUR	Siemens Gamesa Renewable Energy SA	17	0.01
20,261	EUR	Telefonica SA	66	0.03
		Total Spain	1,028	0.40
Supranational (30 April 2020: 0.00%)				
626	EUR	Unibail-Rodamco-Westfield, REIT	25	0.01
		Total Supranational	25	0.01
Sweden (30 April 2020: 0.00%)				
621	SEK	Alfa Laval AB	13	0.01
751	SEK	Assa Abloy AB 'B'	16	0.01
2,998	SEK	Atlas Copco AB 'A'	132	0.05
938	SEK	Atlas Copco AB 'B'	36	0.01
486	SEK	Hennes & Mauritz AB 'B'	8	–
117	SEK	Hexagon AB 'B'	9	–
306	SEK	Investor AB 'B'	18	0.01
2,013	SEK	Sandvik AB	36	0.01
1,730	SEK	Securitas AB 'B'	24	0.01
896	SEK	SKF AB 'B'	18	0.01
842	SEK	Svenska Handelsbanken AB 'A'	7	–
709	SEK	Swedbank AB 'A'	11	0.01
5,229	SEK	Telefonaktiebolaget LM Ericsson 'B'	59	0.02
3,984	SEK	Volvo AB 'B'	78	0.03
		Total Sweden	465	0.18
Switzerland (30 April 2020: 0.00%)				
6,688	CHF	ABB Ltd.	162	0.06
1,115	CHF	Adecco Group AG	54	0.02
1,669	CHF	Alcon, Inc.	94	0.04
153	CHF	Baloise Holding AG	21	0.01
8	CHF	Barry Callebaut AG	16	0.01
1	CHF	Chocoladefabriken Lindt & Spruengli AG	86	0.03
5	CHF	Chocoladefabriken Lindt & Spruengli AG	39	0.01
796	GBP	Coca-Cola HBC AG	18	0.01
9,773	CHF	Credit Suisse Group AG	92	0.04
13	CHF	EMS-Chemie Holding AG	11	–
87	CHF	Geberit AG	49	0.02
50	CHF	Givaudan SA	203	0.08
1,014	CHF	Julius Baer Group Ltd.	45	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
302	CHF	Kuehne + Nagel International AG	60	0.02
3,102	CHF	LafargeHolcim Ltd.	133	0.05
295	CHF	Logitech International SA	25	0.01
174	CHF	Lonza Group AG	105	0.04
9,428	CHF	Nestle SA	1,057	0.41
6,699	CHF	Novartis AG	520	0.20
83	CHF	Partners Group Holding AG	74	0.03
2,100	CHF	Roche Holding AG	674	0.26
289	CHF	Schindler Holding AG	74	0.03
199	CHF	Schindler Holding AG	51	0.02
38	CHF	SGS SA	95	0.04
557	CHF	Sika AG	136	0.05
161	CHF	Sonova Holding AG	38	0.01
28	CHF	Straumann Holding AG	29	0.01
80	CHF	Swatch Group AG (The)	17	0.01
105	CHF	Swiss Life Holding AG	35	0.01
462	CHF	Swiss Prime Site AG	39	0.01
1,079	CHF	Swiss Re AG	78	0.03
60	CHF	Swisscom AG	31	0.01
754	USD	TE Connectivity Ltd.	72	0.03
13,294	CHF	UBS Group AG	155	0.06
132	CHF	Vifor Pharma AG	15	0.01
582	CHF	Zurich Insurance Group AG	193	0.07
		Total Switzerland	4,596	1.77
United Kingdom (30 April 2020: 0.08%)				
3,001	GBP	3i Group plc	37	0.01
444	GBP	Admiral Group plc	16	0.01
3,296	GBP	Ashtead Group plc	119	0.05
529	GBP	Associated British Foods plc	12	–
3,727	GBP	AstraZeneca plc	377	0.15
2,186	GBP	Auto Trader Group plc	16	0.01
10,958	GBP	Aviva plc	37	0.01
47,871	GBP	Barclays plc	66	0.03
69,169	GBP	BP plc	176	0.07
1,212	GBP	British Land Co. plc (The), REIT	5	–
42,723	GBP	BT Group plc	56	0.02
2,600	GBP	Bunzl plc	81	0.03
207	GBP	Burberry Group plc	4	–
629	USD	Coca-Cola European Partners plc	22	0.01
4,755	GBP	Compass Group plc	65	0.02
224	GBP	Croda International plc	17	0.01
7,841	GBP	Diageo plc	253	0.10
8,203	GBP	Evraz plc	38	0.01
15,452	GBP	GlaxoSmithKline plc	259	0.10
792	GBP	Halma plc	24	0.01
797	GBP	Hargreaves Lansdown plc	14	0.01
62,910	GBP	HSBC Holdings plc	264	0.10
6,479	GBP	Informa plc	35	0.01
425	GBP	Intertek Group plc	31	0.01
664	GBP	Johnson Matthey plc	18	0.01
1,221	GBP	Land Securities Group plc, REIT	8	–
17,573	GBP	Legal & General Group plc	42	0.02
789	USD	Liberty Global plc 'A'	15	0.01
1,989	USD	Liberty Global plc 'C'	37	0.01
955	GBP	London Stock Exchange Group plc	102	0.04
5,838	GBP	M&G plc	11	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
12,846	GBP	National Grid plc	153	0.06
16,264	GBP	Natwest Group plc	26	0.01
3,731	USD	Nielsen Holdings plc	51	0.02
639	GBP	Ocado Group plc	19	0.01
3,175	GBP	Pearson plc	21	0.01
7,626	GBP	Prudential plc	93	0.04
2,101	GBP	Reckitt Benckiser Group plc	184	0.07
10,018	GBP	RELX plc	198	0.08
6,777	GBP	Rentokil Initial plc	46	0.02
5,240	GBP	Rio Tinto plc	295	0.11
389	GBP	Schroders plc	13	–
1,954	GBP	Segro plc, REIT	23	0.01
754	USD	Sensata Technologies Holding plc	32	0.01
947	GBP	Severn Trent plc	30	0.01
2,483	GBP	Smith & Nephew plc	43	0.02
1,371	GBP	Smiths Group plc	24	0.01
4,028	GBP	SSE plc	65	0.02
882	GBP	St James's Place plc	10	–
7,277	GBP	Standard Chartered plc	33	0.01
6,955	GBP	Standard Life Aberdeen plc	20	0.01
3,115	GBP	Unilever plc	177	0.07
2,559	GBP	United Utilities Group plc	29	0.01
96,055	GBP	Vodafone Group plc	128	0.05
		Total United Kingdom	3,970	1.53
United States (30 April 2020: 0.05%)				
2,064	USD	3M Co.	326	0.13
1,983	USD	A O Smith Corp.	102	0.04
5,950	USD	Abbott Laboratories	620	0.24
5,837	USD	AbbVie, Inc.	495	0.19
123	USD	ABIOMED, Inc.	30	0.01
2,953	USD	Activision Blizzard, Inc.	222	0.09
1,814	USD	Adobe, Inc.	807	0.31
449	USD	Advance Auto Parts, Inc.	66	0.03
3,815	USD	Advanced Micro Devices, Inc.	285	0.11
565	USD	Aflac, Inc.	19	0.01
570	USD	Agilent Technologies, Inc.	58	0.02
3,537	USD	AGNC Investment Corp., REIT	49	0.02
978	USD	Air Products and Chemicals, Inc.	270	0.10
497	USD	Akamai Technologies, Inc.	47	0.02
304	USD	Alexandria Real Estate Equities, Inc., REIT	46	0.02
500	USD	Alexion Pharmaceuticals, Inc.	57	0.02
237	USD	Align Technology, Inc.	99	0.04
68	USD	Alleghany Corp.	38	0.01
1,435	USD	Allstate Corp. (The)	127	0.05
1,961	USD	Ally Financial, Inc.	51	0.02
181	USD	Alnylam Pharmaceuticals, Inc.	22	0.01
1,100	USD	Alphabet, Inc. 'A'	1,777	0.69
1,107	USD	Alphabet, Inc. 'C'	1,794	0.69
1,549	USD	Altice USA, Inc. 'A'	41	0.02
1,608	USD	Amazon.com, Inc.	4,920	1.90
80	USD	AMERCO	28	0.01
3,503	USD	American Express Co.	316	0.12
54	USD	American Financial Group, Inc.	4	–
1,431	USD	American Tower Corp., REIT	326	0.13
654	USD	American Water Works Co., Inc.	99	0.04
651	USD	Ameriprise Financial, Inc.	104	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
445	USD	AmerisourceBergen Corp.	42	0.02
486	USD	AMETEK, Inc.	47	0.02
1,904	USD	Amgen, Inc.	410	0.16
1,082	USD	Amphenol Corp. 'A'	121	0.05
734	USD	Analog Devices, Inc.	86	0.03
9,158	USD	Annaly Capital Management, Inc., REIT	65	0.03
226	USD	ANSYS, Inc.	68	0.03
771	USD	Anthem, Inc.	211	0.08
626	USD	Apollo Global Management, Inc.	23	0.01
63,336	USD	Apple, Inc.	6,890	2.66
2,697	USD	Applied Materials, Inc.	158	0.06
4,235	USD	Aramark	116	0.04
4,045	USD	Archer-Daniels-Midland Co.	190	0.07
844	USD	Arthur J Gallagher & Co.	88	0.03
36,158	USD	AT&T, Inc.	971	0.38
89	USD	Atmos Energy Corp.	8	—
743	USD	Autodesk, Inc.	174	0.07
444	USD	Autoliv, Inc.	34	0.01
2,088	USD	Automatic Data Processing, Inc.	330	0.13
140	USD	AutoZone, Inc.	157	0.06
254	USD	Avalara, Inc.	38	0.01
457	USD	AvalonBay Communities, Inc., REIT	64	0.02
590	USD	Avery Dennison Corp.	82	0.03
6,474	USD	Baker Hughes Co.	95	0.04
2,183	USD	Ball Corp.	194	0.08
35,116	USD	Bank of America Corp.	827	0.32
4,857	USD	Bank of New York Mellon Corp. (The)	165	0.06
1,453	USD	Baxter International, Inc.	112	0.04
1,117	USD	Becton Dickinson and Co.	257	0.10
5,893	USD	Berkshire Hathaway, Inc. 'B'	1,183	0.46
1,301	USD	Best Buy Co., Inc.	143	0.06
483	USD	Biogen, Inc.	118	0.05
118	USD	BioMarin Pharmaceutical, Inc.	9	—
160	USD	Black Knight, Inc.	14	0.01
3,501	USD	Blackstone Group, Inc. (The) 'A'	174	0.07
164	USD	Booking Holdings, Inc.	266	0.10
577	USD	Booz Allen Hamilton Holding Corp.	45	0.02
584	USD	BorgWarner, Inc.	20	0.01
532	USD	Boston Properties, Inc., REIT	38	0.01
5,284	USD	Boston Scientific Corp.	181	0.07
5,142	USD	Bristol-Myers Squibb Co.	300	0.12
1,356	USD	Broadcom, Inc.	470	0.18
398	USD	Broadridge Financial Solutions, Inc.	55	0.02
916	USD	Brown & Brown, Inc.	40	0.02
1,267	USD	Brown-Forman Corp. 'B'	89	0.03
1,354	USD	Burlington Stores, Inc.	258	0.10
2,994	USD	Cabot Oil & Gas Corp.	53	0.02
913	USD	Cadence Design Systems, Inc.	99	0.04
285	USD	Camden Property Trust, REIT	26	0.01
2,368	USD	Campbell Soup Co.	111	0.04
2,259	USD	Capital One Financial Corp.	163	0.06
1,164	USD	Cardinal Health, Inc.	53	0.02
1,188	USD	Carlyle Group, Inc. (The)	30	0.01
990	USD	CarMax, Inc.	86	0.03
4,818	USD	Carrier Global Corp.	162	0.06
2,077	USD	Caterpillar, Inc.	320	0.12
837	USD	Cboe Global Markets, Inc.	68	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
673	USD	CBRE Group, Inc. 'A'	33	0.01
72	USD	CDW Corp.	9	–
1,593	USD	Centene Corp.	93	0.04
12,079	USD	CenturyLink, Inc.	104	0.04
1,015	USD	Cerner Corp.	71	0.03
1,377	USD	CF Industries Holdings, Inc.	37	0.01
908	USD	CH Robinson Worldwide, Inc.	79	0.03
7,326	USD	Charles Schwab Corp. (The)	296	0.11
295	USD	Charter Communications, Inc. 'A'	177	0.07
2,521	USD	Cheniere Energy, Inc.	120	0.05
10,118	USD	Chevron Corp.	706	0.27
274	USD	Chipotle Mexican Grill, Inc.	329	0.13
1,206	USD	Church & Dwight Co., Inc.	106	0.04
1,163	USD	Cigna Corp.	193	0.07
773	USD	Cincinnati Financial Corp.	55	0.02
554	USD	Cintas Corp.	174	0.07
13,152	USD	Cisco Systems, Inc.	470	0.18
10,346	USD	Citigroup, Inc.	426	0.16
2,669	USD	Citizens Financial Group, Inc.	71	0.03
391	USD	Citrix Systems, Inc.	44	0.02
746	USD	Clorox Co. (The)	156	0.06
1,786	USD	CME Group, Inc.	267	0.10
16,133	USD	Coca-Cola Co. (The)	773	0.30
561	USD	Cognex Corp.	37	0.01
1,747	USD	Cognizant Technology Solutions Corp. 'A'	125	0.05
4,186	USD	Colgate-Palmolive Co.	330	0.13
13,379	USD	Comcast Corp. 'A'	562	0.22
929	USD	Comerica, Inc.	41	0.02
4,125	USD	Conagra Brands, Inc.	144	0.06
1,571	USD	Concho Resources, Inc.	64	0.02
7,384	USD	ConocoPhillips	209	0.08
1,130	USD	Consolidated Edison, Inc.	89	0.03
693	USD	Constellation Brands, Inc. 'A'	113	0.04
147	USD	Cooper Cos., Inc. (The)	47	0.02
1,010	USD	Copart, Inc.	111	0.04
5,201	USD	Corning, Inc.	164	0.06
3,286	USD	Corteva, Inc.	107	0.04
190	USD	CoStar Group, Inc.	155	0.06
1,121	USD	Costco Wholesale Corp.	402	0.16
237	USD	Coupa Software, Inc.	63	0.02
491	USD	CrowdStrike Holdings, Inc. 'A'	60	0.02
1,270	USD	Crown Castle International Corp., REIT	198	0.08
955	USD	Crown Holdings, Inc.	82	0.03
3,336	USD	CSX Corp.	261	0.10
754	USD	Cummins, Inc.	163	0.06
4,808	USD	CVS Health Corp.	270	0.10
2,307	USD	Danaher Corp.	526	0.20
1,939	USD	Darden Restaurants, Inc.	177	0.07
447	USD	Datadog, Inc. 'A'	41	0.02
116	USD	DaVita, Inc.	10	–
1,324	USD	Deere & Co.	298	0.12
999	USD	Dell Technologies, Inc. 'C'	60	0.02
529	USD	DENTSPLY SIRONA, Inc.	24	0.01
329	USD	DexCom, Inc.	108	0.04
1,187	USD	Diamondback Energy, Inc.	30	0.01
744	USD	Digital Realty Trust, Inc., REIT	106	0.04
1,445	USD	Discover Financial Services	91	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
719	USD	DISH Network Corp. 'A'	18	0.01
610	USD	DocuSign, Inc.	123	0.05
162	USD	Dollar General Corp.	34	0.01
559	USD	Domino's Pizza, Inc.	211	0.08
788	USD	Dover Corp.	87	0.03
3,435	USD	Dow, Inc.	156	0.06
696	USD	Dropbox, Inc. 'A'	12	–
609	USD	Duke Realty Corp., REIT	23	0.01
2,529	USD	DuPont de Nemours, Inc.	144	0.06
429	USD	Dynatrace, Inc.	15	0.01
977	USD	East West Bancorp, Inc.	35	0.01
3,101	USD	eBay, Inc.	148	0.06
409	USD	Ecolab, Inc.	76	0.03
1,905	USD	Edison International	106	0.04
2,207	USD	Edwards Lifesciences Corp.	159	0.06
1,109	USD	Electronic Arts, Inc.	132	0.05
1,922	USD	Eli Lilly and Co.	253	0.10
1,826	USD	Emerson Electric Co.	118	0.05
4,286	USD	EOG Resources, Inc.	144	0.06
161	USD	EPAM Systems, Inc.	50	0.02
976	USD	Equifax, Inc.	135	0.05
270	USD	Equinix, Inc., REIT	196	0.08
2,059	USD	Equitable Holdings, Inc.	44	0.02
471	USD	Equity LifeStyle Properties, Inc., REIT	28	0.01
1,435	USD	Equity Residential, REIT	68	0.03
139	USD	Erie Indemnity Co. 'A'	33	0.01
912	USD	Essential Utilities, Inc.	38	0.01
235	USD	Essex Property Trust, Inc., REIT	48	0.02
898	USD	Estee Lauder Cos., Inc. (The) 'A'	198	0.08
1,406	USD	Eversource Energy	123	0.05
322	USD	Exact Sciences Corp.	39	0.01
4,897	USD	Exelon Corp.	195	0.08
544	USD	Expedia Group, Inc.	51	0.02
1,516	USD	Expeditors International of Washington, Inc.	133	0.05
248	USD	Extra Space Storage, Inc., REIT	29	0.01
23,514	USD	Exxon Mobil Corp.	764	0.29
8,736	USD	Facebook, Inc. 'A'	2,293	0.89
217	USD	FactSet Research Systems, Inc.	66	0.03
47	USD	Fair Isaac Corp.	18	0.01
221	USD	Federal Realty Investment Trust, REIT	15	0.01
1,374	USD	FedEx Corp.	353	0.14
968	USD	Fidelity National Financial, Inc.	30	0.01
2,203	USD	Fidelity National Information Services, Inc.	274	0.11
4,284	USD	Fifth Third Bancorp	98	0.04
977	USD	First Republic Bank	123	0.05
1,991	USD	Fiserv, Inc.	187	0.07
369	USD	FleetCor Technologies, Inc.	81	0.03
751	USD	FLIR Systems, Inc.	26	0.01
678	USD	FMC Corp.	69	0.03
10,639	USD	Ford Motor Co.	82	0.03
489	USD	Fortinet, Inc.	53	0.02
2,053	USD	Fortive Corp.	126	0.05
661	USD	Fortune Brands Home & Security, Inc.	53	0.02
2,627	USD	Franklin Resources, Inc.	49	0.02
313	USD	Gartner, Inc.	37	0.01
4,431	USD	General Mills, Inc.	263	0.10
3,718	USD	General Motors Co.	128	0.05

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
868	USD	Genuine Parts Co.	78	0.03
4,055	USD	Gilead Sciences, Inc.	233	0.09
1,027	USD	Global Payments, Inc.	160	0.06
588	USD	GoDaddy, Inc. 'A'	41	0.02
1,660	USD	Goldman Sachs Group, Inc. (The)	311	0.12
134	USD	Guidewire Software, Inc.	13	0.01
9,812	USD	Halliburton Co.	116	0.05
992	USD	Hartford Financial Services Group, Inc. (The)	38	0.01
129	USD	Hasbro, Inc.	11	–
896	USD	HCA Healthcare, Inc.	111	0.04
1,383	USD	Healthpeak Properties, Inc., REIT	37	0.01
461	USD	HEICO Corp.	48	0.02
827	USD	HEICO Corp. 'A'	77	0.03
311	USD	Henry Schein, Inc.	20	0.01
1,287	USD	Hershey Co. (The)	176	0.07
2,270	USD	Hess Corp.	84	0.03
3,601	USD	Hewlett Packard Enterprise Co.	31	0.01
1,760	USD	Hilton Worldwide Holdings, Inc.	153	0.06
848	USD	Hologic, Inc.	58	0.02
4,786	USD	Home Depot, Inc. (The)	1,262	0.49
3,674	USD	Hormel Foods Corp.	179	0.07
1,231	USD	Host Hotels & Resorts, Inc., REIT	13	0.01
6,447	USD	Howmet Aerospace, Inc.	109	0.04
4,050	USD	HP, Inc.	72	0.03
371	USD	Humana, Inc.	148	0.06
5,426	USD	Huntington Bancshares, Inc.	56	0.02
175	USD	IAC/InterActiveCorp	21	0.01
541	USD	IDEX Corp.	91	0.04
297	USD	IDEXX Laboratories, Inc.	126	0.05
1,777	USD	Illinois Tool Works, Inc.	348	0.13
406	USD	Illumina, Inc.	118	0.05
282	USD	Incyte Corp.	24	0.01
2,471	USD	Ingersoll Rand, Inc.	86	0.03
998	USD	Ingredion, Inc.	71	0.03
222	USD	Insulet Corp.	50	0.02
14,956	USD	Intel Corp.	658	0.25
2,471	USD	Intercontinental Exchange, Inc.	233	0.09
4,079	USD	International Business Machines Corp.	453	0.17
5,537	USD	International Paper Co.	243	0.09
874	USD	Intuit, Inc.	276	0.11
423	USD	Intuitive Surgical, Inc.	281	0.11
1,090	USD	Invitation Homes, Inc., REIT	30	0.01
334	USD	IPG Photonics Corp.	62	0.02
373	USD	IQVIA Holdings, Inc.	57	0.02
542	USD	Iron Mountain, Inc., REIT	14	0.01
1,324	USD	J M Smucker Co. (The)	148	0.06
196	USD	Jack Henry & Associates, Inc.	29	0.01
330	USD	JB Hunt Transport Services, Inc.	40	0.02
8,468	USD	Johnson & Johnson	1,155	0.45
13,300	USD	JPMorgan Chase & Co.	1,294	0.50
2,690	USD	Kellogg Co.	170	0.07
2,673	USD	Keurig Dr Pepper, Inc.	72	0.03
6,564	USD	KeyCorp	84	0.03
557	USD	Keysight Technologies, Inc.	58	0.02
1,596	USD	Kimberly-Clark Corp.	211	0.08
19,278	USD	Kinder Morgan, Inc.	227	0.09
2,613	USD	KKR & Co., Inc. 'A'	89	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
562	USD	KLA Corp.	111	0.04
824	USD	Knight-Swift Transportation Holdings, Inc.	31	0.01
6,155	USD	Kraft Heinz Co. (The)	188	0.07
1,146	USD	Kroger Co. (The)	37	0.01
222	USD	Laboratory Corp. of America Holdings	44	0.02
343	USD	Lam Research Corp.	118	0.05
1,388	USD	Lamb Weston Holdings, Inc.	88	0.03
3,411	USD	Las Vegas Sands Corp.	165	0.06
276	USD	Lear Corp.	33	0.01
297	USD	Lennox International, Inc.	81	0.03
212	USD	Lincoln National Corp.	7	–
1,681	USD	Loews Corp.	58	0.02
3,539	USD	Lowe's Cos., Inc.	557	0.22
297	USD	Lululemon Athletica, Inc.	94	0.04
893	USD	M&T Bank Corp.	90	0.04
5,407	USD	Marathon Petroleum Corp.	157	0.06
63	USD	Markel Corp.	59	0.02
198	USD	MarketAxess Holdings, Inc.	106	0.04
1,986	USD	Marriott International, Inc. 'A'	182	0.07
2,750	USD	Marsh & McLennan Cos., Inc.	283	0.11
617	USD	Masco Corp.	33	0.01
159	USD	Masimo Corp.	35	0.01
3,410	USD	Mastercard, Inc. 'A'	968	0.37
861	USD	Match Group, Inc.	100	0.04
574	USD	Maxim Integrated Products, Inc.	40	0.02
937	USD	McCormick & Co., Inc.(Non-Voting)	170	0.07
5,041	USD	McDonald's Corp.	1,066	0.41
517	USD	McKesson Corp.	75	0.03
1,050	USD	Medical Properties Trust, Inc., REIT	19	0.01
155	USD	MercadoLibre, Inc.	188	0.07
6,860	USD	Merck & Co., Inc.	514	0.20
354	USD	MetLife, Inc.	13	0.01
37	USD	Mettler-Toledo International, Inc.	37	0.01
4,624	USD	MGM Resorts International	93	0.04
556	USD	Microchip Technology, Inc.	58	0.02
2,920	USD	Micron Technology, Inc.	145	0.06
26,426	USD	Microsoft Corp.	5,298	2.05
291	USD	Mid-America Apartment Communities, Inc., REIT	34	0.01
554	USD	Moderna, Inc.	37	0.01
334	USD	Mohawk Industries, Inc.	33	0.01
184	USD	Molina Healthcare, Inc.	34	0.01
868	USD	Molson Coors Beverage Co. 'B'	30	0.01
8,711	USD	Mondelez International, Inc. 'A'	463	0.18
190	USD	MongoDB, Inc.	43	0.02
1,394	USD	Monster Beverage Corp.	107	0.04
856	USD	Moody's Corp.	227	0.09
6,673	USD	Morgan Stanley	319	0.12
267	USD	Motorola Solutions, Inc.	43	0.02
449	USD	MSCI, Inc.	156	0.06
682	USD	Nasdaq, Inc.	83	0.03
5,960	USD	National Oilwell Varco, Inc.	49	0.02
271	USD	National Retail Properties, Inc., REIT	9	–
1,126	USD	NetApp, Inc.	49	0.02
1,301	USD	Netflix, Inc.	621	0.24
951	USD	Newell Brands, Inc.	17	0.01
7,084	USD	NextEra Energy, Inc.	522	0.20
3,594	USD	NIKE, Inc. 'B'	430	0.17

