BlackRock®

Annual report and audited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial year ended 31 May 2026

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

General Information

Board of Directors
Denise Voss, Chairwoman
Bettina Mazzocchi
Geoffrey Radcliffe
Davina Saint
Keith Saldanha (resigned 4 March 2026)
Vasiliki Pachatouridi
Benjamin Gregson

All Directors are non-executive.
Benjamin Gregson, Bettina Mazzocchi, Keith Saldanha and Vasiliki Pachatouridi are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Advisers and Principal Distributor are part of).
Geoffrey Radcliffe is a former employee of the BlackRock Group.
Denise Voss and Davina Saint are independent Directors.

Management Company
BlackRock (Luxembourg) S.A.
35A, avenue J.F. Kennedy,
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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Transfer Agent and Registrar
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Independent Auditor
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Grand Duchy of Luxembourg

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Securities Lending Agent
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Grand Duchy of Luxembourg

Enquiries
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Grand Duchy of Luxembourg

All other enquiries:
Fax: +352 462 685 894
Email: https://www.blackrock.com/uk/contact-us

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

Representatives
The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

The representative in Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

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

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

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

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

Purchases and Sales
A detailed list of investments purchased and sold for any Fund from 1 June 2025 to 31 May 2026 is available upon request, free of charge, from the registered office of the Management Company.

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

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

Chairwoman's Letter to Shareholders

May 2026

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the twelve months to 31 May 2026. The Company offered shares in 28 Funds (each a "Fund" and together the "Funds") as of 31 May 2026.

Global equity markets performed positively over the twelve months under review as inflation remained under control and major central banks in Europe and North America continued to cut interest rates. However, uncertainty relating to the scope and long-term impact of the reciprocal trade tariffs introduced by US President Donald Trump weighed on investor sentiment and created volatility, while the start of conflict between the US and Iran later in the period threatened to severely disrupt global energy markets throughout the remainder of 2026.

Economic growth around the world has remained relatively resilient while corporate performance has been supported by optimism around the potential for artificial intelligence ("AI") to drive long-term productivity gains. Following a weak start to 2025, the US economy recovered over the first three quarters of the year; however, the gross domestic product ("GDP") growth slowed in the fourth quarter of 2025 and the first quarter of 2026, coming in below expectations. Eurozone GDP growth remained stable at 0.3% in both the third and fourth quarters of 2025 but slowed in the first three months of 2026.

In its July 2026 World Economic Outlook Update, the International Monetary Fund (″IMF″) projected global growth of 3.0% in 2026 and 3.4% in 2027, broadly unchanged on a cumulative basis compared with the forecasts in its April 2026 World Economic Outlook Update. The IMF noted that the modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle, supported by advances in AI and its adoption.

There was turbulence in global equity markets at the start of the twelve month period following the attacks by the US and Israel on Iran's nuclear infrastructure, raising fears of a sustained escalation in the conflict in the Middle East. However, Iran's response to the attacks was more measured than had been expected. Advances in share prices over the summer and autumn were supported by strong corporate earnings, particularly in the technology sector; however, there were increasing concerns about the elevated valuations among companies with significant exposure to AI towards the end of the period.

The decision by the US and Israel to attack Iran at the end of February 2026 prompted significant equity-market losses in March 2026 as the Strait of Hormuz, a vital shipping lane for international energy and fertilizer markets, was effectively closed. However, share prices recovered after a temporary ceasefire was agreed in April.

In terms of monetary policy, the European Central Bank