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
413	USD	Nordson Corp.	81	0.03
1,124	USD	Norfolk Southern Corp.	232	0.09
1,259	USD	Northern Trust Corp.	97	0.04
1,446	USD	NortonLifeLock, Inc.	29	0.01
8,558	USD	Nucor Corp.	407	0.16
2,180	USD	NVIDIA Corp.	1,082	0.42
7,617	USD	Occidental Petroleum Corp.	69	0.03
380	USD	Okta, Inc.	79	0.03
317	USD	Old Dominion Freight Line, Inc.	60	0.02
441	USD	Omega Healthcare Investors, Inc., REIT	13	–
4,175	USD	ONEOK, Inc.	120	0.05
7,996	USD	Oracle Corp.	449	0.17
424	USD	O'Reilly Automotive, Inc.	184	0.07
3,003	USD	Otis Worldwide Corp.	182	0.07
1,808	USD	PACCAR, Inc.	154	0.06
970	USD	Packaging Corp. of America	111	0.04
188	USD	Palo Alto Networks, Inc.	42	0.02
661	USD	Parker-Hannifin Corp.	137	0.05
775	USD	Paychex, Inc.	63	0.02
150	USD	Paycom Software, Inc.	54	0.02
4,067	USD	PayPal Holdings, Inc.	751	0.29
318	USD	Peloton Interactive, Inc. 'A'	35	0.01
3,109	USD	People's United Financial, Inc.	33	0.01
5,477	USD	PepsiCo, Inc.	730	0.28
14,615	USD	Pfizer, Inc.	514	0.20
3,989	USD	Phillips 66	184	0.07
1,182	USD	Pinterest, Inc. 'A'	71	0.03
1,198	USD	Pioneer Natural Resources Co.	95	0.04
352	USD	PPG Industries, Inc.	45	0.02
192	USD	Principal Financial Group, Inc.	8	–
10,177	USD	Procter & Gamble Co. (The)	1,390	0.54
2,609	USD	Progressive Corp. (The)	238	0.09
2,217	USD	Prologis, Inc., REIT	220	0.09
914	USD	Prudential Financial, Inc.	58	0.02
116	USD	PTC, Inc.	10	–
1,554	USD	Public Service Enterprise Group, Inc.	91	0.04
489	USD	Public Storage, REIT	113	0.04
222	USD	Qorvo, Inc.	28	0.01
4,041	USD	QUALCOMM, Inc.	495	0.19
318	USD	Quest Diagnostics, Inc.	39	0.02
844	USD	Raymond James Financial, Inc.	64	0.02
888	USD	Realty Income Corp., REIT	52	0.02
388	USD	Regency Centers Corp., REIT	14	0.01
300	USD	Regeneron Pharmaceuticals, Inc.	161	0.06
5,531	USD	Regions Financial Corp.	73	0.03
353	USD	Reinsurance Group of America, Inc.	35	0.01
1,651	USD	Republic Services, Inc.	146	0.06
500	USD	ResMed, Inc.	95	0.04
297	USD	RingCentral, Inc. 'A'	75	0.03
1,189	USD	Robert Half International, Inc.	59	0.02
308	USD	Rockwell Automation, Inc.	72	0.03
136	USD	Roku, Inc.	28	0.01
1,759	USD	Rollins, Inc.	102	0.04
256	USD	Roper Technologies, Inc.	94	0.04
5,140	USD	Ross Stores, Inc.	436	0.17
1,275	USD	S&P Global, Inc.	413	0.16
3,287	USD	salesforce.com, Inc.	756	0.29

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
62	USD	Sarepta Therapeutics, Inc.	9	–
297	USD	SBA Communications Corp., REIT 'A'	86	0.03
250	USD	Seagen, Inc.	42	0.02
1,149	USD	Sealed Air Corp.	46	0.02
827	USD	SEI Investments Co.	41	0.02
690	USD	Sempra Energy	87	0.03
669	USD	ServiceNow, Inc.	325	0.13
157	USD	Sherwin-Williams Co. (The)	108	0.04
339	USD	Signature Bank	27	0.01
838	USD	Simon Property Group, Inc., REIT	52	0.02
225	USD	Skyworks Solutions, Inc.	32	0.01
1,636	USD	Slack Technologies, Inc. 'A'	42	0.02
3,088	USD	Snap, Inc. 'A'	121	0.05
362	USD	Snap-on, Inc.	56	0.02
126	USD	Snowflake, Inc. 'A'	31	0.01
565	USD	Splunk, Inc.	112	0.04
1,202	USD	Square, Inc. 'A'	185	0.07
447	USD	SS&C Technologies Holdings, Inc.	26	0.01
819	USD	Stanley Black & Decker, Inc.	134	0.05
8,865	USD	Starbucks Corp.	770	0.30
2,018	USD	State Street Corp.	118	0.05
8,387	USD	Steel Dynamics, Inc.	265	0.10
1,246	USD	Stryker Corp.	249	0.10
206	USD	Sun Communities, Inc., REIT	28	0.01
312	USD	SVB Financial Group	89	0.03
2,959	USD	Synchrony Financial	73	0.03
240	USD	Synopsys, Inc.	52	0.02
421	USD	Sysco Corp.	23	0.01
1,158	USD	T Rowe Price Group, Inc.	146	0.06
415	USD	Take-Two Interactive Software, Inc.	65	0.03
598	USD	Target Corp.	91	0.04
253	USD	Teladoc Health, Inc.	50	0.02
233	USD	Teledyne Technologies, Inc.	72	0.03
140	USD	Teleflex, Inc.	45	0.02
398	USD	Teradyne, Inc.	34	0.01
2,706	USD	Tesla, Inc.	1,047	0.40
3,153	USD	Texas Instruments, Inc.	452	0.17
1,267	USD	Thermo Fisher Scientific, Inc.	594	0.23
13,721	USD	TJX Cos., Inc. (The)	688	0.27
6,729	USD	T-Mobile US, Inc.	728	0.28
123	USD	Trade Desk, Inc. (The) 'A'	70	0.03
540	USD	Tradeweb Markets, Inc. 'A'	29	0.01
330	USD	TransDigm Group, Inc.	156	0.06
1,351	USD	TransUnion	106	0.04
1,319	USD	Travelers Cos., Inc. (The)	159	0.06
325	USD	Trimble, Inc.	16	0.01
6,847	USD	Truist Financial Corp.	286	0.11
428	USD	Twilio, Inc. 'A'	118	0.05
2,482	USD	Twitter, Inc.	104	0.04
66	USD	Tyler Technologies, Inc.	25	0.01
2,480	USD	Tyson Foods, Inc. 'A'	141	0.05
5,568	USD	Uber Technologies, Inc.	186	0.07
1,068	USD	UDR, Inc., REIT	33	0.01
2,876	USD	Union Pacific Corp.	504	0.19
3,672	USD	United Parcel Service, Inc. 'B'	577	0.22
3,208	USD	UnitedHealth Group, Inc.	979	0.38
125	USD	Universal Health Services, Inc. 'B'	14	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
6,710	USD	US Bancorp	257	0.10
337	USD	Vail Resorts, Inc.	79	0.03
3,740	USD	Valero Energy Corp.	142	0.05
246	USD	Varian Medical Systems, Inc.	42	0.02
473	USD	Veeva Systems, Inc. 'A'	129	0.05
783	USD	Ventas, Inc., REIT	31	0.01
1,655	USD	VEREIT, Inc., REIT	10	–
424	USD	VeriSign, Inc.	81	0.03
1,207	USD	Verisk Analytics, Inc.	215	0.08
23,959	USD	Verizon Communications, Inc.	1,361	0.53
799	USD	Vertex Pharmaceuticals, Inc.	165	0.06
422	USD	VF Corp.	28	0.01
374	USD	ViacomCBS, Inc. 'B'	11	–
597	USD	VICI Properties, Inc., REIT	14	0.01
6,409	USD	Visa, Inc. 'A'	1,153	0.45
293	USD	VMware, Inc. 'A'	38	0.01
472	USD	Vornado Realty Trust, REIT	14	0.01
443	USD	Voya Financial, Inc.	21	0.01
548	USD	W R Berkley Corp.	33	0.01
2,140	USD	Walgreens Boots Alliance, Inc.	72	0.03
6,296	USD	Walt Disney Co. (The)	756	0.29
2,919	USD	Waste Management, Inc.	314	0.12
53	USD	Waters Corp.	12	–
318	USD	Wayfair, Inc. 'A'	78	0.03
20,217	USD	Wells Fargo & Co.	427	0.16
1,050	USD	Welltower, Inc., REIT	56	0.02
216	USD	West Pharmaceutical Services, Inc.	58	0.02
753	USD	Western Digital Corp.	28	0.01
1,805	USD	Western Union Co. (The)	35	0.01
1,289	USD	Westinghouse Air Brake Technologies Corp.	76	0.03
2,178	USD	Westrock Co.	81	0.03
1,362	USD	Weyerhaeuser Co., REIT	37	0.01
40	USD	Whirlpool Corp.	7	–
9,977	USD	Williams Cos., Inc. (The)	188	0.07
627	USD	Workday, Inc. 'A'	131	0.05
496	USD	WP Carey, Inc., REIT	31	0.01
1,571	USD	Wynn Resorts Ltd.	113	0.04
373	USD	Xilinx, Inc.	44	0.02
799	USD	XPO Logistics, Inc.	71	0.03
982	USD	Xylem, Inc.	85	0.03
3,170	USD	Yum! Brands, Inc.	296	0.11
95	USD	Zebra Technologies Corp. 'A'	27	0.01
298	USD	Zillow Group, Inc. 'C'	26	0.01
704	USD	Zimmer Biomet Holdings, Inc.	93	0.04
908	USD	Zions Bancorp NA	29	0.01
705	USD	Zoetis, Inc.	112	0.04
609	USD	Zoom Video Communications, Inc. 'A'	283	0.11
251	USD	Zscaler, Inc.	34	0.01
		Total United States	103,226	39.86
Total investments in equities			143,402	55.37

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (30 April 2020: 0.00%)				
283	USD	United States (30 April 2020: 0.00%) Occidental Petroleum Corp., 03/08/2027	1	-
		Total United States	1	-
Total investments in warrants			1	-

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2020: 37.34%)				
		Canada (30 April 2020: 8.38%)	-	-
		United States (30 April 2020: 28.96%)		
29,000,000	USD	US Treasury, 1.63%, 31/08/2022	29,780	11.50
26,000,000	USD	US Treasury, 1.50%, 15/09/2022	26,655	10.29
		Total United States	56,435	21.79
Total investments in government debt securities			56,435	21.79

Corporate debt securities (30 April 2020: 6.19%)				
		Germany (30 April 2020: 6.19%)	-	-
Total investments in corporate debt securities			-	-

Supranational securities (30 April 2020: 31.26%)				
Total investments in supranational securities			-	-
Total investments in bonds			56,435	21.79

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
46,230,000	EUR	BNP Paribas	Pay fixed 2.58%	17/03/2026	19	0.01
			Receive floating CNREPOFIX=CFXS 0			
22,770,000	EUR	BNP Paribas	Pay fixed 2.63%	17/03/2026	1	-
			Receive floating CNREPOFIX=CFXS 0			
32,000,000	EUR	Merrill Lynch	Pay floating JIBAR 3 month	17/03/2026	13	-
			Receive fixed 5.38%			
3,155,497,193	INR	Bank of America	Pay floating MIBOR 1 day	17/03/2026	333	0.13
			Receive fixed 4.58%			
1,811,935,000	INR	Bank of America	Pay floating MIBOR 1 day	17/03/2026	278	0.11
			Receive fixed 4.66%			

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
386,000,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.60%	17/03/2026	48	0.02
386,000,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.60%	17/03/2026	48	0.02
349,200,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.59%	17/03/2026	41	0.01
1,179,600,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 4.65%	17/03/2026	174	0.07
814,800,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 4.59%	17/03/2026	97	0.04
428,000,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 4.46%	17/03/2026	17	0.01
301,000,000	THB	Bank of America	Pay fixed 0.78% Receive floating THBFIX 6 month	17/03/2026	36	0.01
186,200,000	THB	BNP Paribas	Pay fixed 0.83% Receive floating THBFIX 6 month	17/03/2026	7	–
79,800,000	THB	BNP Paribas	Pay fixed 0.83% Receive floating THBFIX 6 month	17/03/2026	3	–
305,000,000	THB	Morgan Stanley	Pay fixed 0.80% Receive floating THBFIX 6 month	17/03/2026	26	0.01
270,000,000	THB	Morgan Stanley	Pay fixed 0.80% Receive floating THBFIX 6 month	17/03/2026	22	0.01
270,000,000	THB	Morgan Stanley	Pay fixed 0.80% Receive floating THBFIX 6 month	17/03/2026	22	0.01
207,000,000	TWD	Bank of America	Pay fixed 0.59% Receive floating TWCPBA 3 month	17/03/2026	5	–
Total unrealised gain on interest rate swaps (30 April 2020: 0.53%)					1,190	0.46
24,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 6.27%	02/01/2025	(50)	(0.02)
16,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 6.31%	02/01/2025	(33)	(0.02)
9,000,000	EUR	Merrill Lynch	Pay fixed (0.46)% Receive floating EURIBOR 6 month	17/03/2026	(4)	–
497,000,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.38%	17/03/2026	(2)	–
9,426,000,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 0.99%	17/03/2026	(7)	–
8,447,000,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 1.00%	17/03/2026	(6)	–
10,697,850,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.01%	17/03/2026	(2)	–
13,075,150,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.00%	17/03/2026	(6)	–
8,002,000,000	KRW	Morgan Stanley	Pay floating CD_KSDA 3 month Receive fixed 0.95%	17/03/2026	(21)	(0.01)
9,571,000,000	KRW	Morgan Stanley	Pay floating CD_KSDA 3 month Receive fixed 0.96%	17/03/2026	(21)	(0.01)
127,000,000	THB	Morgan Stanley	Pay fixed 0.96% Receive floating THBFIX 6 month	17/03/2026	(22)	(0.01)
1,393,000,000	THB	Morgan Stanley	Pay fixed 0.96% Receive floating THBFIX 6 month	17/03/2026	(231)	(0.09)
219,800,000	TWD	Bank of America	Pay fixed 0.60% Receive floating TWCPBA 3 month ²	17/03/2026	–	–
94,200,000	TWD	BNP Paribas	Pay fixed 0.60% Receive floating TWCPBA 3 month ²	17/03/2026	–	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
162,000,000	TWD	J.P. Morgan	Pay fixed 0.62% Receive floating TWCPBA 3 month	17/03/2026	(5)	–
175,000,000	TWD	Morgan Stanley	Pay fixed 0.65% Receive floating TWCPBA 3 month	17/03/2026	(18)	(0.01)
Total unrealised loss on interest rate swaps (30 April 2020: (0.08)%					(428)	(0.17)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
184,262,050	EUR	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index	18/11/2020	193	0.08
4,356,711,800	EUR	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Index	10/12/2020	116	0.05
1,094,962,750	EUR	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Index	10/12/2020	34	0.01
488,133	EUR	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay BOVESPA INDEX	16/12/2020	2	–
709,953	USD	BNP Paribas	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.23% on Notional	20/05/2021	51	0.02
392,256	USD	BNP Paribas	Receive Spread of 0.26% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	20/05/2021	28	0.01
281,042	USD	BNP Paribas	Receive Spread of 0.26% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	20/05/2021	20	0.01
823,562	USD	HSBC	Receive Spread of 0.25% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	20/05/2021	59	0.02
Total unrealised gain on total return swaps (30 April 2020: 0.09)%					503	0.20

734,448	GBP	Bank of America Merrill Lynch	Receive CRDXNTRU Index Pay Spread of 0.28% on Notional	13/11/2020	(155)	(0.06)
692,218	GBP	Bank of America Merrill Lynch	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.15% on Notional	20/05/2021	(32)	(0.01)
731,823	GBP	BNP Paribas	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.00% on Notional	20/05/2021	(42)	(0.02)
Total unrealised loss on total return swaps (30 April 2020: (0.56)%					(229)	(0.09)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
4,000,000	CAD	Merrill Lynch	Pay fixed 0.83% Receive floating BA 3 month	17/03/2026	1	–
8,000,000	GBP	Merrill Lynch	Pay floating LIBOR 6 month Receive fixed 0.26%	17/03/2026	13	0.01
38,000,000	PLN	Merrill Lynch	Pay fixed 0.53% Receive floating WIBOR 6 month	17/03/2026	10	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
24,000,000	PLN	Merrill Lynch	Pay fixed 0.54% Receive floating WIBOR 6 month	17/03/2026	4	–
5,500,000	SGD	Merrill Lynch	Pay fixed 0.53% Receive floating SOR 6 month	17/03/2026	2	–
383,535,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 5.50%	17/03/2026	286	0.11
Total unrealised gain on centrally cleared interest rate swaps (30 April 2020: 2.04%)					316	0.12
15,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.30%	17/03/2026	(8)	–
20,000,000	CAD	Merrill Lynch	Pay fixed 0.85% Receive floating BA 3 month	17/03/2026	(11)	–
1,000,000	EUR	Merrill Lynch	Pay fixed (0.40)% Receive floating EURIBOR 6 month	17/03/2026	(4)	–
8,000,000	EUR	Merrill Lynch	Pay fixed (0.39)% Receive floating EURIBOR 6 month	17/03/2026	(40)	(0.02)
66,000,000	EUR	Merrill Lynch	Pay fixed (0.40)% Receive floating EURIBOR 6 month	17/03/2026	(297)	(0.12)
165,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 5.19%	11/03/2026	(27)	(0.01)
23,000,000	PLN	Merrill Lynch	Pay fixed 0.57% Receive floating WIBOR 6 month	17/03/2026	(6)	–
38,000,000	SEK	Merrill Lynch	Pay fixed 0.11% Receive floating STIBOR 3 month	17/03/2026	(7)	–
81,000,000	SEK	Merrill Lynch	Pay fixed 0.10% Receive floating STIBOR 3 month	17/03/2026	(10)	–
333,000,000	SEK	Merrill Lynch	Pay fixed 0.10% Receive floating STIBOR 3 month	17/03/2026	(47)	(0.02)
5,500,000	SGD	Merrill Lynch	Pay fixed 0.54% Receive floating SOR 6 month	17/03/2026	(1)	–
17,000,000	USD	Merrill Lynch	Pay floating LIBOR 3 month Receive fixed 0.47%	17/03/2026	(27)	(0.01)
Total unrealised loss on centrally cleared interest rate swaps (30 April 2020: (1.35)%					(485)	(0.18)
Description		Counterparty		Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³						
Buy CLP 1,106,681,000; Sell USD 1,428,344		J.P. Morgan		16/12/2020	1	–
Buy GBP 314,000; Sell USD 405,403		J.P. Morgan		16/12/2020	1	–
Buy JPY 522,282,137; Sell USD 4,924,742		Citibank		16/12/2020	75	0.03
Buy JPY 40,302,160; Sell USD 379,521		J.P. Morgan		16/12/2020	6	–
Buy MXN 15,501,000; Sell USD 709,142		UBS		16/12/2020	16	0.01
Buy SGD 182,000; Sell USD 133,178 ²		NatWest Markets		16/12/2020	–	–
Buy USD 141,590; Sell CAD 186,000		RBC		16/12/2020	2	–
Buy USD 702,896; Sell CHF 638,000		J.P. Morgan		16/12/2020	6	–
Buy USD 290,413; Sell EUR 246,568		NatWest Markets		16/12/2020	3	–
Buy USD 743,456; Sell MXN 15,602,000		BNP Paribas		16/12/2020	14	0.01
Buy USD 688,507; Sell MXN 14,674,000		Citibank		16/12/2020	2	–
Buy USD 20,605; Sell NOK 185,000		Bank of America		16/12/2020	1	–
Buy USD 698,615; Sell RUB 52,924,000		BNP Paribas		16/12/2020	36	0.02
Total unrealised gain (30 April 2020: 2.06%)					163	0.07

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Class A Shares SGD Hedged Accumulating				
Total unrealised gain (30 April 2020: 0.00%) ¹			-	-
Class D Shares CHF Hedged Accumulating				
Total unrealised gain (30 April 2020: 0.00%) ¹			-	-
Class D Shares EUR Hedged Accumulating				
Buy USD 245,721; Sell EUR 208,059	J.P. Morgan	13/11/2020	3	-
Total unrealised gain (30 April 2020: 0.01%)			3	-
Class D Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2020: 0.00%) ¹			-	-
Class X Shares AUD Hedged Accumulating				
Total unrealised gain (30 April 2020: 1.17%)			-	-
Class X Shares EUR Hedged Accumulating				
Buy USD 457,207; Sell EUR 385,972	J.P. Morgan	13/11/2020	7	-
Total unrealised gain (30 April 2020: 0.11%)			7	-
Class X Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2020: 0.80%)			-	-
Class X Shares JPY Hedged Accumulating				
Buy JPY 2,440,700,000; Sell USD 23,064,289	J.P. Morgan	13/11/2020	286	0.11
Total unrealised gain (30 April 2020: 0.00%)			286	0.11
Total unrealised gain on forward currency contracts (30 April 2020: 4.15%)			459	0.18
Forward currency contracts³				
Buy AUD 424,308; Sell USD 307,511	J.P. Morgan	16/12/2020	(9)	-
Buy AUD 851,000; Sell USD 619,571	UBS	16/12/2020	(22)	(0.01)
Buy AUD 6,841,666; Sell USD 4,993,342	Citibank	16/12/2020	(188)	(0.08)
Buy CAD 456,856; Sell USD 348,367	J.P. Morgan	16/12/2020	(6)	-
Buy CAD 6,501,753; Sell USD 4,966,886	Morgan Stanley	16/12/2020	(90)	(0.03)
Buy EUR 16,000; Sell USD 18,967 ²	NatWest Markets	16/12/2020	-	-
Buy EUR 1,406,045; Sell USD 1,662,384	J.P. Morgan	16/12/2020	(23)	(0.01)
Buy EUR 18,036,403; Sell USD 21,416,618	Citibank	16/12/2020	(385)	(0.15)
Buy GBP 47,000; Sell USD 61,241 ²	UBS	16/12/2020	-	-
Buy NZD 128,000; Sell USD 85,530	UBS	16/12/2020	(1)	-
Buy SEK 3,231,000; Sell USD 366,982	Morgan Stanley	16/12/2020	(4)	-
Buy SEK 3,702,000; Sell USD 424,322	Bank of America	16/12/2020	(8)	-
Buy USD 751,594; Sell JPY 79,657,000	Morgan Stanley	16/12/2020	(11)	(0.01)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy USD 1,310,273; Sell MXN 29,439,000	BNP Paribas	16/12/2020	(66)	(0.02)
Total unrealised loss (30 April 2020: (3.18)%)			(813)	(0.31)
Class A Shares SGD Hedged Accumulating				
Buy SGD 7,141; Sell USD 5,269 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)			–	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 5,060; Sell USD 5,550 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 26,981,631; Sell USD 31,867,114	J.P. Morgan	13/11/2020	(431)	(0.17)
Total unrealised loss (30 April 2020: 0.00%)			(431)	(0.17)
Class D Shares GBP Hedged Accumulating				
Buy GBP 4,159; Sell USD 5,381 ²	J.P. Morgan	13/11/2020	–	–
Total unrealised loss (30 April 2020: 0.00%)			–	–
Class X Shares AUD Hedged Accumulating				
Buy AUD 95,969,475; Sell USD 69,001,093	J.P. Morgan	13/11/2020	(1,603)	(0.62)
Total unrealised loss (30 April 2020: 0.00%)			(1,603)	(0.62)
Class X Shares EUR Hedged Accumulating				
Buy EUR 48,298,458; Sell USD 57,038,007	J.P. Morgan	13/11/2020	(765)	(0.30)
Total unrealised loss (30 April 2020: 0.00%)			(765)	(0.30)
Class X Shares GBP Hedged Accumulating				
Buy GBP 40,869,380; Sell USD 52,874,148	J.P. Morgan	13/11/2020	(26)	(0.01)
Total unrealised loss (30 April 2020: 0.00%)			(26)	(0.01)
Total unrealised loss on forward currency contracts (30 April 2020: (3.18)%)			(3,638)	(1.41)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (30 April 2020: 0.90%)						
(264)	AUD	(26,400,000)	Australia 10 Year Bond	15/12/2020	82	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Australia (30 April 2020: 0.90%) (continued)						
8	AUD	200	SPI 200 Index	17/12/2020	15	0.01
Total Australia					97	0.04
Canada (30 April 2020: 0.35%)						
(17)	CAD	(3,400)	S&P/TSX 60 Index	17/12/2020	123	0.05
Total Canada					123	0.05
France (30 April 2020: 0.18%)						
					–	–
Germany (30 April 2020: 0.00%)						
(48)	EUR	(1,200)	DAX Index	18/12/2020	2,095	0.81
187	EUR	18,700,000	Euro-Bund	08/12/2020	94	0.04
Total Germany					2,189	0.85
Hong Kong (30 April 2020: 0.14%)						
					–	–
Netherlands (30 April 2020: 0.23%)						
					–	–
Singapore (30 April 2020: 0.02%)						
(107)	SGD	(10,700)	MSCI Singapore Index	27/11/2020	113	0.04
(79)	USD	(158)	SGX NIFTY 50 Index	26/11/2020	29	0.01
Total Singapore					142	0.05
Sweden (30 April 2020: 0.00%)						
(1,408)	SEK	(140,800)	OMXS30 Index	20/11/2020	1,711	0.66
Total Sweden					1,711	0.66
Switzerland (30 April 2020: 0.00%)						
(48)	CHF	(480)	Swiss Market Index	18/12/2020	386	0.15
Total Switzerland					386	0.15
United Kingdom (30 April 2020: 0.22%)						
(208)	GBP	(20,800,000)	Long Gilt	29/12/2020	12	–
Total United Kingdom					12	–
United States (30 April 2020: 0.41%)						
(416)	USD	(20,800)	MSCI EAFE Index	18/12/2020	2,283	0.88
(614)	USD	(30,700)	S&P 500 Emini Index	18/12/2020	2,687	1.04
(900)	USD	(90,000,000)	US 10 Year Note	21/12/2020	684	0.26
Total United States					5,654	2.18
Total unrealised gain on futures contracts (30 April 2020: 2.45%)					10,314	3.98

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Canada (30 April 2020: 0.00%)						
663	CAD	66,300,000	Canada 10 Year Bond	18/12/2020	(275)	(0.11)
Total Canada					(275)	(0.11)
France (30 April 2020: 0.00%)						
262	EUR	2,620	CAC 40 10 Euro Index	20/11/2020	(1,044)	(0.40)
Total France					(1,044)	(0.40)
Germany (30 April 2020: (0.41)%						
2	EUR	10	DAX Mini Index ²	18/12/2020	–	–
45	EUR	450	EURO STOXX 50 Index	18/12/2020	(184)	(0.07)
Total Germany					(184)	(0.07)
Hong Kong (30 April 2020: (0.13)%						
94	HKD	4,700	Hang Seng Index	27/11/2020	(333)	(0.13)
21	HKD	1,050	HSCEI	27/11/2020	(24)	(0.01)
Total Hong Kong					(357)	(0.14)
Italy (30 April 2020: (0.93)%						
88	EUR	440	FTSE/MIB Index	18/12/2020	(602)	(0.23)
Total Italy					(602)	(0.23)
Japan (30 April 2020: (0.14)%						
11	JPY	110,000	TOPIX Index	10/12/2020	(47)	(0.02)
Total Japan					(47)	(0.02)
Netherlands (30 April 2020: 0.00%)						
86	EUR	17,200	Amsterdam Exchange Index	20/11/2020	(772)	(0.30)
Total Netherlands					(772)	(0.30)
Poland (30 April 2020: 0.00%)						
236	PLN	4,720	WIG20 Index	18/12/2020	(242)	(0.09)
Total Poland					(242)	(0.09)
South Africa (30 April 2020: 0.00%)						
46	ZAR	460	FTSE/JSE Top 40 Index	17/12/2020	(62)	(0.02)
Total South Africa					(62)	(0.02)
Spain (30 April 2020: 0.00%)						
21	EUR	210	IBEX 35 Index	20/11/2020	(92)	(0.03)
Total Spain					(92)	(0.03)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Sweden (30 April 2020: (0.23)%)					–	–
Thailand (30 April 2020: 0.00%)						
361	THB	72,200	SET50 Index	29/12/2020	(45)	(0.02)
Total Thailand					(45)	(0.02)
United Kingdom (30 April 2020: 0.00%)						
178	GBP	1,780	FTSE 100 Index	18/12/2020	(1,033)	(0.40)
Total United Kingdom					(1,033)	(0.40)
United States (30 April 2020: 0.00%)¹						
95	USD	4,750	MSCI Emerging Markets Index	18/12/2020	(23)	(0.01)
Total United States					(23)	(0.01)
Total unrealised loss on futures contracts (30 April 2020: (1.84)%)					(4,778)	(1.84)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	212,620	82.10
Total financial liabilities at fair value through profit or loss	(9,558)	(3.69)
Cash, margin cash and cash collateral	55,668	21.49
Other assets and liabilities	260	0.10
Net asset value attributable to redeemable shareholders	258,990	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	71.61
Financial derivative instruments dealt in on a regulated market	3.81
OTC financial derivative instruments	0.77
Other assets	23.81
Total assets	100.00

¹Prior year percentage of net asset value rounds to 0.00%.

²Investments which are less than USD 500 have been rounded down to zero.

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

Underlying exposure	On gains USD '000	On losses USD '000
Interest rate swaps	178,633	137,497
Total return swaps	13,121	1,944
Centrally cleared interest rate swaps	58,880	209,109
Forward currency contracts	35,349	244,596
Futures contracts	419,852	152,752

BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 98.56%)				
Bermuda (30 April 2020: 0.39%)				
3,554	USD	Axalta Coating Systems Ltd.	89	1.24
		Total Bermuda	89	1.24
Cayman Islands (30 April 2020: 1.75%)				
352	USD	Alibaba Group Holding Ltd. ADR	106	1.48
		Total Cayman Islands	106	1.48
Denmark (30 April 2020: 1.49%)				
1,003	USD	Novo Nordisk A/S ADR	64	0.89
		Total Denmark	64	0.89
France (30 April 2020: 1.73%)				
2,283	USD	Sanofi ADR	103	1.43
		Total France	103	1.43
Japan (30 April 2020: 0.82%)				
			-	-
Netherlands (30 April 2020: 3.31%)				
1,870	USD	Koninklijke Philips NV NYRS	87	1.21
217	USD	NXP Semiconductors NV	29	0.40
2,465	USD	Unilever NV NYRS	140	1.94
		Total Netherlands	256	3.55
Taiwan (30 April 2020: 1.81%)				
1,737	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	145	2.01
		Total Taiwan	145	2.01
United Kingdom (30 April 2020: 1.04%)				
2,670	USD	BP plc ADR	41	0.57
4,262	USD	Vodafone Group plc ADR	58	0.80
		Total United Kingdom	99	1.37
United States (30 April 2020: 86.22%)				
4,453	USD	Ally Financial, Inc.	116	1.61
146	USD	Alphabet, Inc. 'A'	236	3.27
146	USD	Alphabet, Inc. 'C'	236	3.28
92	USD	Amazon.com, Inc.	281	3.91
428	USD	Anthem, Inc.	117	1.63
4,307	USD	Apple, Inc.	468	6.50
1,975	USD	Applied Materials, Inc.	116	1.61
5,421	USD	Bank of America Corp.	128	1.77
879	USD	Berkshire Hathaway, Inc. 'B'	176	2.45
346	USD	Biogen, Inc.	85	1.18
2,497	USD	CBRE Group, Inc. 'A'	124	1.72
1,453	USD	CDK Global, Inc.	62	0.86
926	USD	Chevron Corp.	65	0.90
4,606	USD	Cisco Systems, Inc.	165	2.28
2,946	USD	Coca-Cola Co. (The)	141	1.96
2,080	USD	Cognizant Technology Solutions Corp. 'A'	149	2.06
4,756	USD	Comcast Corp. 'A'	200	2.77
2,524	USD	ConocoPhillips	72	0.99
4,953	USD	Corteva, Inc.	161	2.23
291	USD	Dollar General Corp.	60	0.84
1,650	USD	Dollar Tree, Inc.	148	2.05

BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
733	USD	Facebook, Inc. 'A'	192	2.67
737	USD	Fidelity National Financial, Inc.	23	0.32
260	USD	FleetCor Technologies, Inc.	57	0.79
1,366	USD	Fortive Corp.	84	1.17
2,460	USD	Fox Corp. 'A'	64	0.89
2,557	USD	General Motors Co.	88	1.22
871	USD	Hubbell, Inc.	126	1.74
571	USD	JPMorgan Chase & Co.	55	0.77
703	USD	Laboratory Corp. of America Holdings	140	1.94
763	USD	Lowe's Cos., Inc.	120	1.67
2,664	USD	Microsoft Corp.	534	7.41
1,319	USD	Morgan Stanley	63	0.88
794	USD	Norfolk Southern Corp.	164	2.28
145	USD	O'Reilly Automotive, Inc.	63	0.87
250	USD	Otis Worldwide Corp.	15	0.21
3,040	USD	Pfizer, Inc.	107	1.48
3,664	USD	Quanta Services, Inc.	225	3.13
692	USD	Raymond James Financial, Inc.	53	0.73
223	USD	Reinsurance Group of America, Inc.	22	0.31
2,923	USD	Robert Half International, Inc.	146	2.02
774	USD	Ross Stores, Inc.	66	0.91
612	USD	Skechers USA, Inc. 'A'	19	0.27
532	USD	UnitedHealth Group, Inc.	162	2.25
1,545	USD	US Bancorp	59	0.82
1,276	USD	Visa, Inc. 'A'	230	3.19
546	USD	Vontier Corp.	15	0.21
		Total United States	6,198	86.02
Total investments in equities			7,060	97.99
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			7,060	97.99
Cash			18	0.26
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 1.22%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
1,228	USD	Shares ¹	123	1.70
Total cash equivalents			123	1.70
Other assets and liabilities			5	0.05
Net asset value attributable to redeemable shareholders			7,206	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				97.99
Other assets				2.01
Total assets				100.00

¹A related party to the Fund.

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities				
Australia				
100,000	EUR	APT Pipelines Ltd., 1.38%, 22/03/2022	119	0.09
100,000	EUR	APT Pipelines Ltd., 2.00%, 22/03/2027	129	0.09
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	227	0.16
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	122	0.09
200,000	USD	Commonwealth Bank of Australia, 4.50%, 09/12/2025	226	0.16
150,000	USD	Commonwealth Bank of Australia, 2.85%, 18/05/2026	165	0.12
250,000	USD	National Australia Bank Ltd., 2.80%, 10/01/2022	258	0.19
150,000	EUR	National Australia Bank Ltd., 2.75%, 08/08/2022	184	0.13
250,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	284	0.21
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	211	0.15
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	142	0.10
100,000	USD	Sydney Airport Finance Co. Pty. Ltd., 3.90%, 22/03/2023	105	0.08
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	124	0.09
100,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	122	0.09
200,000	USD	Westpac Banking Corp., 2.50%, 28/06/2022	207	0.15
150,000	USD	Westpac Banking Corp., 2.85%, 13/05/2026	166	0.12
		Total Australia	2,791	2.02
Austria				
200,000	USD	Suzano Austria GmbH, 6.00%, 15/01/2029	233	0.17
		Total Austria	233	0.17
Belgium				
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	143	0.10
100,000	EUR	KBC Group NV, 0.75%, 18/10/2023	119	0.09
100,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	127	0.09
		Total Belgium	389	0.28
Bermuda				
100,000	USD	Aircastle Ltd., 5.00%, 01/04/2023	102	0.07
50,000	USD	Aircastle Ltd., 4.25%, 15/06/2026	47	0.04
150,000	USD	Enstar Group Ltd., 4.95%, 01/06/2029	166	0.12
250,000	USD	IHS Markit Ltd., 4.25%, 01/05/2029	288	0.21
100,000	USD	RenaissanceRe Holdings Ltd., 3.60%, 15/04/2029	112	0.08
		Total Bermuda	715	0.52
British Virgin Islands				
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	121	0.09
		Total British Virgin Islands	121	0.09
Canada				
100,000	CAD	407 International, Inc., 2.43%, 04/05/2027	80	0.06
100,000	CAD	407 International, Inc., 2.84%, 07/03/2050	75	0.05
200,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	170	0.12
100,000	CAD	Bank of Montreal, FRN, 2.88%, 17/09/2029	79	0.06
300,000	CAD	Bank of Nova Scotia (The), 2.29%, 28/06/2024	237	0.17
200,000	CAD	Bell Canada, 3.35%, 12/03/2025	162	0.12

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
50,000	USD	Bell Canada, 4.30%, 29/07/2049	62	0.04
100,000	CAD	Bell Canada, 3.50%, 30/09/2050	74	0.05
100,000	CAD	Brookfield Asset Management, Inc., 3.80%, 16/03/2027	83	0.06
50,000	CAD	Brookfield Asset Management, Inc., 5.95%, 14/06/2035	48	0.03
150,000	USD	Brookfield Finance, Inc., 4.85%, 29/03/2029	180	0.13
100,000	USD	Brookfield Finance, Inc., 4.70%, 20/09/2047	117	0.08
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	82	0.06
100,000	CAD	Bruce Power LP, 4.00%, 21/06/2030	85	0.06
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	229	0.16
100,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	86	0.06
50,000	CAD	Choice Properties Real Estate Investment Trust, 2.85%, 21/05/2027	39	0.03
100,000	CAD	CU, Inc., 4.72%, 09/09/2043	99	0.07
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	78	0.06
50,000	CAD	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	41	0.03
100,000	CAD	Enbridge, Inc., 2.44%, 02/06/2025	78	0.06
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	53	0.04
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	41	0.03
50,000	CAD	EPCOR Utilities, Inc., 2.90%, 19/05/2050	38	0.03
50,000	CAD	Great-West Lifeco, Inc., 2.98%, 08/07/2050	37	0.03
100,000	CAD	Hydro One, Inc., 1.76%, 28/02/2025	78	0.06
150,000	CAD	Hydro One, Inc., 2.16%, 28/02/2030	118	0.09
50,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	37	0.03
100,000	CAD	iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030	77	0.05
100,000	USD	Kinross Gold Corp., 5.95%, 15/03/2024	114	0.08
50,000	CAD	Loblaw Cos. Ltd., 2.28%, 07/05/2030	38	0.03
100,000	CAD	Magna International, Inc., 3.10%, 15/12/2022	78	0.06
50,000	USD	Magna International, Inc., 2.45%, 15/06/2030	52	0.04
100,000	CAD	Manulife Bank of Canada, 2.84%, 12/01/2023	78	0.06
50,000	CAD	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	39	0.03
50,000	CAD	Metro, Inc., 3.41%, 28/02/2050	38	0.03
150,000	CAD	NAV Canada, 2.06%, 29/05/2030	117	0.08
100,000	CAD	North West Redwater Partnership, 4.15%, 01/06/2033	85	0.06
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	40	0.03
100,000	USD	Rogers Communications, Inc., 4.10%, 01/10/2023	110	0.08
50,000	CAD	Rogers Communications, Inc., 3.25%, 01/05/2029	41	0.03
50,000	USD	Rogers Communications, Inc., 5.45%, 01/10/2043	68	0.05
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	159	0.11
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	178	0.13
100,000	CAD	Saputo, Inc., 2.24%, 16/06/2027	78	0.06
50,000	CAD	Shaw Communications, Inc., 2.90%, 09/12/2030	39	0.03
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	79	0.06
100,000	CAD	TELUS Corp., 2.35%, 27/01/2028	78	0.06
100,000	CAD	TELUS Corp., 4.85%, 05/04/2044	89	0.06
50,000	CAD	Teranet Holdings LP, 3.54%, 11/06/2025	39	0.03
50,000	USD	Thomson Reuters Corp., 5.85%, 15/04/2040	70	0.05
300,000	CAD	Toronto-Dominion Bank (The), 2.50%, 02/12/2024	238	0.17
100,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	81	0.06
200,000	CAD	Toyota Credit Canada, Inc., 2.31%, 23/10/2024	157	0.11
100,000	USD	TransCanada PipeLines Ltd., 3.75%, 16/10/2023	108	0.08

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
100,000	CAD	TransCanada PipeLines Ltd., 3.80%, 05/04/2027	83	0.06
100,000	USD	TransCanada PipeLines Ltd., 4.10%, 15/04/2030	114	0.08
150,000	USD	TransCanada PipeLines Ltd., 6.20%, 15/10/2037	204	0.15
100,000	CAD	TransCanada PipeLines Ltd., 4.34%, 15/10/2049	80	0.06
100,000	CAD	Ventas Canada Finance Ltd., REIT, 2.80%, 12/04/2024	76	0.06
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	56	0.04
100,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	103	0.07
Total Canada			5,670	4.11
Cayman Islands				
200,000	USD	Alibaba Group Holding Ltd., 3.60%, 28/11/2024	219	0.16
200,000	USD	Alibaba Group Holding Ltd., 4.20%, 06/12/2047	249	0.18
200,000	USD	Baidu, Inc., 3.88%, 29/09/2023	215	0.15
200,000	USD	Baidu, Inc., 4.38%, 29/03/2028	229	0.17
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	209	0.15
100,000	USD	Hutchison Whampoa International 03/33 Ltd., 7.45%, 24/11/2033	156	0.11
200,000	USD	JD.com, Inc., 3.38%, 14/01/2030	216	0.16
200,000	USD	Sands China Ltd., 5.40%, 08/08/2028	219	0.16
50,000	USD	Seagate HDD Cayman, 4.09%, 01/06/2029	54	0.04
200,000	USD	Sun Hung Kai Properties Capital Market Ltd., 3.63%, 16/01/2023	210	0.15
200,000	USD	Swire Pacific MTN Financing Ltd., 4.50%, 09/10/2023	217	0.16
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	219	0.16
Total Cayman Islands			2,412	1.75
Chile				
200,000	USD	Cencosud SA, 4.38%, 17/07/2027	217	0.16
150,000	USD	Inversiones CMPC SA, 4.50%, 25/04/2022	156	0.11
200,000	USD	Transelec SA, 3.88%, 12/01/2029	219	0.16
Total Chile			592	0.43
Denmark				
100,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	124	0.09
100,000	EUR	Carlsberg Breweries A/S, 2.63%, 15/11/2022	123	0.09
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.37%, 29/09/2045	129	0.09
100,000	EUR	DSV PANALPINA A/S, 0.38%, 26/02/2027	117	0.08
Total Denmark			493	0.35
Finland				
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	181	0.13
100,000	EUR	OP Corporate Bank plc, 5.75%, 28/02/2022	125	0.09
100,000	EUR	Stora Enso OYJ, 2.50%, 07/06/2027	128	0.09
Total Finland			434	0.31
France				
200,000	USD	Air Liquide Finance SA, 2.25%, 27/09/2023	209	0.15
200,000	USD	Air Liquide Finance SA, 2.50%, 27/09/2026	217	0.16
100,000	EUR	Auchan Holding SA, 2.38%, 25/04/2025	125	0.09

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	AXA SA, FRN, 3.37%, 06/07/2047	132	0.10
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 28/11/2023	384	0.28
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	127	0.09
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	130	0.09
200,000	EUR	BNP Paribas SA, 2.88%, 24/10/2022	248	0.18
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	326	0.24
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	117	0.09
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	213	0.15
100,000	EUR	BNP Paribas SA, FRN, 1.13%, 15/01/2032	116	0.08
200,000	EUR	BPCE SA, 3.00%, 19/07/2024	260	0.19
400,000	USD	BPCE SA, 5.15%, 21/07/2024	449	0.33
100,000	EUR	BPCE SA, 1.38%, 23/03/2026	123	0.09
100,000	EUR	BPCE SA, 1.00%, 05/10/2028	125	0.09
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	163	0.12
100,000	EUR	Capgemini SE, 1.00%, 18/10/2024	121	0.09
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	122	0.09
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	130	0.09
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	120	0.09
100,000	EUR	Credit Agricole SA, 3.13%, 05/02/2026	136	0.10
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	127	0.09
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	285	0.21
100,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	119	0.09
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	122	0.09
200,000	EUR	Edenred, 1.38%, 18/06/2029	248	0.18
50,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	68	0.05
100,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	118	0.08
100,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	135	0.10
100,000	EUR	Imerys SA, 1.50%, 15/01/2027	117	0.08
100,000	EUR	Kering SA, 1.25%, 10/05/2026	125	0.09
250,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	301	0.22
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	118	0.08
50,000	USD	Orange SA, STEP, 9.00%, 01/03/2031	81	0.06
100,000	EUR	Orange SA, 0.50%, 04/09/2032	118	0.08
50,000	USD	Orange SA, 5.38%, 13/01/2042	70	0.05
50,000	GBP	Orange SA, 5.38%, 22/11/2050	110	0.08
100,000	EUR	Pernod Ricard SA, 1.50%, 18/05/2026	126	0.09
100,000	EUR	Pernod Ricard SA, 1.75%, 08/04/2030	132	0.10
150,000	USD	Pernod Ricard SA, 5.50%, 15/01/2042	209	0.15
100,000	EUR	Sanofi, 1.50%, 01/04/2030	133	0.10
100,000	EUR	Schneider Electric SE, 0.88%, 11/03/2025	122	0.09
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	215	0.16
200,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	237	0.17
100,000	EUR	TDF Infrastructure SASU, 2.50%, 07/04/2026	123	0.09
200,000	EUR	Teleperformance, 1.50%, 03/04/2024	243	0.18
100,000	EUR	Teleperformance, 1.88%, 02/07/2025	125	0.09
400,000	USD	Total Capital International SA, 3.70%, 15/01/2024	438	0.32
200,000	EUR	Total Capital International SA, 2.88%, 19/11/2025	269	0.19
100,000	EUR	UMG Groupe VYV, 1.63%, 02/07/2029	121	0.09
100,000	EUR	Vivendi SA, 1.13%, 11/12/2028	124	0.09

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Worldline SA, 0.25%, 18/09/2024	118	0.08
		Total France	9,090	6.60
Germany				
100,000	EUR	adidas AG, 0.63%, 10/09/2035	121	0.09
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	120	0.09
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	124	0.09
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	132	0.10
100,000	EUR	Bertelsmann SE & Co. KGaA, 2.63%, 02/08/2022	122	0.09
100,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	119	0.08
50,000	EUR	Continental AG, 2.50%, 27/08/2026	64	0.05
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	121	0.09
250,000	EUR	Daimler AG, 2.00%, 22/08/2026	320	0.23
200,000	EUR	Daimler AG, 1.13%, 06/11/2031	242	0.17
50,000	EUR	Deutsche Bank AG, FRN, 1.38%, 10/06/2026	61	0.04
150,000	USD	Deutsche Telekom AG, 3.63%, 21/01/2050	165	0.12
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	59	0.04
100,000	EUR	Eurogrid GmbH, 1.63%, 03/11/2023	122	0.09
100,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 29/05/2030	125	0.09
100,000	EUR	Fresenius SE & Co. KGaA, 1.88%, 15/02/2025	125	0.09
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	247	0.18
200,000	EUR	LEG Immobilien AG, 1.25%, 23/01/2024	242	0.17
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	121	0.09
100,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	116	0.08
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	134	0.10
100,000	EUR	SAP SE, 0.75%, 10/12/2024	121	0.09
100,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	133	0.10
		Total Germany	3,256	2.36
Guernsey				
250,000	USD	Credit Suisse Group Funding Guernsey Ltd., 4.55%, 17/04/2026	291	0.21
		Total Guernsey	291	0.21
Ireland				
100,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	120	0.09
200,000	USD	AerCap Ireland Capital DAC, 3.88%, 23/01/2028	190	0.14
100,000	USD	Allegion plc, 3.50%, 01/10/2029	110	0.08
200,000	USD	Aon plc, 3.88%, 15/12/2025	228	0.17
100,000	EUR	Aon plc, 2.88%, 14/05/2026	132	0.10
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	120	0.09
100,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	118	0.08
100,000	EUR	Kerry Group Financial Services Unltd Co., 2.38%, 10/09/2025	130	0.09
200,000	USD	Perrigo Finance Unlimited Co., 3.15%, 15/06/2030	207	0.15
100,000	EUR	Ryanair DAC, 2.88%, 15/09/2025	117	0.08
200,000	USD	Shire Acquisitions Investments Ireland DAC, 2.88%, 23/09/2023	212	0.15
100,000	EUR	Transmission Finance DAC, 1.50%, 24/05/2023	121	0.09
100,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	135	0.10

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Ireland (continued)				
		Total Ireland	1,940	1.41
Italy				
100,000	EUR	Eni SpA, 3.25%, 10/07/2023	128	0.09
100,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	119	0.09
200,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	247	0.18
100,000	EUR	Italgas SpA, 0.25%, 24/06/2025	118	0.08
100,000	EUR	Italgas SpA, 0.88%, 24/04/2030	124	0.09
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 07/01/2025	243	0.18
128,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	151	0.11
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	124	0.09
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	122	0.09
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 4.90%, 28/10/2024	141	0.10
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.75%, 24/07/2032	122	0.09
100,000	EUR	UniCredit SpA, FRN, 1.25%, 25/06/2025	118	0.08
250,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	287	0.21
		Total Italy	2,044	1.48
Japan				
400,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.46%, 02/03/2023	426	0.31
300,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.78%, 02/03/2025	335	0.24
300,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	303	0.22
400,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031	405	0.29
100,000	USD	ORIX Corp., 2.90%, 18/07/2022	104	0.08
300,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.45%, 27/09/2024	317	0.23
500,000	USD	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	556	0.40
50,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	50	0.04
100,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	127	0.09
		Total Japan	2,623	1.90
Jersey				
100,000	EUR	Glencore Finance Europe Ltd., 1.88%, 13/09/2023	122	0.09
100,000	EUR	Glencore Finance Europe Ltd., 1.50%, 15/10/2026	121	0.09
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	174	0.12
		Total Jersey	417	0.30
Luxembourg				
150,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	184	0.13
100,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	118	0.09
100,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	121	0.09
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	114	0.08
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	130	0.09
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.13%, 01/12/2027	61	0.04
150,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	178	0.13
100,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	114	0.08
100,000	EUR	Simon International Finance SCA, REIT, 1.25%, 13/05/2025	120	0.09
100,000	EUR	Tyco Electronics Group SA, 1.10%, 01/03/2023	120	0.09
200,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	246	0.18

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
Total Luxembourg			1,506	1.09
Mexico				
200,000	USD	America Movil SAB de CV, 2.88%, 07/05/2030	216	0.16
150,000	USD	Coca-Cola Femsa SAB de CV, 5.25%, 26/11/2043	204	0.15
100,000	USD	Grupo Bimbo SAB de CV, 4.50%, 25/01/2022	104	0.07
Total Mexico			524	0.38
Netherlands				
100,000	EUR	ABN AMRO Bank NV, 4.13%, 28/03/2022	124	0.09
200,000	USD	ABN AMRO Bank NV, FRN, 4.40%, 27/03/2028	211	0.15
100,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	144	0.10
200,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	257	0.19
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	122	0.09
200,000	EUR	BMW Finance NV, 2.63%, 17/01/2024	254	0.18
100,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	122	0.09
50,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	60	0.04
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	336	0.24
50,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	107	0.08
100,000	EUR	Deutsche Telekom International Finance BV, 2.75%, 24/10/2024	130	0.09
150,000	USD	Deutsche Telekom International Finance BV, 8.75%, 15/06/2030	233	0.17
100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	194	0.14
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	72	0.05
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	125	0.09
100,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	118	0.09
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	126	0.09
200,000	USD	Enel Finance International NV, 6.00%, 07/10/2039	271	0.20
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	100	0.07
100,000	EUR	EXOR NV, 1.75%, 18/01/2028	124	0.09
50,000	USD	Heineken NV, 3.40%, 01/04/2022	52	0.04
50,000	EUR	Heineken NV, 3.50%, 19/03/2024	65	0.05
100,000	USD	Heineken NV, 4.00%, 01/10/2042	118	0.08
100,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029	117	0.09
100,000	EUR	ING Bank NV, 4.50%, 21/02/2022	124	0.09
200,000	EUR	ING Groep NV, FRN, 1.63%, 26/09/2029	238	0.17
50,000	EUR	innogy Finance BV, 1.25%, 19/10/2027	63	0.05
100,000	EUR	innogy Finance BV, 1.50%, 31/07/2029	129	0.09
100,000	GBP	innogy Finance BV, 6.25%, 03/06/2030	184	0.13
100,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	121	0.09
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	120	0.09
100,000	USD	Koninklijke Philips NV, 5.00%, 15/03/2042	130	0.09
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	119	0.09
50,000	USD	LYB International Finance BV, 4.00%, 15/07/2023	54	0.04
100,000	USD	LYB International Finance BV, 5.25%, 15/07/2043	123	0.09
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	246	0.18
100,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	129	0.09
100,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	120	0.09
200,000	EUR	RELX Finance BV, 1.38%, 12/05/2026	251	0.18

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
250,000	USD	Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026	323	0.23
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	65	0.05
100,000	EUR	Signify NV, 2.38%, 11/05/2027	127	0.09
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	123	0.09
200,000	EUR	Unilever NV, 1.38%, 31/07/2029	263	0.19
100,000	EUR	Vonovia Finance BV, 0.88%, 03/07/2023	120	0.09
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	125	0.09
200,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	242	0.18
Total Netherlands			7,121	5.16
Norway				
100,000	EUR	DNB Bank ASA, 4.25%, 18/01/2022	123	0.09
100,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	119	0.09
Total Norway			242	0.18
Peru				
100,000	USD	Banco BBVA Peru SA, 5.00%, 26/08/2022	107	0.08
100,000	USD	Banco de Credito del Peru, 4.25%, 01/04/2023	107	0.08
200,000	USD	Transportadora de Gas del Peru SA, 4.25%, 30/04/2028	223	0.16
Total Peru			437	0.32
Portugal				
100,000	EUR	Galp Gas Natural Distribuicao SA, 1.38%, 19/09/2023	120	0.09
Total Portugal			120	0.09
Spain				
100,000	EUR	Abertis Infraestructuras SA, 2.50%, 27/02/2025	126	0.09
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	128	0.09
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	115	0.08
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	122	0.09
100,000	EUR	Banco Santander SA, 1.38%, 09/02/2022	119	0.09
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	228	0.16
200,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	247	0.18
100,000	EUR	Criteria Caixa SA, 1.63%, 21/04/2022	120	0.09
50,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	79	0.06
200,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	243	0.18
150,000	USD	Telefonica Emisiones SA, 4.10%, 08/03/2027	170	0.12
Total Spain			1,697	1.23
Supranational				
300,000	USD	Broadcom Corp., 3.88%, 15/01/2027	332	0.24
100,000	USD	NXP BV, 4.30%, 18/06/2029	116	0.08
Total Supranational			448	0.32
Sweden				
100,000	EUR	Essity AB, 1.63%, 30/03/2027	127	0.09
100,000	EUR	Investor AB, 4.50%, 12/05/2023	131	0.10

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
100,000	EUR	Investor AB, 1.50%, 20/06/2039	137	0.10
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	124	0.09
100,000	EUR	Svenska Handelsbanken AB, FRN, 1.25%, 02/03/2028	119	0.09
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	130	0.09
50,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	70	0.05
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	124	0.09
		Total Sweden	962	0.70
Switzerland				
200,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	241	0.18
250,000	USD	Credit Suisse Group AG, FRN, 2.19%, 05/06/2026	258	0.19
100,000	EUR	Givaudan SA, 1.13%, 17/09/2025	123	0.09
100,000	EUR	Givaudan SA, 2.00%, 17/09/2030	136	0.10
100,000	EUR	Swiss Life AG, FRN, 4.37%, 16/06/2025 ¹	129	0.09
100,000	EUR	Swiss Life Insurance & Pension Group, FRN, 4.50%, 19/05/2027 ¹	132	0.10
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	226	0.16
200,000	USD	UBS Group AG, 4.13%, 15/04/2026	230	0.16
200,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	242	0.18
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	128	0.09
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	129	0.09
		Total Switzerland	1,974	1.43
Thailand				
200,000	USD	Bangkok Bank PCL, 5.00%, 03/10/2023	221	0.16
		Total Thailand	221	0.16
United Kingdom				
50,000	GBP	3i Group plc, 5.75%, 03/12/2032	86	0.06
150,000	EUR	Annington Funding plc, 1.65%, 12/07/2024	183	0.13
100,000	GBP	Annington Funding plc, 3.94%, 12/07/2047	162	0.12
150,000	USD	AstraZeneca plc, 4.38%, 17/08/2048	197	0.14
50,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	78	0.06
50,000	GBP	Aviva plc, FRN, 6.87%, 20/05/2058	95	0.07
200,000	USD	Barclays plc, 4.38%, 12/01/2026	226	0.16
100,000	EUR	Barclays plc, FRN, 3.37%, 02/04/2025	127	0.09
200,000	USD	Barclays plc, FRN, 4.97%, 16/05/2029	235	0.17
150,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	202	0.15
100,000	GBP	BUPA Finance plc, 5.00%, 25/04/2023	140	0.10
100,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	148	0.11
100,000	GBP	Community Finance Co. 1 plc, 5.02%, 31/07/2034	178	0.13
150,000	USD	Diageo Capital plc, 2.63%, 29/04/2023	157	0.11
150,000	USD	Diageo Capital plc, 5.88%, 30/09/2036	212	0.15
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	60	0.04
50,000	GBP	DWR Cymru Financing UK plc 'A1', 6.02%, 31/03/2028	88	0.06
50,000	GBP	Eastern Power Networks plc, 6.25%, 12/11/2036	107	0.08
200,000	USD	Experian Finance plc, 4.25%, 01/02/2029	236	0.17
150,000	GBP	Experian Finance plc, 3.25%, 07/04/2032	230	0.17
50,000	USD	GlaxoSmithKline Capital plc, 2.85%, 08/05/2022	52	0.04

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
100,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	196	0.14
34,460	GBP	Great Rolling Stock Co. plc (The), 6.88%, 27/07/2035	57	0.04
100,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	170	0.12
100,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	138	0.10
200,000	USD	HSBC Holdings plc, 6.50%, 02/05/2036	270	0.20
100,000	GBP	HSBC Holdings plc, FRN, 2.17%, 27/06/2023	131	0.10
500,000	USD	HSBC Holdings plc, FRN, 4.04%, 13/03/2028	558	0.40
100,000	USD	Invesco Finance plc, 3.13%, 30/11/2022	105	0.08
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	94	0.07
50,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	82	0.06
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	115	0.08
200,000	USD	Lloyds Banking Group plc, 4.58%, 10/12/2025	221	0.16
200,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	264	0.19
100,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	120	0.09
200,000	USD	Natwest Group plc, 3.88%, 12/09/2023	216	0.16
100,000	GBP	Next Group plc, 4.38%, 02/10/2026	143	0.10
50,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	96	0.07
100,000	GBP	Pearson Funding plc, 3.75%, 04/06/2030	139	0.10
200,000	USD	Reckitt Benckiser Treasury Services plc, 3.63%, 21/09/2023	215	0.16
100,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	135	0.10
100,000	EUR	Rentokil Initial plc, 0.50%, 14/10/2028	117	0.09
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	132	0.10
100,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	144	0.10
50,000	USD	Royalty Pharma plc, 3.55%, 02/09/2050	48	0.04
200,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	238	0.17
200,000	USD	Santander UK plc, 5.00%, 07/11/2023	219	0.16
100,000	USD	Santander UK plc, 4.00%, 13/03/2024	111	0.08
50,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	100	0.07
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	92	0.07
200,000	USD	Sky Ltd., 3.75%, 16/09/2024	223	0.16
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	267	0.19
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	84	0.06
200,000	USD	Standard Chartered plc, 4.05%, 12/04/2026	222	0.16
100,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	185	0.14
50,000	GBP	THFC Funding No. 2 plc, 6.35%, 08/07/2041	109	0.08
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	116	0.08
100,000	EUR	Virgin Money UK plc, FRN, 2.88%, 24/06/2025	119	0.09
150,000	USD	Vodafone Group plc, 4.13%, 30/05/2025	171	0.12
50,000	USD	Vodafone Group plc, 6.15%, 27/02/2037	70	0.05
50,000	USD	Vodafone Group plc, 4.38%, 19/02/2043	59	0.04
100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	202	0.15
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	97	0.07
Total United Kingdom			9,789	7.10
United States				
100,000	USD	3M Co., 2.00%, 26/06/2022	103	0.07
150,000	USD	3M Co., 3.63%, 15/10/2047	176	0.13
50,000	USD	ABB Finance USA, Inc., 2.88%, 08/05/2022	52	0.04
100,000	USD	ABB Finance USA, Inc., 4.38%, 08/05/2042	130	0.09

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Abbott Laboratories, 3.75%, 30/11/2026	58	0.04
150,000	USD	Abbott Laboratories, 4.90%, 30/11/2046	212	0.15
300,000	USD	AbbVie, Inc., 3.25%, 01/10/2022	314	0.23
100,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	106	0.08
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	121	0.09
250,000	USD	AbbVie, Inc., 3.20%, 21/11/2029	276	0.20
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	125	0.09
200,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	238	0.17
150,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	177	0.13
250,000	USD	Activision Blizzard, Inc., 3.40%, 15/09/2026	283	0.20
50,000	USD	Adobe, Inc., 1.90%, 01/02/2025	53	0.04
150,000	USD	Adobe, Inc., 2.30%, 01/02/2030	161	0.12
100,000	USD	Advance Auto Parts, Inc., 1.75%, 01/10/2027	99	0.07
150,000	USD	Aetna, Inc., 6.63%, 15/06/2036	216	0.16
100,000	USD	Affiliated Managers Group, Inc., 3.30%, 15/06/2030	106	0.08
250,000	USD	Aflac, Inc., 3.63%, 15/11/2024	278	0.20
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	122	0.09
100,000	USD	Air Products and Chemicals, Inc., 2.80%, 15/05/2050	104	0.08
100,000	USD	Alexandria Real Estate Equities, Inc., REIT, 4.00%, 01/02/2050	118	0.09
50,000	USD	Allstate Corp. (The), 4.50%, 15/06/2043	65	0.05
100,000	USD	Amazon.com, Inc., 2.50%, 29/11/2022	104	0.08
150,000	USD	Amazon.com, Inc., 0.80%, 03/06/2025	151	0.11
150,000	USD	Amazon.com, Inc., 1.50%, 03/06/2030	152	0.11
200,000	USD	Amazon.com, Inc., 4.80%, 05/12/2034	273	0.20
200,000	USD	Amazon.com, Inc., 2.50%, 03/06/2050	199	0.14
150,000	USD	American Express Co., 4.05%, 03/12/2042	186	0.13
200,000	USD	American Express Credit Corp., 2.70%, 03/03/2022	206	0.15
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	125	0.09
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	191	0.14
150,000	USD	American Tower Corp., REIT, 3.38%, 15/10/2026	166	0.12
250,000	USD	American Tower Corp., REIT, 2.10%, 15/06/2030	251	0.18
50,000	USD	American Tower Corp., REIT, 3.10%, 15/06/2050	49	0.04
100,000	USD	American Water Capital Corp., 2.80%, 01/05/2030	109	0.08
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	120	0.09
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	113	0.08
100,000	USD	AmerisourceBergen Corp., 4.30%, 15/12/2047	116	0.08
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	195	0.14
150,000	USD	Anheuser-Busch InBev Finance, Inc., 4.63%, 01/02/2044	179	0.13
200,000	USD	Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039	260	0.19
100,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.95%, 15/01/2042	123	0.09
50,000	USD	Anthem, Inc., 3.13%, 15/05/2022	52	0.04
250,000	USD	Anthem, Inc., 4.10%, 01/03/2028	289	0.21
50,000	USD	Anthem, Inc., 4.63%, 15/05/2042	63	0.05
50,000	USD	Anthem, Inc., 5.10%, 15/01/2044	67	0.05
200,000	USD	Apple, Inc., 3.00%, 09/02/2024	215	0.16
300,000	USD	Apple, Inc., 2.50%, 09/02/2025	323	0.23
150,000	USD	Apple, Inc., 4.65%, 23/02/2046	205	0.15
50,000	USD	Apple, Inc., 4.25%, 09/02/2047	66	0.05
150,000	USD	Aptiv Corp., 4.15%, 15/03/2024	165	0.12

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Arch Capital Group US, Inc., 5.14%, 01/11/2043	64	0.05
100,000	USD	Ares Capital Corp., 3.63%, 19/01/2022	103	0.07
100,000	USD	Ares Capital Corp., 4.25%, 01/03/2025	105	0.08
200,000	USD	AT&T, Inc., 2.95%, 15/07/2026	218	0.16
450,000	USD	AT&T, Inc., 4.10%, 15/02/2028	519	0.38
100,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	125	0.09
150,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	235	0.17
300,000	USD	AT&T, Inc., 4.30%, 15/02/2030	350	0.25
250,000	USD	AT&T, Inc., 4.50%, 09/03/2048	281	0.20
299,000	USD	AT&T, Inc., 3.55%, 15/09/2055	283	0.21
100,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	121	0.09
300,000	USD	Atmos Energy Corp., 3.00%, 15/06/2027	332	0.24
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	56	0.04
300,000	USD	Autodesk, Inc., 3.50%, 15/06/2027	339	0.25
50,000	USD	AutoZone, Inc., 3.70%, 15/04/2022	52	0.04
150,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	189	0.14
200,000	USD	Bank of America Corp., 6.11%, 29/01/2037	283	0.21
100,000	USD	Bank of America Corp., 5.88%, 07/02/2042	149	0.11
300,000	USD	Bank of America Corp., FRN, 3.09%, 01/10/2025	324	0.24
200,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	202	0.15
100,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	125	0.09
550,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	633	0.46
100,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	142	0.10
100,000	USD	Bank of America Corp., FRN, 4.44%, 20/01/2048	128	0.09
50,000	USD	Bank of America Corp., FRN, 4.08%, 20/03/2051	61	0.04
150,000	USD	Bank of New York Mellon Corp. (The), 3.40%, 15/05/2024	164	0.12
150,000	USD	Bank of New York Mellon Corp. (The), FRN, 3.44%, 07/02/2028	171	0.12
50,000	USD	Baxalta, Inc., 4.00%, 23/06/2025	57	0.04
50,000	USD	Baxalta, Inc., 5.25%, 23/06/2045	67	0.05
100,000	EUR	Baxter International, Inc., 1.30%, 30/05/2025	124	0.09
200,000	USD	Baxter International, Inc., 2.60%, 15/08/2026	217	0.16
50,000	USD	Becton Dickinson and Co., 3.73%, 15/12/2024	55	0.04
100,000	USD	Becton Dickinson and Co., 3.79%, 20/05/2050	112	0.08
100,000	USD	Berkshire Hathaway Finance Corp., 4.40%, 15/05/2042	128	0.09
150,000	USD	Berkshire Hathaway Finance Corp., 4.30%, 15/05/2043	191	0.14
75,000	USD	Best Buy Co., Inc., 1.95%, 01/10/2030	74	0.05
50,000	USD	Biogen, Inc., 5.20%, 15/09/2045	65	0.05
50,000	USD	Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044	67	0.05
50,000	USD	Boardwalk Pipelines LP, 5.95%, 01/06/2026	58	0.04
100,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	125	0.09
200,000	USD	Boston Gas Co., 4.49%, 15/02/2042	247	0.18
200,000	USD	Boston Properties LP, REIT, 3.85%, 01/02/2023	213	0.15
100,000	USD	Boston Scientific Corp., 3.38%, 15/05/2022	104	0.08
50,000	USD	Boston Scientific Corp., 3.85%, 15/05/2025	57	0.04
500,000	USD	BP Capital Markets America, Inc., 2.75%, 10/05/2023	528	0.38
100,000	USD	BP Capital Markets America, Inc., 3.59%, 14/04/2027	111	0.08
150,000	USD	Bristol-Myers Squibb Co., 3.25%, 15/08/2022	158	0.11
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	62	0.04
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	56	0.04

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	Bristol-Myers Squibb Co., 4.25%, 26/10/2049	257	0.19
200,000	USD	Broadcom, Inc., 4.30%, 15/11/2032	229	0.17
100,000	USD	Brown & Brown, Inc., 2.38%, 15/03/2031	101	0.07
150,000	USD	Burlington Northern Santa Fe LLC, 3.85%, 01/09/2023	163	0.12
150,000	USD	Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037	221	0.16
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	269	0.20
100,000	USD	Camden Property Trust, REIT, 3.15%, 01/07/2029	111	0.08
100,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	127	0.09
300,000	USD	Capital One Financial Corp., 3.05%, 09/03/2022	310	0.22
100,000	USD	Cardinal Health, Inc., 3.20%, 15/03/2023	106	0.08
150,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	157	0.11
200,000	USD	Carrier Global Corp., 2.70%, 15/02/2031	210	0.15
100,000	USD	Carrier Global Corp., 3.58%, 05/04/2050	109	0.08
100,000	USD	Caterpillar Financial Services Corp., 2.85%, 01/06/2022	104	0.08
100,000	USD	Caterpillar, Inc., 4.75%, 15/05/2064	143	0.10
50,000	USD	CenterPoint Energy Houston Electric LLC, 3.55%, 01/08/2042	57	0.04
100,000	USD	CenterPoint Energy Houston Electric LLC, 4.50%, 01/04/2044	129	0.09
150,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	179	0.13
150,000	USD	Charter Communications Operating LLC, 5.38%, 01/05/2047	180	0.13
100,000	USD	Charter Communications Operating LLC, 3.70%, 01/04/2051	98	0.07
150,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	156	0.11
400,000	USD	Chevron Corp., 2.36%, 05/12/2022	415	0.30
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	74	0.05
50,000	USD	Cigna Corp., 3.90%, 15/02/2022	52	0.04
200,000	USD	Cigna Corp., 4.80%, 15/08/2038	249	0.18
300,000	USD	Citigroup, Inc., 4.50%, 14/01/2022	315	0.23
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	237	0.17
50,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	78	0.06
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	126	0.09
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	69	0.05
100,000	USD	Citigroup, Inc., 8.13%, 15/07/2039	174	0.13
50,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	120	0.09
100,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	153	0.11
50,000	USD	Citigroup, Inc., 4.65%, 30/07/2045	65	0.05
250,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	303	0.22
200,000	USD	Citigroup, Inc., FRN, 3.67%, 24/07/2028	224	0.16
300,000	USD	Citrix Systems, Inc., 3.30%, 01/03/2030	317	0.23
100,000	USD	Cleco Corporate Holdings LLC, 3.74%, 01/05/2026	106	0.08
50,000	USD	Clorox Co. (The), 3.05%, 15/09/2022	52	0.04
300,000	USD	CME Group, Inc., 3.00%, 15/03/2025	328	0.24
200,000	USD	CNA Financial Corp., 3.45%, 15/08/2027	224	0.16
100,000	EUR	Coca-Cola Co. (The), 0.75%, 09/03/2023	119	0.09
100,000	USD	Coca-Cola Co. (The), 3.20%, 01/11/2023	108	0.08
150,000	USD	Coca-Cola Co. (The), 2.95%, 25/03/2025	165	0.12
200,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	250	0.18
150,000	USD	Coca-Cola Co. (The), 1.65%, 01/06/2030	154	0.11
50,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	50	0.04
50,000	USD	Colgate-Palmolive Co., 2.30%, 03/05/2022	52	0.04
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	121	0.09

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	GBP	Comcast Corp., 5.50%, 23/11/2029	89	0.06
200,000	USD	Comcast Corp., 4.25%, 15/10/2030	244	0.18
100,000	USD	Comcast Corp., 5.65%, 15/06/2035	140	0.10
200,000	USD	Comcast Corp., 6.45%, 15/03/2037	299	0.22
300,000	USD	Comcast Corp., 3.40%, 15/07/2046	331	0.24
50,000	USD	Comcast Corp., 4.95%, 15/10/2058	72	0.05
100,000	USD	Conagra Brands, Inc., 5.40%, 01/11/2048	138	0.10
50,000	USD	Concho Resources, Inc., 4.88%, 01/10/2047	62	0.04
200,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	273	0.20
100,000	USD	Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049	121	0.09
150,000	USD	Constellation Brands, Inc., 4.50%, 09/05/2047	183	0.13
350,000	USD	Crown Castle International Corp., REIT, 3.80%, 15/02/2028	393	0.28
50,000	USD	Crown Castle International Corp., REIT, 3.25%, 15/01/2051	50	0.04
100,000	USD	CSX Corp., 4.75%, 30/05/2042	127	0.09
50,000	USD	Cummins, Inc., 3.65%, 01/10/2023	54	0.04
50,000	USD	CVS Health Corp., 4.30%, 25/03/2028	58	0.04
50,000	USD	CVS Health Corp., 5.30%, 05/12/2043	64	0.05
250,000	USD	CVS Health Corp., 5.05%, 25/03/2048	318	0.23
100,000	EUR	CyrusOne LP, REIT, 1.45%, 22/01/2027	117	0.08
50,000	USD	CyrusOne LP, 2.15%, 01/11/2030	48	0.03
100,000	USD	Daimler Finance North America LLC, 8.50%, 18/01/2031	156	0.11
150,000	USD	Darden Restaurants, Inc., 3.85%, 01/05/2027	160	0.12
50,000	USD	Deere & Co., 2.88%, 07/09/2049	53	0.04
100,000	USD	Dell International LLC, 8.35%, 15/07/2046	136	0.10
200,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	253	0.18
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	121	0.09
150,000	USD	Dollar General Corp., 3.25%, 15/04/2023	159	0.11
100,000	USD	Dollar General Corp., 4.13%, 03/04/2050	120	0.09
100,000	USD	Dollar Tree, Inc., 4.20%, 15/05/2028	117	0.08
150,000	EUR	Dover Corp., 0.75%, 04/11/2027	179	0.13
100,000	USD	Dow Chemical Co. (The), 5.25%, 15/11/2041	125	0.09
150,000	USD	DuPont de Nemours, Inc., 5.32%, 15/11/2038	194	0.14
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	54	0.04
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	120	0.09
250,000	USD	eBay, Inc., 2.70%, 11/03/2030	262	0.19
150,000	EUR	Ecolab, Inc., 2.63%, 08/07/2025	196	0.14
100,000	USD	El Paso Electric Co., 6.00%, 15/05/2035	134	0.10
100,000	EUR	Eli Lilly and Co., 0.63%, 01/11/2031	123	0.09
50,000	USD	Enterprise Products Operating LLC, 4.05%, 15/02/2022	52	0.04
150,000	USD	Enterprise Products Operating LLC, 4.45%, 15/02/2043	164	0.12
200,000	USD	EOG Resources, Inc., 2.63%, 15/03/2023	209	0.15
100,000	USD	EPR Properties, REIT, 3.75%, 15/08/2029	84	0.06
50,000	USD	Equifax, Inc., 3.30%, 15/12/2022	52	0.04
75,000	EUR	Equinix, Inc., REIT, 2.88%, 01/02/2026	89	0.06
150,000	USD	Equinix, Inc., 3.20%, 18/11/2029	164	0.12
50,000	USD	Equinix, Inc., REIT, 3.00%, 15/07/2050	49	0.04
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	98	0.07
50,000	USD	ERAC USA Finance LLC, 7.00%, 15/10/2037	73	0.05
50,000	USD	ERP Operating LP, REIT, 2.50%, 15/02/2030	53	0.04

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Essential Utilities, Inc., 4.28%, 01/05/2049	61	0.04
50,000	USD	Estee Lauder Cos., Inc. (The), 3.15%, 15/03/2027	56	0.04
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	265	0.19
50,000	USD	Exelon Generation Co. LLC, 4.25%, 15/06/2022	53	0.04
50,000	USD	Exelon Generation Co. LLC, 6.25%, 01/10/2039	60	0.04
100,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	118	0.09
150,000	USD	Expedia Group, Inc., 3.25%, 15/02/2030	146	0.11
400,000	USD	Exxon Mobil Corp., 4.11%, 01/03/2046	461	0.33
50,000	USD	Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044	56	0.04
150,000	USD	FedEx Corp., 4.90%, 15/01/2034	192	0.14
100,000	USD	Fidelity National Financial, Inc., 3.40%, 15/06/2030	107	0.08
100,000	USD	Fidelity National Financial, Inc., 2.45%, 15/03/2031	98	0.07
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	121	0.09
200,000	USD	Fifth Third Bancorp, 4.30%, 16/01/2024	220	0.16
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	127	0.09
50,000	USD	Fiserv, Inc., 4.40%, 01/07/2049	62	0.04
150,000	USD	FMC Corp., 3.20%, 01/10/2026	165	0.12
75,000	USD	FMC Corp., 4.50%, 01/10/2049	92	0.07
50,000	USD	Fox Corp., 5.48%, 25/01/2039	66	0.05
50,000	USD	Fox Corp., 5.58%, 25/01/2049	69	0.05
100,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	102	0.07
100,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	119	0.09
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	109	0.08
50,000	USD	Georgia-Pacific LLC, 8.00%, 15/01/2024	61	0.04
100,000	USD	Gilead Sciences, Inc., 4.75%, 01/03/2046	128	0.09
100,000	USD	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	153	0.11
150,000	USD	Glencore Funding LLC, 4.13%, 30/05/2023	161	0.12
150,000	USD	Glencore Funding LLC, 4.00%, 16/04/2025	165	0.12
50,000	USD	Global Payments, Inc., 4.15%, 15/08/2049	58	0.04
100,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	112	0.08
100,000	USD	GLP Capital LP, 4.00%, 15/01/2031	105	0.08
200,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	250	0.18
300,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 23/01/2025	328	0.24
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	225	0.16
50,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	91	0.07
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	59	0.04
250,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	365	0.26
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	151	0.11
450,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 05/06/2023	466	0.34
100,000	USD	Halliburton Co., 4.75%, 01/08/2043	97	0.07
50,000	USD	Hasbro, Inc., 3.90%, 19/11/2029	54	0.04
150,000	USD	HCA, Inc., 5.25%, 15/06/2049	185	0.13
150,000	USD	Hess Corp., 7.30%, 15/08/2031	183	0.13
200,000	USD	HollyFrontier Corp., 5.88%, 01/04/2026	213	0.15
50,000	USD	Home Depot, Inc. (The), 3.75%, 15/02/2024	55	0.04
150,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	227	0.16
50,000	USD	Home Depot, Inc. (The), 4.20%, 01/04/2043	62	0.04
150,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	182	0.13
250,000	USD	Hormel Foods Corp., 1.80%, 11/06/2030	256	0.19

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	HP, Inc., 3.40%, 17/06/2030	160	0.12
300,000	USD	Humana, Inc., 3.95%, 15/03/2027	341	0.25
50,000	USD	Humana, Inc., 3.95%, 15/08/2049	59	0.04
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	126	0.09
100,000	USD	Illinois Tool Works, Inc., 3.90%, 01/09/2042	122	0.09
200,000	USD	Intel Corp., 3.15%, 11/05/2027	224	0.16
50,000	USD	Intel Corp., 4.95%, 25/03/2060	73	0.05
100,000	USD	Intercontinental Exchange, Inc., 4.00%, 15/10/2023	110	0.08
100,000	USD	Intercontinental Exchange, Inc., 3.75%, 01/12/2025	113	0.08
150,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	155	0.11
50,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/06/2050	52	0.04
100,000	USD	International Business Machines Corp., 3.38%, 01/08/2023	108	0.08
200,000	USD	International Business Machines Corp., 4.15%, 15/05/2039	244	0.18
100,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	124	0.09
100,000	USD	International Flavors & Fragrances, Inc., 4.38%, 01/06/2047	113	0.08
50,000	USD	International Paper Co., 6.00%, 15/11/2041	69	0.05
50,000	USD	Interpublic Group of Cos., Inc. (The), 5.40%, 01/10/2048	61	0.04
100,000	USD	Intuit, Inc., 1.65%, 15/07/2030	100	0.07
50,000	USD	Jabil, Inc., 4.70%, 15/09/2022	54	0.04
50,000	USD	Jefferies Financial Group, Inc., 5.50%, 18/10/2023	55	0.04
50,000	USD	Jefferies Group LLC, 4.85%, 15/01/2027	58	0.04
200,000	USD	John Deere Capital Corp., 2.80%, 27/01/2023	211	0.15
150,000	USD	John Deere Capital Corp., 2.80%, 18/07/2029	167	0.12
174,237	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	221	0.16
200,000	USD	Johnson & Johnson, 2.45%, 01/03/2026	217	0.16
300,000	USD	Johnson & Johnson, 4.38%, 05/12/2033	394	0.29
100,000	USD	Johnson & Johnson, 3.50%, 15/01/2048	122	0.09
100,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	124	0.09
300,000	USD	JPMorgan Chase & Co., 3.38%, 01/05/2023	321	0.23
800,000	USD	JPMorgan Chase & Co., 3.88%, 01/02/2024	883	0.64
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	232	0.17
100,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	105	0.08
100,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	120	0.09
200,000	USD	JPMorgan Chase & Co., FRN, 4.26%, 22/02/2048	252	0.18
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	242	0.18
50,000	USD	JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051	53	0.04
50,000	USD	Keurig Dr Pepper, Inc., 5.09%, 25/05/2048	67	0.05
150,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	175	0.13
150,000	USD	Kimberly-Clark Corp., 1.05%, 15/09/2027	151	0.11
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	80	0.06
150,000	USD	Kinder Morgan Energy Partners LP, 6.95%, 15/01/2038	194	0.14
50,000	USD	Kinder Morgan, Inc., 5.20%, 01/03/2048	58	0.04
50,000	USD	KKR Group Finance Co. II LLC, 5.50%, 01/02/2043	64	0.05
100,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	117	0.08
100,000	USD	Laboratory Corp. of America Holdings, 3.75%, 23/08/2022	105	0.08
100,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	111	0.08
50,000	USD	Las Vegas Sands Corp., 3.90%, 08/08/2029	50	0.04
100,000	USD	Lazard Group LLC, 4.50%, 19/09/2028	115	0.08
50,000	USD	Lear Corp., 3.80%, 15/09/2027	54	0.04

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	Leggett & Platt, Inc., 3.50%, 15/11/2027	107	0.08
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	60	0.04
100,000	USD	Life Storage LP, 2.20%, 15/10/2030	100	0.07
250,000	USD	Lowe's Cos., Inc., 3.88%, 15/09/2023	272	0.20
150,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	167	0.12
100,000	USD	Magellan Midstream Partners LP, 4.20%, 03/10/2047	104	0.07
100,000	USD	Markel Corp., 4.15%, 17/09/2050	119	0.09
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	50	0.04
200,000	USD	Marsh & McLennan Cos., Inc., 3.88%, 15/03/2024	221	0.16
150,000	USD	Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049	209	0.15
100,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	113	0.08
100,000	USD	Massachusetts Institute of Technology, 5.60%, 01/07/2111	168	0.12
100,000	USD	MassMutual Global Funding II, 2.50%, 17/10/2022	104	0.08
350,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	392	0.28
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	134	0.10
150,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	185	0.13
100,000	USD	Maxim Integrated Products, Inc., 3.38%, 15/03/2023	105	0.08
200,000	USD	Maxim Integrated Products, Inc., 3.45%, 15/06/2027	223	0.16
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	130	0.09
100,000	USD	McDonald's Corp., 4.88%, 09/12/2045	131	0.09
100,000	USD	McDonald's Corp., 4.45%, 01/03/2047	124	0.09
100,000	USD	McKesson Corp., 3.80%, 15/03/2024	109	0.08
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	132	0.10
50,000	USD	Medtronic, Inc., 4.63%, 15/03/2045	68	0.05
50,000	USD	Merck & Co., Inc., 2.75%, 10/02/2025	54	0.04
150,000	USD	Merck & Co., Inc., 3.40%, 07/03/2029	174	0.13
100,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	99	0.07
150,000	USD	MetLife, Inc., 4.13%, 13/08/2042	181	0.13
150,000	USD	Micron Technology, Inc., 4.66%, 15/02/2030	176	0.13
100,000	USD	Microsoft Corp., 2.00%, 08/08/2023	104	0.08
100,000	USD	Microsoft Corp., 3.13%, 03/11/2025	111	0.08
250,000	USD	Microsoft Corp., 3.45%, 08/08/2036	301	0.22
200,000	USD	Microsoft Corp., 2.53%, 01/06/2050	204	0.15
50,000	USD	Moody's Corp., 4.50%, 01/09/2022	53	0.04
100,000	EUR	Moody's Corp., 0.95%, 25/02/2030	124	0.09
150,000	USD	Morgan Stanley, 4.10%, 22/05/2023	163	0.12
200,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	248	0.18
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	177	0.13
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	124	0.09
150,000	USD	Morgan Stanley, 3.63%, 20/01/2027	170	0.12
100,000	USD	Morgan Stanley, 4.30%, 27/01/2045	129	0.09
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	198	0.14
400,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	420	0.30
50,000	USD	Mosaic Co. (The), 5.45%, 15/11/2033	59	0.04
150,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	177	0.13
150,000	USD	Nasdaq, Inc., 3.85%, 30/06/2026	172	0.12
100,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	119	0.09
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.95%, 07/02/2024	107	0.08
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	108	0.08

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	National Rural Utilities Cooperative Finance Corp., 4.30%, 15/03/2049	128	0.09
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	186	0.13
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	155	0.11
100,000	USD	NetApp, Inc., 2.70%, 22/06/2030	103	0.07
100,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	111	0.08
200,000	USD	Newmont Corp., 2.25%, 01/10/2030	207	0.15
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	52	0.04
150,000	USD	NIKE, Inc., 2.25%, 01/05/2023	157	0.11
150,000	USD	NIKE, Inc., 2.38%, 01/11/2026	164	0.12
150,000	USD	NIKE, Inc., 3.38%, 27/03/2050	173	0.12
50,000	USD	Noble Energy, Inc., 5.25%, 15/11/2043	66	0.05
150,000	USD	NSTAR Electric Co., 3.95%, 01/04/2030	181	0.13
100,000	USD	Nucor Corp., 4.13%, 15/09/2022	106	0.08
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	113	0.08
100,000	USD	NVIDIA Corp., 2.85%, 01/04/2030	111	0.08
100,000	USD	NVIDIA Corp., 3.50%, 01/04/2050	116	0.08
50,000	USD	NVR, Inc., 3.95%, 15/09/2022	53	0.04
150,000	USD	Old Republic International Corp., 3.88%, 26/08/2026	171	0.12
250,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	274	0.20
100,000	USD	Omnicom Group, Inc., 3.63%, 01/05/2022	105	0.08
100,000	USD	Oncor Electric Delivery Co. LLC, 0.55%, 01/10/2025	99	0.07
200,000	USD	Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042	278	0.20
25,000	USD	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	37	0.03
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	109	0.08
100,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	105	0.08
100,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	104	0.08
100,000	USD	Oracle Corp., 2.50%, 15/10/2022	104	0.08
200,000	USD	Oracle Corp., 2.65%, 15/07/2026	218	0.16
100,000	USD	Oracle Corp., 6.13%, 08/07/2039	149	0.11
100,000	USD	Oracle Corp., 4.50%, 08/07/2044	124	0.09
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	62	0.04
100,000	USD	Packaging Corp. of America, 3.00%, 15/12/2029	110	0.08
100,000	USD	Parker-Hannifin Corp., 4.45%, 21/11/2044	124	0.09
50,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	55	0.04
200,000	USD	Penske Truck Leasing Co. LP, 4.88%, 11/07/2022	214	0.16
350,000	USD	PepsiCo, Inc., 2.38%, 06/10/2026	380	0.27
150,000	USD	PepsiCo, Inc., 3.00%, 15/10/2027	168	0.12
100,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	125	0.09
50,000	USD	PepsiCo, Inc., 2.88%, 15/10/2049	54	0.04
150,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	187	0.14
150,000	USD	Pfizer, Inc., 4.13%, 15/12/2046	191	0.14
100,000	USD	Phillips 66, 4.30%, 01/04/2022	105	0.08
100,000	USD	Phillips 66, 5.88%, 01/05/2042	124	0.09
50,000	USD	Polar Tankers, Inc., 5.95%, 10/05/2037	61	0.04
100,000	USD	Potomac Electric Power Co., 6.50%, 15/11/2037	149	0.11
100,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	115	0.08
300,000	USD	Procter & Gamble Co. (The), 3.10%, 15/08/2023	323	0.23
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	194	0.14
100,000	USD	Procter & Gamble Co. (The), 3.60%, 25/03/2050	128	0.09

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	Progressive Corp. (The), 3.20%, 26/03/2030	171	0.12
100,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	126	0.09
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	118	0.09
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	121	0.09
100,000	USD	Prologis LP, REIT, 2.25%, 15/04/2030	106	0.08
200,000	USD	Public Service Enterprise Group, Inc., 2.88%, 15/06/2024	215	0.16
150,000	USD	Public Storage, REIT, 3.09%, 15/09/2027	167	0.12
50,000	USD	QUALCOMM, Inc., 4.30%, 20/05/2047	64	0.05
200,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	218	0.16
100,000	USD	Realty Income Corp., REIT, 4.13%, 15/10/2026	116	0.08
200,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	220	0.16
50,000	USD	Republic Services, Inc., 3.55%, 01/06/2022	52	0.04
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	261	0.19
200,000	USD	Roper Technologies, Inc., 2.35%, 15/09/2024	211	0.15
100,000	USD	Roper Technologies, Inc., 1.75%, 15/02/2031	99	0.07
100,000	USD	S&P Global, Inc., 2.95%, 22/01/2027	111	0.08
100,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	112	0.08
50,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	45	0.03
250,000	USD	Sabine Pass Liquefaction LLC, 4.50%, 15/05/2030	281	0.20
100,000	USD	salesforce.com, Inc., 3.25%, 11/04/2023	107	0.08
50,000	USD	salesforce.com, Inc., 3.70%, 11/04/2028	59	0.04
200,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	244	0.18
150,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	167	0.12
100,000	USD	Sempra Energy, 6.00%, 15/10/2039	137	0.10
250,000	USD	Sherwin-Williams Co. (The), 2.95%, 15/08/2029	274	0.20
100,000	USD	Sherwin-Williams Co. (The), 4.50%, 01/06/2047	126	0.09
100,000	USD	Simon Property Group LP, REIT, 4.75%, 15/03/2042	113	0.08
50,000	USD	Sonoco Products Co., 5.75%, 01/11/2040	67	0.05
200,000	USD	Southern California Edison Co., 3.50%, 01/10/2023	216	0.16
250,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	282	0.20
150,000	USD	Southern California Gas Co., 2.60%, 15/06/2026	162	0.12
200,000	USD	Southwest Airlines Co., 5.13%, 15/06/2027	223	0.16
150,000	USD	Spectra Energy Partners LP, 4.75%, 15/03/2024	167	0.12
100,000	USD	Spirit Realty LP, REIT, 3.40%, 15/01/2030	102	0.07
50,000	USD	Stanley Black & Decker, Inc., 2.30%, 15/03/2030	54	0.04
100,000	USD	Starbucks Corp., 3.85%, 01/10/2023	109	0.08
50,000	USD	Starbucks Corp., 4.45%, 15/08/2049	62	0.04
100,000	USD	State Street Corp., 3.70%, 20/11/2023	110	0.08
200,000	USD	Stryker Corp., 3.50%, 15/03/2026	225	0.16
200,000	USD	Stryker Corp., 3.65%, 07/03/2028	229	0.17
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	139	0.10
150,000	USD	Synchrony Financial, 3.70%, 04/08/2026	162	0.12
50,000	USD	Sysco Corp., 4.50%, 01/04/2046	56	0.04
50,000	USD	Tapestry, Inc., 4.13%, 15/07/2027	51	0.04
200,000	USD	Target Corp., 2.90%, 15/01/2022	206	0.15
300,000	USD	TD Ameritrade Holding Corp., 3.30%, 01/04/2027	335	0.24
200,000	USD	Thermo Fisher Scientific, Inc., 4.15%, 01/02/2024	220	0.16
100,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	120	0.09
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	119	0.09

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	138	0.10
50,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	83	0.06
150,000	USD	Time Warner Cable LLC, 6.55%, 01/05/2037	196	0.14
100,000	USD	Time Warner Entertainment Co. LP, 8.38%, 15/07/2033	153	0.11
100,000	USD	TJX Cos., Inc. (The), 2.50%, 15/05/2023	105	0.08
500,000	USD	T-Mobile USA, Inc., 2.05%, 15/02/2028	508	0.37
50,000	USD	T-Mobile USA, Inc., 4.50%, 15/04/2050	58	0.04
100,000	USD	T-Mobile USA, Inc., 3.30%, 15/02/2051	97	0.07
100,000	USD	T-Mobile USA, Inc., 3.60%, 15/11/2060	98	0.07
150,000	USD	Toyota Motor Credit Corp., 2.63%, 10/01/2023	157	0.11
100,000	USD	Trane Technologies Global Holding Co. Ltd., 4.25%, 15/06/2023	110	0.08
150,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	225	0.16
100,000	USD	Trimble, Inc., 4.90%, 15/06/2028	117	0.08
50,000	USD	Truist Financial Corp., 3.88%, 19/03/2029	58	0.04
50,000	USD	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	74	0.05
50,000	USD	TWDC Enterprises 18 Corp., 3.70%, 01/12/2042	57	0.04
50,000	USD	Tyson Foods, Inc., 4.50%, 15/06/2022	53	0.04
350,000	USD	Unilever Capital Corp., 3.50%, 22/03/2028	404	0.29
50,000	USD	Union Pacific Corp., 4.16%, 15/07/2022	53	0.04
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	59	0.04
50,000	USD	United Parcel Service, Inc., 4.88%, 15/11/2040	66	0.05
100,000	USD	UnitedHealth Group, Inc., 3.75%, 15/07/2025	114	0.08
100,000	USD	UnitedHealth Group, Inc., 4.63%, 15/07/2035	131	0.10
200,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	252	0.18
100,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	127	0.09
200,000	USD	Upjohn, Inc., 1.65%, 22/06/2025	204	0.15
50,000	USD	Upjohn, Inc., 4.00%, 22/06/2050	53	0.04
200,000	USD	US Bancorp, 3.00%, 15/03/2022	207	0.15
100,000	USD	US Bancorp, 2.95%, 15/07/2022	104	0.08
200,000	USD	US Bancorp, 3.10%, 27/04/2026	222	0.16
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	59	0.04
200,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	226	0.16
100,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	111	0.08
100,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	111	0.08
100,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	124	0.09
100,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	158	0.11
200,000	USD	Verizon Communications, Inc., 4.81%, 15/03/2039	260	0.19
100,000	USD	Verizon Communications, Inc., 4.13%, 15/08/2046	122	0.09
200,000	USD	Verizon Communications, Inc., 4.52%, 15/09/2048	258	0.19
100,000	USD	Visa, Inc., 3.15%, 14/12/2025	111	0.08
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	198	0.14
300,000	USD	VMware, Inc., 3.90%, 21/08/2027	332	0.24
100,000	USD	Vulcan Materials Co., 4.50%, 15/06/2047	119	0.09
50,000	USD	Walgreen Co., 3.10%, 15/09/2022	52	0.04
50,000	USD	Walgreens Boots Alliance, Inc., 4.80%, 18/11/2044	55	0.04
250,000	USD	Walt Disney Co. (The), 3.50%, 13/05/2040	280	0.20
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	56	0.04
100,000	USD	Weyerhaeuser Co., REIT, 7.38%, 15/03/2032	146	0.11
200,000	USD	Williams Cos., Inc. (The), 4.50%, 15/11/2023	219	0.16

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	55	0.04
100,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	121	0.09
100,000	USD	Willis North America, Inc., 3.88%, 15/09/2049	117	0.08
100,000	USD	Wyeth LLC, 5.95%, 01/04/2037	147	0.11
100,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	122	0.09
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	56	0.04
200,000	USD	Zimmer Biomet Holdings, Inc., 3.15%, 01/04/2022	206	0.15
100,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	120	0.09
150,000	USD	Zoetis, Inc., 3.25%, 01/02/2023	158	0.11
100,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	132	0.10
Total United States			77,303	56.04
Total investments in corporate debt securities			135,855	98.49
Asset-backed securities				
Ireland				
50,000	GBP	Freshwater Finance plc, Series A, 5.18%, 20/04/2035	89	0.07
Total Ireland			89	0.07
United States				
100,000	USD	Commonwealth Edison Co., 2.55%, 15/06/2026	109	0.08
100,000	USD	Public Service Co. of New Hampshire, 3.60%, 01/07/2049	116	0.08
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	205	0.15
Total United States			430	0.31
Total investments in asset-backed securities			519	0.38
Total investments in bonds			136,374	98.87
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 16,863,045; Sell EUR 14,403,000	Bank of America	03/11/2020	85	0.06
Buy USD 16,794,581; Sell EUR 14,345,000	BNP Paribas	03/11/2020	85	0.07
Total unrealised gain			170	0.13
Total unrealised gain on forward currency contracts			170	0.13
Forward currency contracts²				
Buy GBP 53,000; Sell USD 69,002	Bank of America	03/11/2020	(1)	—

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts² (continued)						
Buy USD 4,483,631; Sell CAD 6,000,000	Bank of America	03/11/2020	(16)	(0.01)		
Buy USD 6,522,325; Sell GBP 5,080,000	Citibank	03/11/2020	(46)	(0.04)		
Total unrealised loss			(63)	(0.05)		
Class X CHF (Hedged) Accumulating						
Buy CHF 950; Sell USD 1,042 ³	J.P. Morgan	13/11/2020	-	-		
Total unrealised loss			-	-		
Class X GBP (Hedged) Accumulating						
Buy GBP 37,378,110; Sell USD 48,357,369	J.P. Morgan	13/11/2020	(24)	(0.02)		
Total unrealised loss			(24)	(0.02)		
Class X GBP (Hedged) Distributing						
Buy GBP 70,672,909; Sell USD 91,432,016	J.P. Morgan	13/11/2020	(46)	(0.03)		
Total unrealised loss			(46)	(0.03)		
Class Z EUR (Hedged) Accumulating						
Buy EUR 900; Sell USD 1,063 ³	J.P. Morgan	13/11/2020	-	-		
Total unrealised loss			-	-		
Total unrealised loss on forward currency contracts			(133)	(0.10)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States						
(15)	USD	(1,500,000)	US 10 Year Ultra Bond	21/12/2020	23	0.01
(6)	USD	(600,000)	US Long Bond	21/12/2020	24	0.02
(4)	USD	(400,000)	US Ultra Bond	21/12/2020	14	0.01
Total United States					61	0.04
Total unrealised gain on futures contracts					61	0.04
Germany						
(6)	EUR	(600,000)	Euro-Bund	08/12/2020	(17)	(0.01)
Total Germany					(17)	(0.01)
Total unrealised loss on futures contracts					(17)	(0.01)

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2020

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	136,605	99.04
Total financial liabilities at fair value through profit or loss	(150)	(0.11)
Cash and margin cash	923	0.67
Other assets and liabilities	555	0.40
Net asset value attributable to redeemable shareholders	137,933	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	72.48
Transferable securities dealt in on another regulated market	25.82
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.12
Other assets	1.54
Total assets	100.00

¹Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

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

³Investments which are less than USD 500 have been rounded down to zero.

	On gains USD '000	On losses USD '000
Underlying exposure		
Forward currency contracts	28,703	257,267
Futures contracts	4,254	1,231

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		Cost
Quantity	Investments	USD'000
8,900	Meituan	194
3,500	Hong Kong Exchanges & Clearing Ltd.	164
2,714	Yum China Holdings, Inc.	145
108,900	Sheng Siong Group Ltd.	129
41,000	Wilmar International Ltd.	129
484	BeiGene Ltd. ADR	123
10,500	Techtronic Industries Co. Ltd.	112
497,400	Land & Houses PCL NVDR	111
2,000	LG Corp.	105
10,800	AIA Group Ltd.	99
37,600	Singapore Technologies Engineering Ltd.	93
379	Alibaba Group Holding Ltd. ADR	92
1,500	Tencent Holdings Ltd.	90
22,000	Wharf Real Estate Investment Co. Ltd.	86
38,000	Quanta Computer, Inc.	86
76,600	PTT PCL NVDR	80
110,000	Want Want China Holdings Ltd.	80
55,900	Mapletree Logistics Trust, REIT	80
634	Sea Ltd. ADR	76
30,900	Ascendas Real Estate Investment Trust	73

Sales		Proceeds
Quantity	Investments	USD'000
3,600	Hong Kong Exchanges & Clearing Ltd.	159
41,500	Wilmar International Ltd.	132
29,000	Wharf Real Estate Investment Co. Ltd.	123
2,277	Yum China Holdings, Inc.	120
54,400	CapitalLand Ltd.	111
417	BeiGene Ltd. ADR	108
10,800	AIA Group Ltd.	107
15,000	China Mobile Ltd.	100
8,000	Techtronic Industries Co. Ltd.	94
75,900	Sheng Siong Group Ltd.	91
32,100	PTT Exploration & Production PCL NVDR	90
50,200	Singapore Telecommunications Ltd.	88
388,400	Land & Houses PCL NVDR	85
31,800	Singapore Technologies Engineering Ltd.	83
1,131	LG Corp.	81
55,900	Mapletree Logistics Trust, REIT	81
73,600	PTT PCL NVDR	80
54,000	HKT Trust & HKT Ltd.	79
60,000	Country Garden Holdings Co. Ltd.	77
6,000	Sun Hung Kai Properties Ltd.	75

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

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		Cost
Quantity	Investments	USD'000
3,299	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	218
8,400	Meituan	181
2,400	Tencent Holdings Ltd.	144
1,851	LUKOIL PJSC	125
8,418	ICICI Bank Ltd. ADR	91
6,712	Infosys Ltd. ADR	86
434	SK Telecom Co. Ltd.	86
3,413	Saudi Basic Industries Corp.	81
515	New Oriental Education & Technology Group, Inc. ADR	78
31,000	Quanta Computer, Inc.	77
22,000	Beijing Enterprises Holdings Ltd.	76
2,100	Alibaba Group Holding Ltd.	73
1,399	Yum China Holdings, Inc.	73
36,300	Bank Central Asia Tbk. PT	72
1,005	JD.com, Inc. ADR	65
278	Alibaba Group Holding Ltd. ADR	63
5,000	Realtek Semiconductor Corp.	62
4,000	Shenzhou International Group Holdings Ltd.	59
118,500	Home Product Center PCL NVDR	58
20,200	Xiaomi Corp. 'B'	58

Sales		Proceeds
Quantity	Investments	USD'000
2,300	Tencent Holdings Ltd.	140
1,877	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	127
10,000	Taiwan Semiconductor Manufacturing Co. Ltd.	109
1,000	Largan Precision Co. Ltd.	104
127,000	China Construction Bank Corp. 'H'	100
616	New Oriental Education & Technology Group, Inc. ADR	89
63,000	Cathay Financial Holding Co. Ltd.	87
41,800	CP ALL PCL NVDR	86
8,418	ICICI Bank Ltd. ADR	86
1,726	Samsung Electronics Co. Ltd.	80
119,036	America Movil SAB de CV 'L'	77
6,500	Ping An Insurance Group Co. of China Ltd. 'H'	69
29,319	FirstRand Ltd.	69
13,500	China Merchants Bank Co. Ltd. 'H'	68
10,879	Fomento Economico Mexicano SAB de CV	67
19,000	Taiwan Mobile Co. Ltd.	67
746	Pinduoduo, Inc. ADR	62
509	Hyundai Motor Co.	61
1,879	ZTO Express Cayman, Inc. ADR	61
1,076	Yum China Holdings, Inc.	58

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

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		Cost
Quantity	Investments	EUR'000
25,542	Koninklijke Philips NV	1,059
5,625	Deutsche Boerse AG	860
10,093	Novartis AG	755
5,152	SAP SE	652
11,273	Novo Nordisk A/S 'B'	650
15,842	Daimler AG	620
5,731	Beiersdorf AG	561
10,059	Bayerische Motoren Werke AG	557
2,022	adidas AG	544
41,228	Equinor ASA	542
2,779	Sika AG	518
6,594	Prosus NV	518
7,769	Swiss Re AG	517
257,395	Banco Santander SA	506
1,612	ASML Holding NV	495
145	Givaudan SA	481
4,156	Siemens AG	455
23,148	Assa Abloy AB 'B'	438
3,159	Air Liquide SA	416
138,807	BP plc	411
4,405	Chr Hansen Holding A/S	407

Sales		Proceeds
Quantity	Investments	EUR'000
12,448	Novartis AG	969
5,632	Deutsche Boerse AG	856
19,941	Koninklijke Philips NV	831
14,026	Novo Nordisk A/S 'B'	803
14,311	BASF SE	742
2,185	Roche Holding AG	663
10,650	Bayerische Motoren Werke AG	653
13,054	Unilever NV	648
2,996	Allianz SE	536
1,670	ASML Holding NV	530
4,652	Merck KGaA	525
4,073	SAP SE	521
12,239	Daimler AG	489
35,624	Equinor ASA	476
234,763	Banco Santander SA	473
9,223	Anheuser-Busch InBev SA/NV	436
5,055	Vinci SA	411
3,878	Nestle SA	386
11,121	British American Tobacco plc	380
10,515	Deutsche Post AG	358

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

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		Cost
Quantity	Investments	EUR'000
7,698	Koninklijke Philips NV	317
3,052	Novartis AG	228
1,650	SAP SE	211
1,381	Deutsche Boerse AG	209
4,828	Daimler AG	186
3,192	Novo Nordisk A/S 'B'	185
8,657	RELX plc	176
543	ASML Holding NV	172
2,958	Bayerische Motoren Werke AG	164
2,402	Swiss Re AG	161
3,216	Unilever NV	152
567	adidas AG	147
445	Roche Holding AG	143
995	DSV PANALPINA A/S	140
2,609	BASF SE	135
2,390	Vonovia SE	134
1,308	Beiersdorf AG	130
1,610	Prosus NV	128
1,397	Chr Hansen Holding A/S	128
6,722	Assa Abloy AB 'B'	127
1,476	Akzo Nobel NV	124

Sales		Proceeds
Quantity	Investments	EUR'000
4,881	Novartis AG	379
5,191	BASF SE	266
4,889	Unilever NV	242
795	Roche Holding AG	239
3,741	Novo Nordisk A/S 'B'	218
1,360	Deutsche Boerse AG	205
3,246	Bayerische Motoren Werke AG	200
599	ASML Holding NV	189
1,626	Merck KGaA	185
4,229	Koninklijke Philips NV	180
1,020	Allianz SE	178
2,106	Vinci SA	168
3,645	Daimler AG	147
1,085	SAP SE	142
1,353	Nestle SA	136
2,741	Anheuser-Busch InBev SA/NV	132
3,963	Deutsche Post AG	131
3,996	NN Group NV	127
1,626	Wolters Kluwer NV	113
7,780	Telenor ASA	109

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BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		Cost
Quantity	Investments	USD'000
74,227	Microsoft Corp.	14,853
60,526	Apple, Inc.	14,631
3,505	Amazon.com, Inc.	10,353
23,200	NVIDIA Corp.	9,398
35,063	salesforce.com, Inc.	8,327
16,677	Adobe, Inc.	7,936
153,117	Cisco Systems, Inc.	6,990
51,259	PepsiCo, Inc.	6,981
40,354	PayPal Holdings, Inc.	6,791
4,425	Alphabet, Inc. 'A'	6,633
65,312	Prologis, Inc., REIT	6,585
30,333	NextEra Energy, Inc.	6,580
119,821	Intel Corp.	6,571
24,552	Home Depot, Inc. (The)	6,357
23,136	Facebook, Inc. 'A'	5,878
30,531	Deere & Co.	5,713
19,431	Moody's Corp.	5,550
25,427	Clorox Co. (The)	5,490
26,843	Ecolab, Inc.	5,408
26,865	Visa, Inc. 'A'	5,260
70,101	Gilead Sciences, Inc.	5,089

Sales		Proceeds
Quantity	Investments	USD'000
44,602	Apple, Inc.	10,389
2,035	Amazon.com, Inc.	6,112
28,538	Microsoft Corp.	6,046
25,063	Facebook, Inc. 'A'	5,947
42,026	Walt Disney Co. (The)	5,290
25,601	Berkshire Hathaway, Inc. 'B'	5,228
33,152	Automatic Data Processing, Inc.	4,893
81,397	Coca-Cola Co. (The)	3,884
6,413	Tesla, Inc.	3,689
18,849	Illinois Tool Works, Inc.	3,670
80,269	Exxon Mobil Corp.	3,578
44,681	Cincinnati Financial Corp.	3,393
10,660	Intuit, Inc.	3,335
10,058	Lululemon Athletica, Inc.	3,200
6,749	NVIDIA Corp.	3,116
20,408	Johnson & Johnson	3,003
15,440	PayPal Holdings, Inc.	2,982
45,072	Gilead Sciences, Inc.	2,979
15,270	McDonald's Corp.	2,863
23,210	Procter & Gamble Co. (The)	2,843

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BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		Cost
Quantity	Investments	USD'000
10,341	Apple, Inc.	2,693
17,919	NIKE, Inc. 'B'	1,986
7,422	Facebook, Inc. 'A'	1,885
75,365	Wells Fargo & Co.	1,858
9,250	Berkshire Hathaway, Inc. 'B'	1,850
9,157	Microsoft Corp.	1,845
5,372	Mastercard, Inc. 'A'	1,751
9,905	PayPal Holdings, Inc.	1,671
13,167	Walt Disney Co. (The)	1,624
7,981	Visa, Inc. 'A'	1,588
6,617	McDonald's Corp.	1,417
17,720	Starbucks Corp.	1,405
10,124	PepsiCo, Inc.	1,377
486	Amazon.com, Inc.	1,358
27,009	Citigroup, Inc.	1,299
29,755	Cisco Systems, Inc.	1,245
9,444	Siemens AG	1,238
3,838	Lululemon Athletica, Inc.	1,217
798	Alphabet, Inc. 'C'	1,151
6,006	salesforce.com, Inc.	1,143

Sales		Proceeds
Quantity	Investments	USD'000
12,651	Apple, Inc.	2,996
17,860	Starbucks Corp.	1,410
3,199	Adobe, Inc.	1,396
12,110	NIKE, Inc. 'B'	1,387
7,533	PayPal Holdings, Inc.	1,358
32,873	Exxon Mobil Corp.	1,345
10,465	Walt Disney Co. (The)	1,314
3,995	Intuit, Inc.	1,285
6,032	salesforce.com, Inc.	1,284
6,074	McDonald's Corp.	1,231
387	Amazon.com, Inc.	1,150
4,629	Facebook, Inc. 'A'	1,140
662	Alphabet, Inc. 'C'	1,019
17,203	Verizon Communications, Inc.	1,002
7,672	Procter & Gamble Co. (The)	980
5,214	Berkshire Hathaway, Inc. 'B'	964
2,915	Mastercard, Inc. 'A'	957
32,879	AT&T, Inc.	955
4,829	Danaher Corp.	948
22,499	Comcast Corp. 'A'	940

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BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost USD'000
4,555	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	456
8,500	Meituan	198
208,000	China Construction Bank Corp. 'H'	175
926	JD.com, Inc. ADR	77
1,850	Jd.Com, Inc. 'A'	76
2,500	Contemporary Amperex Technology Co. Ltd. 'A'	75
12,400	Han'S Laser Technology Industry Group Co. Ltd. 'A'	72
7,000	Win Semiconductors Corp.	71
15,335	Standard Chartered plc	68
40,000	Xinyi Solar Holdings Ltd.	65
6,000	Ping An Insurance Group Co. of China Ltd. 'H'	64
4,000	Taiwan Semiconductor Manufacturing Co. Ltd.	56
1,595	Air Lease Corp.	50
800	Tencent Holdings Ltd.	50
4,266	BlackRock India Fund - Class X2 USD	48
190	Alibaba Group Holding Ltd. ADR	44
768	Samsung Electronics Co. Ltd.	36
22,000	Topsports International Holdings Ltd.	30
4,000	Anhui Conch Cement Co. Ltd. 'H'	30
6,600	Nongfu Spring Co. Ltd.	18

Sales		
Quantity	Investments	Proceeds USD'000
4,407	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	441
904	New Oriental Education & Technology Group, Inc. ADR	126
21,500	CK Asset Holdings Ltd.	109
47,000	China Life Insurance Co. Ltd. 'H'	108
6,600	Hangzhou Tigermed Consulting Co. Ltd. 'A'	98
1,400	Tencent Holdings Ltd.	94
25,600	Budweiser Brewing Co. APAC Ltd.	80
115	Samsung Biologics Co. Ltd.	76
27,000	Hon Hai Precision Industry Co. Ltd.	72
1,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	63
12,800	Lepu Medical Technology Beijing Co. Ltd. 'A'	60
2,400	Meituan	58
4,696	BlackRock India Fund - Class X2 USD	56
19,500	BOC Hong Kong Holdings Ltd.	56
52,000	CNOOC Ltd.	50
56,000	China Oilfield Services Ltd. 'H'	47
57	NCSOFT Corp.	45
94,500	Thai Beverage PCL	44
812	Yum China Holdings, Inc.	43
21,800	Singapore Telecommunications Ltd.	38
3,000	ENN Energy Holdings Ltd.	35
13,600	PTT Exploration & Production PCL NVDR	35
11,100	China Vanke Co. Ltd. 'H'	34
24,000	SJM Holdings Ltd.	31
1,967	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	30
6,600	Nongfu Spring Co. Ltd.	29
3,400	Link REIT	27
5,000	Li Ning Co. Ltd.	25
5,000	China Mengniu Dairy Co. Ltd.	23

BLACKROCK ASIAN DRAGON ESG SCREENED FUND (continued)

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2020

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

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost USD'000
7,370	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	738
8,900	Meituan	193
13,000	Ping An Insurance Group Co. of China Ltd. 'H'	141
182,000	China Construction Bank Corp. 'H'	139
1,874	SK Hynix, Inc.	133
10,740	BlackRock India Fund - Class X2 USD	114
415	Alibaba Group Holding Ltd. ADR	113
13,000	Suzano SA ADR	106
20,800	Han'S Laser Technology Industry Group Co. Ltd. 'A'	102
2,673	OTP Bank Nyrt.	100
2,109	Silicon Motion Technology Corp. ADR	96
15,500	Shandong Sinocera Functional Material Co. Ltd. 'A'	93
1,334	LUKOIL PJSC ADR	92
2,800	Contemporary Amperex Technology Co. Ltd. 'A'	86
34,000	Unimicron Technology Corp.	85
1,395	JD.com, Inc. ADR	84
22,499	Jinyu Bio-Technology Co. Ltd. 'A'	84
14,226	Itau Unibanco Holding SA, Preference	80
5,000	Taiwan Semiconductor Manufacturing Co. Ltd.	77
2,877	Sociedad Quimica Y Minera De Chile SA, Preference ADR	77
959	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	77
2,250	Jd.Com, Inc. 'A'	76
30,000	Jiumaoju International Holdings Ltd.	72
2,000	Alibaba Group Holding Ltd.	65
486	Baidu, Inc. ADR	62
1,822	Kaspi.KZ JSC	61
1,000	Tencent Holdings Ltd.	59
7,000	Win Semiconductors Corp.	58
9,700	Longi Green Energy Technology Co. Ltd. 'A'	55
4,630	Sberbank of Russia PJSC ADR	53
14,724	Grupo Financiero Banorte SAB de CV 'O'	53
76	NCSOFT Corp.	50
28,000	Weimob, Inc.	40

Sales		
Quantity	Investments	Proceeds USD'000
7,273	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	728
3,600	Tencent Holdings Ltd.	223
20,200	Walvax Biotechnology Co. Ltd. 'A'	175
49,000	Hon Hai Precision Industry Co. Ltd.	128
11,023	BlackRock India Fund - Class X2 USD	107
52,000	Geely Automobile Holdings Ltd.	106
1,000	Largan Precision Co. Ltd.	104
504	SK Holdings Co. Ltd.	103
437	Alibaba Group Holding Ltd. ADR	98
2,149	Wizz Air Holdings plc	96
92,000	CNOOC Ltd.	94
689	New Oriental Education & Technology Group, Inc. ADR	91
67,100	Bank of the Philippine Islands	90
254,000	Bank of China Ltd. 'H'	88
2,673	OTP Bank Nyrt.	83
4,410	Melco Resorts & Entertainment Ltd. ADR	80
6,463	Notre Dame Intermedica Participacoes SA	78
33,000	China Life Insurance Co. Ltd. 'H'	76
3,000	Meituan	76

BLACKROCK EMERGING MARKETS ESG SCREENED FUND (continued)

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2020

Sales (continued)		
Quantity	Investments	Proceeds USD'000
7,000	Win Semiconductors Corp.	72
977	FirstCash, Inc.	70
14,226	Itau Unibanco Holding SA, Preference	66
1,495	Huazhu Group Ltd. ADR	64
486	Baidu, Inc. ADR	63
24,795	Wal-Mart de Mexico SAB de CV	63
2,962	iQIYI, Inc. ADR	62
57,000	SJM Holdings Ltd.	62
161,800	Bank Mandiri Persero Tbk. PT	60
821	Coway Co. Ltd.	55
5,500	Ping An Insurance Group Co. of China Ltd. 'H'	54
7,000	China Mobile Ltd.	51
11,537	BB Seguridade Participacoes SA	50
773	Fomento Economico Mexicano SAB de CV ADR	48
7,669	Fomento Economico Mexicano SAB de CV	47
1,247	HDFC Bank Ltd. ADR	46
3,554	Bank Polska Kasa Opieki SA	43
1,600	Asymchem Laboratories Tianjin Co. Ltd. 'A'	42

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BLACKROCK EURO-MARKETS ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost EUR'000
4,836	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	480
19,463	Enel SpA	159
738	Sika AG	117
2,420	QIAGEN NV	100
8,442	FinecoBank Banca Fineco SpA	96
169	Rational AG	85
1,655	BNP Paribas SA	66
1,811	BE Semiconductor Industries NV	65
633	Worldline SA	41
986	CTS Eventim AG & Co. KGaA	41
81	LVMH Moet Hennessy Louis Vuitton SE	33
114	Teleperformance	26
69	ASML Holding NV	24
220	Puma SE	15
106	SAP SE	11
93	IMCD NV	8
44	MTU Aero Engines AG	7
124	KBC Group NV	6
107	Deutsche Wohnen SE	5
7	Kering SA	3

Sales		
Quantity	Investments	Proceeds EUR'000
3,544	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	352
539	Allianz SE	99
7,181	Iberdrola SA	80
866	IMA Industria Macchine Automatiche SpA	58
433	DSV PANALPINA A/S	50
73	Straumann Holding AG	48
1,504	ASR Nederland NV	46
394	MorphoSys AG	45
337	Ingenico Group SA	41
217	Linde plc	41
167	Teleperformance	40
367	Symrise AG	39
244	Pernod Ricard SA	33
64	Kering SA	33
128	adidas AG	33
372	Vinci SA	31
914	Moncler SpA	31
744	Koninklijke Philips NV	31
273	SAP SE	31
150	Sika AG	30
307	Eiffage SA	25
458	Amadeus IT Group SA	22
236	Sanofi	21
200	Schneider Electric SE	19

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BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost USD'000
273,177	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	27,337
82,087	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	9,413
1,857,000	Gap, Inc. (The), 8.88%, 15/05/2027	2,121
1,800,000	Tutor Perini Corp., 6.88%, 01/05/2025	1,742
1,630,000	Caesars Entertainment, Inc., 6.25%, 01/07/2025	1,702
1,345,000	L Brands, Inc., 6.88%, 01/07/2025	1,441
1,350,000	AdaptHealth LLC, 6.13%, 01/08/2028	1,424
10,403	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,309
1,145,000	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	1,172
1,100,000	Realogy Group LLC, 7.63%, 15/06/2025	1,160
1,000,000	Credit Acceptance Corp., 6.63%, 15/03/2026	1,065
1,000,000	Uniti Group LP, REIT, 7.88%, 15/02/2025	1,059
1,000,000	Meredith Corp., 6.50%, 01/07/2025	1,033
1,200,000	Antero Midstream Partners LP, 5.75%, 15/01/2028	1,031
1,000,000	Black Knight InfoServ LLC, 3.63%, 01/09/2028	1,018
1,000,000	Community Health Systems, Inc., 6.25%, 31/03/2023	1,016
950,000	Southwestern Energy Co., 8.38%, 15/09/2028	981
900,000	Herbalife Nutrition Ltd., 7.88%, 01/09/2025	969
850,000	Beazer Homes USA, Inc., 7.25%, 15/10/2029	914
900,000	Delta Air Lines, Inc., 7.38%, 15/01/2026	912

Sales		
Quantity	Investments	Proceeds USD'000
301,371	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	30,159
82,954	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	9,548
1,900,000	Open Text Corp., 5.88%, 01/06/2026	2,002
1,350,000	Credit Acceptance Corp., 6.63%, 15/03/2026	1,401
9,779	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,247
1,100,000	Boise Cascade Co., 5.63%, 01/09/2024	1,133
1,000,000	Fidelity & Guaranty Life Holdings, Inc., 5.50%, 01/05/2025	1,099
1,000,000	Dell International LLC, 7.13%, 15/06/2024	1,039
1,000,000	Level 3 Financing, Inc., 5.38%, 01/05/2025	1,030
945,000	Acrisure LLC, 8.13%, 15/02/2024	992
900,000	Howmet Aerospace, Inc., 5.90%, 01/02/2027	979
875,000	ViaSat, Inc., 5.63%, 15/09/2025	873
800,000	EMC Corp., 3.38%, 01/06/2023	829
600,000	Kraft Heinz Foods Co., 2.25%, 25/05/2028	731
600,000	Renault SA, 1.25%, 24/06/2025	616
500,000	Nokia OYJ, 2.00%, 11/03/2026	612
565,000	Springleaf Finance Corp., 6.13%, 15/03/2024	600
570,000	Murphy Oil USA, Inc., 4.75%, 15/09/2029	590
500,000	Levi Strauss & Co., 3.38%, 15/03/2027	589
500,000	Bausch Health Cos., Inc., 4.50%, 15/05/2023	588

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BLACKROCK GLOBAL IMPACT FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost USD'000
119,599	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	11,968
5,258,238	Safaricom plc	1,399
60,072	Veolia Environnement SA	1,378
24,664	Brookfield Renewable Corp.	1,353
32,973	Boston Scientific Corp.	1,221
12,924	eHealth, Inc.	1,201
119,510	AEA-Bridges Impact Corp.	1,194
578,000	China Feihe Ltd.	1,156
103,573	TransAlta Renewables, Inc.	1,138
77,709	SEEK Ltd.	1,082
4,866,800	Bank Rakyat Indonesia Persero Tbk. PT	1,036
36,083	Nuance Communications, Inc.	1,007
5,265	Danaher Corp.	978
21,506	Genus plc	938
6,928	Everbridge, Inc.	921
6,726	New Oriental Education & Technology Group, Inc. ADR	909
6,275	Sun Communities, Inc., REIT	889
31,655	1Life Healthcare, Inc.	881
17,421	Koninklijke Philips NV	858
130,500	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	858
6,192	LEG Immobilien AG	844
5,611	Zoetis, Inc.	837
6,465	Vestas Wind Systems A/S	822
33,800	Katitas Co. Ltd.	814
776	MercadoLibre, Inc.	811
12,222	ICF International, Inc.	794
16,872	Avangrid, Inc.	790
207,200	Jinyu Bio-Technology Co. Ltd. 'A'	781
4,718	Koninklijke DSM NV	768
39,922	Pluralsight, Inc. 'A'	768
10,735	Xylem, Inc.	764
13,997	Rapid7, Inc.	759
22,542	Nexity SA	752
10,695	Chegg, Inc.	746
7,715	Agilent Technologies, Inc.	726
7,819	Emergent BioSolutions, Inc.	720
11,374	Itron, Inc.	719
12,510	First Solar, Inc.	714
8,500	Eisai Co. Ltd.	700
18,939	Pageseguro Digital Ltd. 'A'	692
16,574	Oak Street Health, Inc.	690
66,320	Churchill Capital Corp. II 'A'	666
2,086	Samsung SDI Co. Ltd.	660
23,422	Millicom International Cellular SA SDR	631
107,055	YDUQS Participacoes SA	631

Sales		
Quantity	Investments	Proceeds USD'000
110,683	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	11,076
24,669	Brookfield Renewable Partners LP	1,281
70,521	Upwork, Inc.	1,064
7,398	Square, Inc. 'A'	938
27,690	Invitae Corp.	919
8,200	Emergent BioSolutions, Inc.	913
12,336	First Solar, Inc.	902

BLACKROCK GLOBAL IMPACT FUND (continued)

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2020

Sales (continued)		
Quantity	Investments	Proceeds USD'000
21,337	Johnson Controls International plc	896
13,213	Blackbaud, Inc.	826
34,000	Katitas Co. Ltd.	814
11,591	Chegg, Inc.	766
24,010	Nuance Communications, Inc.	700
63,793	Teva Pharmaceutical Industries Ltd. ADR	630
594	MercadoLibre, Inc.	626
38,787	SEEK Ltd.	576
3,310	Vestas Wind Systems A/S	470
4,044	Watts Water Technologies, Inc. 'A'	432
1,245	Samsung SDI Co. Ltd.	423
2,775	Sun Communities, Inc., REIT	406
5,741	Rapid7, Inc.	358
6,159	Avangrid, Inc.	329
3,503	Agilent Technologies, Inc.	325

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BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost USD'000
65,943	Mastercard, Inc. 'A'	20,971
43,799	ASML Holding NV	16,183
77,479	Microsoft Corp.	15,731
32,355	LVMH Moet Hennessy Louis Vuitton SE	15,001
39,154	S&P Global, Inc.	13,413
33,117	ANSYS, Inc.	10,205
101,890	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	10,197
93,938	Cadence Design Systems, Inc.	9,815
6,378	Alphabet, Inc. 'C'	9,643
50,197	Verisk Analytics, Inc.	9,006
104,403	Edwards Lifesciences Corp.	8,064
33,420	Masimo Corp.	7,603
36,732	VeriSign, Inc.	7,602
11,817	Lonza Group AG	6,805
9,707	Intuitive Surgical, Inc.	6,422
18,101	Costco Wholesale Corp.	6,174
53,074	NIKE, Inc. 'B'	6,008
19,022	Intuit, Inc.	5,995
33,278	Ferrari NV	5,989
87,545	Novo Nordisk A/S 'B'	5,869
48,793	Nestle SA	5,599
12,542	Fair Isaac Corp.	5,302
37,651	Spirax-Sarco Engineering plc	5,198
30,359	CME Group, Inc.	5,134
622,305	Auto Trader Group plc	4,516
117,142	Diageo plc	4,064

Sales		
Quantity	Investments	Proceeds USD'000
135,178	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	13,528
5,617	ANSYS, Inc.	1,790
5,945	Cadence Design Systems, Inc.	647
704	Mastercard, Inc. 'A'	239
489	ASML Holding NV	188
368	LVMH Moet Hennessy Louis Vuitton SE	187
444	S&P Global, Inc.	155
690	Microsoft Corp.	149
72	Alphabet, Inc. 'C'	112
571	Verisk Analytics, Inc.	108
1,089	Edwards Lifesciences Corp.	92
377	Masimo Corp.	88
135	Lonza Group AG	86
405	VeriSign, Inc.	83
111	Intuitive Surgical, Inc.	82
597	NIKE, Inc. 'B'	75
197	Costco Wholesale Corp.	73
216	Intuit, Inc.	72
996	Novo Nordisk A/S 'B'	71
369	Ferrari NV	71

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

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		Cost
Quantity	Investments	USD'000
29,000,000	US Treasury, 1.63%, 31/08/2022	29,878
29,000,000	US Treasury, 1.50%, 15/09/2022	29,823
17,000,000	US Treasury, 2.75%, 15/08/2021	17,500
12,000,000	US Treasury, 1.13%, 31/08/2021	12,135
10,000,000	US Treasury Bill, 0.00%, 06/10/2020	9,995
23,093	Apple, Inc.	6,173
6,000,000	US Treasury Bill, 0.00%, 11/06/2020	6,000
6,000,000	US Treasury Bill, 0.00%, 02/07/2020	5,999
27,771	Microsoft Corp.	5,372
1,806	Amazon.com, Inc.	4,937
4,000,000	International Bank for Reconstruction & Development, 1.63%, 09/03/2021	4,045
4,000,000	US Treasury Bill, 0.00%, 14/05/2020	4,000
3,000,000	European Investment Bank, 1.38%, 15/06/2020	3,003
3,000,000	US Treasury Bill, 0.00%, 25/03/2021	2,996
2,500,000	Asian Development Bank, 2.25%, 20/01/2021	2,534
9,143	Facebook, Inc. 'A'	2,172
2,000,000	International Finance Corp., 2.25%, 25/01/2021	2,028
2,000,000	European Bank for Reconstruction & Development, 2.00%, 01/02/2021	2,024
2,000,000	Kreditanstalt fuer Wiederaufbau, 2.75%, 01/10/2020	2,019
2,000,000	Province of Quebec Canada, 3.50%, 29/07/2020	2,012

Sales		Proceeds
Quantity	Investments	USD'000
24,000,000	US Treasury, 2.75%, 15/08/2021	24,663
21,000,000	US Treasury, 1.13%, 31/08/2021	21,225
10,000,000	US Treasury Bill, 0.00%, 06/10/2020	9,995
9,500,000	Asian Development Bank, 2.25%, 20/01/2021	9,620
9,000,000	European Bank for Reconstruction & Development, 2.00%, 01/02/2021	9,101
9,000,000	International Bank for Reconstruction & Development, 1.63%, 09/03/2021	9,093
9,000,000	Province of Quebec Canada, 3.50%, 29/07/2020	9,042
8,000,000	US Treasury Bill, 0.00%, 25/03/2021	7,990
7,154,000	Kreditanstalt fuer Wiederaufbau, 2.75%, 01/10/2020	7,211
6,500,000	European Investment Bank, 1.38%, 15/06/2020	6,501
6,000,000	US Treasury Bill, 0.00%, 11/06/2020	6,000
6,000,000	US Treasury Bill, 0.00%, 02/07/2020	6,000
5,500,000	International Finance Corp., 2.25%, 25/01/2021	5,569
3,000,000	US Treasury, 1.50%, 15/09/2022	3,082
3,343	Costco Wholesale Corp.	1,183
5,138	Target Corp.	760
198	Amazon.com, Inc.	640
3,012	Dollar General Corp.	621
4,358	Apple, Inc.	598
4,818	T-Mobile US, Inc.	550

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BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost USD'000
847	Berkshire Hathaway, Inc. 'B'	155
2,946	Coca-Cola Co. (The)	145
1,975	Applied Materials, Inc.	123
2,497	CBRE Group, Inc. 'A'	115
3,554	Axalta Coating Systems Ltd.	85
782	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	78
2,557	General Motors Co.	73
260	FleetCor Technologies, Inc.	64
708	Ross Stores, Inc.	64
4,262	Vodafone Group plc ADR	62
1,090	Robert Half International, Inc.	57
571	JPMorgan Chase & Co.	56
225	Norfolk Southern Corp.	43
650	Unilever NV NYRS	31
1,088	Fox Corp. 'A'	30
765	US Bancorp	28
103	Anthem, Inc.	27
217	NXP Semiconductors NV	25
737	Fidelity National Financial, Inc.	24
223	Reinsurance Group of America, Inc.	23
142	Hubbell, Inc.	18
10	Booking Holdings, Inc.	17
184	Dollar Tree, Inc.	17

Sales		
Quantity	Investments	Proceeds USD'000
4,040	Verizon Communications, Inc.	234
573	Apple, Inc.	102
1,757	Quanta Services, Inc.	101
651	Lowe's Cos., Inc.	96
2,609	Molson Coors Beverage Co. 'B'	94
416	Dollar General Corp.	80
2,295	Truist Financial Corp.	75
1,232	DR Horton, Inc.	73
278	Microsoft Corp.	58
799	Sony Corp. ADR	53
183	Alibaba Group Holding Ltd. ADR	48
1,635	Ally Financial, Inc.	45
22	Booking Holdings, Inc.	42
199	Laboratory Corp. of America Holdings	37
309	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	31
504	Unilever NV NYRS	31
448	Novo Nordisk A/S ADR	29
354	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	28
110	Facebook, Inc. 'A'	27
787	Assured Guaranty Ltd.	21
348	Robert Half International, Inc.	20
97	United Rentals, Inc.	14

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BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2020

Purchases		
Quantity	Investments	Cost USD'000
800,000	JPMorgan Chase & Co., 3.88%, 01/02/2024	890
550,000	Bank of America Corp., FRN, 3.97%, 05/03/2029	641
500,000	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	562
500,000	HSBC Holdings plc, FRN, 4.04%, 13/03/2028	559
500,000	BP Capital Markets America, Inc., 2.75%, 10/05/2023	530
450,000	AT&T, Inc., 4.10%, 15/02/2028	525
400,000	Exxon Mobil Corp., 4.11%, 01/03/2046	514
500,000	T-Mobile USA, Inc., 2.05%, 15/02/2028	514
450,000	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 05/06/2023	468
400,000	BPCE SA, 5.15%, 21/07/2024	448
400,000	Total Capital International SA, 3.70%, 15/01/2024	442
400,000	Mitsubishi UFJ Financial Group, Inc., 3.46%, 02/03/2023	428
400,000	Morgan Stanley, FRN, 2.19%, 28/04/2026	421
400,000	Chevron Corp., 2.36%, 05/12/2022	417
400,000	American Express Credit Corp., 2.70%, 03/03/2022	414
400,000	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031	412
350,000	Unilever Capital Corp., 3.50%, 22/03/2028	411
350,000	Crown Castle International Corp., REIT, 3.80%, 15/02/2028	407
300,000	Johnson & Johnson, 4.38%, 05/12/2033	403
350,000	Mastercard, Inc., 2.95%, 21/11/2026	398

Sales		
Quantity	Investments	Proceeds USD'000
200,000	Deutsche Telekom International Finance BV, 0.04%, 13/07/2022	257
200,000	Cooperatieve Rabobank UA, 0.04%, 11/01/2022	251
150,000	TP ICAP plc, 0.05%, 26/01/2024	208
200,000	Kroger Co. (The), 0.03%, 15/04/2022	208
200,000	American Express Credit Corp., 2.70%, 03/03/2022	207
150,000	Plains All American Pipeline LP, 0.05%, 15/10/2025	162
150,000	Phillips 66 Partners LP, 0.04%, 15/02/2025	161
100,000	Edenred, 1.38%, 18/06/2029	123
100,000	FCC Aqualia SA, 0.01%, 08/06/2022	120
100,000	Howmet Aerospace, Inc., 0.07%, 01/05/2025	111
100,000	Procter & Gamble Co. (The), 0.02%, 06/02/2022	103
50,000	MTU Aero Engines AG, 0.03%, 01/07/2025	63
50,000	Plains All American Pipeline LP, 0.04%, 01/06/2022	51
50,000	Phillips 66 Partners LP, 0.03%, 15/12/2029	50

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

BLACKROCK FUNDS I ICAV

CALENDAR YEAR PERFORMANCE

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

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to FRS 104 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

The returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other share class can be made available on request.

Fund name	Launch date	2019		2018		2017	
		Fund return %	Performance measure return %	Fund return %	Performance measure return %	Fund return %	Performance measure return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	19 July 2018	15.73	18.17	(9.03)	(9.14)	n/a	n/a
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	20.32	18.42	(8.00)	(8.12)	n/a	n/a
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	24.89	26.05	(13.73)	(11.89)	n/a	n/a
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	25.71	27.10	(12.15)	(11.46)	n/a	n/a
BlackRock Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	29.11	30.88	(9.71)	(8.31)	n/a	n/a
BlackRock Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	28.40	27.67	(12.22)	(10.39)	n/a	n/a
BlackRock Asian Dragon ESG Screened Fund ¹ - Class D USD Accumulating	24 March 2020	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock Emerging Markets ESG Screened Fund ¹ - Class D USD Accumulating	24 March 2020	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock Euro-Markets ESG Screened Fund ¹ - Class D EUR Accumulating	24 March 2020	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock Global High Yield ESG and Credit Screened Fund - Class D USD Accumulating	11 April 2019	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock Global Impact Fund ¹ - Class D USD Accumulating	31 March 2020	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock Global Unconstrained Equity Fund ¹ - Class D USD Accumulating	21 January 2020	n/a	n/a	n/a	n/a	n/a	n/a

BLACKROCK FUNDS I ICAV

CALENDAR YEAR PERFORMANCE (continued)

Fund name	Launch date	2019		2018		2017	
		Fund return %	Performance measure return %	Fund return %	Performance measure return %	Fund return %	Performance measure return %
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	25 July 2019	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock US Flexible Equity ESG Screened Fund ¹							
- Class D USD Accumulating	24 March 2020	n/a	n/a	n/a	n/a	n/a	n/a
Blackrock Global Corporate ESG and Credit Screened Fund ¹							
- Class A USD Accumulating	31 July 2020	n/a	n/a	n/a	n/a	n/a	n/a

¹The Fund commenced trading during the calendar year.

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

BLACKROCK FUNDS I ICAV

ONGOING CHARGE

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 31 October 2020.

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	1.00
	Class D CHF Hedged Accumulating	0.50
	Class D EUR Hedged Accumulating	0.50
	Class D GBP Hedged Accumulating	0.50
	Class D USD Accumulating	0.50
	Class X USD Accumulating	0.00
BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	1.20
	Class D CHF Hedged Accumulating	0.60
	Class D EUR Hedged Accumulating	0.60
	Class D GBP Hedged Accumulating	0.60
	Class D USD Accumulating	0.60
	Class X GBP Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class X EUR Accumulating	0.00
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class X EUR Accumulating	0.00
BlackRock Advantage US Equity Fund	Class A USD Accumulating	0.60
	Class D CHF Hedged Accumulating	0.30
	Class D EUR Accumulating	0.30
	Class D EUR Hedged Accumulating	0.30
	Class D GBP Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class X USD Accumulating	0.00
BlackRock Advantage World Equity Fund	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class X USD Accumulating	0.00
BlackRock Asian Dragon ESG Screened Fund	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
BlackRock Emerging Markets ESG Screened Fund	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
BlackRock Euro-Markets ESG Screened Fund	Class D EUR Accumulating	1.00
	Class X EUR Accumulating	0.00
BlackRock Global High Yield ESG and Credit Screened Fund	Class A USD Accumulating	0.60
	Class D USD Accumulating	0.30
	Class X EUR Hedged Accumulating	0.00
	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
BlackRock Global Impact Fund	Class A EUR Accumulating	1.70
	Class A USD Accumulating	1.70
	Class D EUR Accumulating	0.95
	Class D GBP Accumulating	0.95
	Class D USD Accumulating	0.95
	Class I EUR Accumulating	0.75
	Class I EUR Hedged Accumulating	0.75
	Class I GBP Accumulating	0.75

BLACKROCK FUNDS I ICAV

ONGOING CHARGE (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Global Impact Fund (continued)	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.65
	Class Z GBP Accumulating	0.65
	Class Z USD Accumulating	0.65
BlackRock Global Unconstrained Equity Fund	Class A EUR Accumulating	1.70
	Class D USD Accumulating	0.95
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z EUR Hedged Accumulating	0.75
	Class Z GBP Accumulating	0.75
	Class Z USD Accumulating	0.75
	Class Z USD Distributing	0.75
BlackRock Tactical Opportunities Fund	Class A SGD Hedged Accumulating	1.50
	Class A USD Accumulating	1.50
	Class D CHF Hedged Accumulating	0.75
	Class D EUR Hedged Accumulating	0.75
	Class D GBP Hedged Accumulating	0.75
	Class D USD Accumulating	0.75
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock US Flexible Equity ESG Screened Fund	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
BlackRock Global Corporate ESG and Credit Screened Fund	Class A USD Acc	0.55
	Class D USD Acc	0.25
	Class X CHF (Hedged) Acc	0.00
	Class X GBP (Hedged) Acc	0.00
	Class X GBP (Hedged) Dist	0.00
	Class Z EUR (Hedged) Acc	0.20
	Class Z USD Acc	0.20

TRANSACTIONS WITH CONNECTED PERSONS

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

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

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 October 2020.

CROSS INVESTMENTS

As at 31 October 2020, there were no cross umbrella investments held by any Fund within the Entity.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

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

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

Securities lending and total return swaps (including CFDs)

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

All total return swaps (including CFDs) are entered into by each Fund 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 Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps (including CFDs) as a proportion of the Fund's NAV, as at 31 October 2020 and the income/returns earned for the period ended 31 October 2020. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total return swaps (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	3.42	2.17	–	–
BlackRock Advantage Emerging Markets Equity Fund	USD	0.73	0.39	4.27	70
BlackRock Advantage Europe Equity Fund	EUR	15.15	13.80	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	22.47	21.16	–	–
BlackRock Advantage US Equity Fund	USD	4.13	3.75	–	–
BlackRock Advantage World Equity Fund	USD	16.56	14.01	–	–
BlackRock Asian Dragon ESG Screened Fund	USD	–	–	0.15	–
BlackRock Emerging Markets ESG Screened Fund	USD	–	–	3.78	12
BlackRock Global High Yield ESG and Credit Screened Fund	USD	3.02	2.82	–	–
BlackRock Tactical Opportunities Fund	USD	–	–	5.82	(1,813)

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

All returns and costs from total return swaps (including CFDs) will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending and total return swaps (including CFDs) (continued)

The following tables detail the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 31 October 2020.

Counterparty	Amount on loan	Collateral received
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000
J.P. Morgan Securities plc	261	285
Total	261	285
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000
HSBC Bank plc	62	66
Total	62	66
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000
J.P. Morgan Securities plc	2,258	2,471
Credit Suisse International	878	1,117
Societe Generale SA	841	924
HSBC Bank plc	626	668
Total	4,603	5,180
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000
BNP Paribas Arbitrage	1,142	1,262
HSBC Bank plc	415	444
Credit Suisse Securities (Europe) Ltd.	182	195
Credit Suisse AG	173	186
Barclays Capital Securities Ltd.	95	105
The Bank of Nova Scotia	21	23
Societe Generale SA	17	19
Total	2,045	2,234
BlackRock Advantage US Equity Fund	USD '000	USD '000
The Bank of Nova Scotia	10,237	11,306
UBS AG	5,369	5,956
HSBC Bank plc	3,234	3,453
Credit Suisse Securities (Europe) Ltd.	1,729	1,851
Merrill Lynch International	1,366	1,425
Credit Suisse AG	639	689
Total	22,574	24,680
BlackRock Advantage World Equity Fund	USD '000	USD '000
HSBC Bank plc	5,367	5,731
Credit Suisse International	4,238	5,388
J.P. Morgan Securities plc	3,816	4,179
Merrill Lynch International	1,405	1,466
Goldman Sachs International	1,251	1,369
The Bank of Nova Scotia	456	503
Societe Generale SA	435	477
Barclays Capital Securities Ltd.	158	175
Total	17,126	19,288
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000
Barclays Bank plc	2,717	2,862
Citigroup Global Markets Ltd.	2,076	2,140
J.P. Morgan Securities plc	1,300	1,396
UBS AG	1,078	1,184
Societe Generale SA	337	360
BNP Paribas	217	231
Total	7,725	8,173

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

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending and total return swaps (including CFDs) (continued)

The following tables details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 31 October 2020.

Counterparty	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund	USD '000
HSBC Bank plc	684
BlackRock Asian Dragon ESG Screened Fund	USD '000
J.P. Morgan Securities plc	10
BlackRock Emerging Markets ESG Screened Fund	USD '000
J.P. Morgan Securities plc	204
HSBC Bank plc	58
BlackRock Tactical Opportunities Fund	USD '000
Bank of America Merrill Lynch International Ltd.	12,233
BNP Paribas	2,081
HSBC Bank plc	751

The following table provides an analysis of the maturity tenor of total return swaps (including CFDs) as at 31 October 2020.

	Currency	Maturity Tenor			Open	Total
		8 – 30	31 - 90	91 – 365		
		days	days	days		
		USD '000	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	684	684
BlackRock Asian Dragon ESG Screened Fund	USD	–	–	–	10	10
BlackRock Emerging Markets ESG Screened Fund	USD	–	–	–	262	262
BlackRock Tactical Opportunities Fund	USD	6,829	4,736	3,500	–	15,065

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending transactions and OTC FDIs (including total return swaps and CFDs).

Counterparty	Country of establishment
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas	France
BNP Paribas Arbitrage	France
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse AG	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse Securities (Europe) Ltd.	United Kingdom
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Merrill Lynch International	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps and CFDs) as at 31 October 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
AUD	–	–	14	–
CAD	–	–	11	–
EUR	–	–	56	–
GBP	–	–	107	–
JPY	–	–	28	–
NOK	–	–	1	–
SEK	–	–	2	–
USD	–	–	66	–
Total	–	–	285	–
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
AUD	–	–	2	–
CHF	–	–	2	–
EUR	–	–	11	–
GBP	–	–	14	–
JPY	–	–	12	–
USD	–	–	25	–
Total	–	–	66	–
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
<i>Securities lending transactions</i>				
AUD	–	–	201	–
CAD	–	–	94	–
CHF	–	–	104	–
DKK	–	–	22	–
EUR	–	–	973	–
GBP	–	–	2,121	–
JPY	–	–	649	–
NOK	–	–	7	–
SEK	–	–	28	–
USD	–	–	981	–
Total	–	–	5,180	–
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
<i>Securities lending transactions</i>				
AUD	–	–	107	–
CAD	–	–	10	–
CHF	–	–	162	–
DKK	–	–	1	–
EUR	–	–	329	–
GBP	–	–	284	–
JPY	–	–	528	–
NOK	–	–	11	–
USD	–	–	802	–
Total	–	–	2,234	–

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	369	–
CAD	–	–	456	–
CHF	–	–	330	–
DKK	–	–	4	–
EUR	–	–	2,491	–
GBP	–	–	7,858	–
JPY	–	–	2,696	–
NOK	–	–	82	–
USD	–	–	10,394	–
Total	–	–	24,680	–
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	511	–
CAD	–	–	389	–
CHF	–	–	195	–
DKK	–	–	11	–
EUR	–	–	4,037	–
GBP	–	–	7,830	–
JPY	–	–	1,586	–
NOK	–	–	14	–
SEK	–	–	47	–
USD	–	–	4,668	–
Total	–	–	19,288	–
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	17	–
CAD	–	–	112	–
CHF	–	–	15	–
DKK	–	–	7	–
EUR	–	–	4,885	–
GBP	95	–	1,102	–
JPY	–	–	658	–
SEK	–	–	1	–
USD	–	–	1,281	–
Total	95	–	8,078	–
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
OTC FDIs				
USD	900	–	–	–
Total	900	–	–	–

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 October 2020.

Collateral type and quality	Maturity Tenor				Open	Total
	8 – 30 days	31 - 90 days	91 – 365 days	More than 365 days		
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment Grade	–	11	–	–	–	11
Equities						
Recognised equity index	–	–	–	–	274	274
Total	–	11	–	–	274	285
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment Grade	–	–	–	33	–	33
Equities						
Recognised equity index	–	–	–	–	33	33
Total	–	–	–	33	33	66
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment Grade	–	92	–	336	–	428
Equities						
Recognised equity index	–	–	–	–	4,751	4,751
ETFs						
UCITS	–	–	–	–	1	1
Total	–	92	–	336	4,752	5,180
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment Grade	–	3	16	291	–	310
Equities						
Recognised equity index	–	–	–	–	1,621	1,621
ETFs						
Non-UCITS	–	–	–	–	303	303
Total	–	3	16	291	1,924	2,234
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment Grade	–	145	46	4,312	–	4,503
Equities						
Recognised equity index	–	–	–	–	20,175	20,175
ETFs						
Non-UCITS	–	–	–	–	2	2
Total	–	145	46	4,312	20,177	24,680
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment Grade	–	291	12	4,813	–	5,116
Equities						
Recognised equity index	–	–	–	–	14,165	14,165

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor				Open	Total
	8 – 30 days	31 - 90 days	91 – 365 days	More than 365 days		
BlackRock Advantage World Equity Fund (continued)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending (continued)						
ETFs						
UCITS	–	–	–	–	6	6
Non-UCITS	–	–	–	–	1	1
Total	–	291	12	4,813	14,172	19,288
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - securities lending						
Fixed Income						
Investment Grade	61	52	493	6,097	–	6,703
Equities						
Recognised equity index	–	–	–	–	1,375	1,375
Total	61	52	493	6,097	1,375	8,078

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

Safekeeping of collateral received

As at 31 October 2020, all non-cash collateral received by each Fund in respect of securities lending transactions is held by the Fund's Depository (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system, Euroclear SA/NV.

Custodian	Non-cash collateral received	
	Securities lending	
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	
Euroclear SA/NV	6,661	
Total	6,661	

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2020.

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
Alibaba Group Holding Ltd	29
Sanofi	26
Prosus NV	14
Vodafone Group PLC	12
UCB SA	12
Genpact Ltd	12
Bayer AG	11
Canada Government	11
Ferguson PLC	8
Airbus SE	8
Other issuers	142
Total	285
BlackRock Advantage Emerging Markets Equity Fund	USD '000
US Treasury	12
UK Treasury	12
France Government	7
DocuSign Inc	6
Kingdom Of Belgium Government	3
Sarepta Therapeutics Inc	2
Rio Tinto Ltd	2
Showa Denko KK	2
Casio Computer Co Ltd	2
Tokuyama Corp	2
Other issuers	16
Total	66
BlackRock Advantage Europe Equity Fund	EUR '000
Alibaba Group Holding Ltd	262
Sanofi	227
Infineon Technologies AG	164
Prosus NV	119
US Treasury	118
UK Treasury	118
BHP Group PLC	112
Puma SE	112
Vodafone Group PLC	106
UCB SA	105
Other issuers	3,737
Total	5,180
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
SAP SE	115
US Treasury	120
Consumer Staples Select Sector SPDR Fund	103
Materials Select Sector SPDR Fund	99
UK Treasury	89
Treasury Wine Estates Ltd	85
Tsuruha Holdings Inc	81
Wacom Co Ltd	81
Technology Select Sector SPDR Fund	64

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Europe ex UK Equity Fund (continued)	EUR '000
Dormakaba Holding AG	62
Other issuers	1,335
Total	2,234
BlackRock Advantage US Equity Fund	USD '000
US Treasury	1,914
Microsoft Corp	1,093
NVIDIA Corp	1,089
Alphabet Inc	1,088
Amazon.com Inc	1,088
France Government	780
UK Treasury	743
Lowe's Cos Inc	571
Aramark	512
William Hill PLC	485
Other issuers	15,317
Total	24,680
BlackRock Advantage World Equity Fund	USD '000
UK Treasury	1,329
US Treasury	1,315
France Government	948
Alibaba Group Holding Ltd	643
Infineon Technologies AG	628
BHP Group PLC	541
Puma SE	539
Kingdom Of Belgium Government	518
DocuSign Inc	489
Intesa Sanpaolo SpA	431
Other issuers	11,907
Total	19,288
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000
France Government	1,144
Republic of Austria	1,093
Kingdom Of Belgium Government	839
UK Treasury	780
Bundesrepublik Deutschland Bundesanleihe	772
US Treasury	746
Netherlands Government	416
Bundesschatzanweisungen	161
Canada Government	112
Kreditanstalt fuer Wiederaufbau	112
Other issuers	1,903
Total	8,078

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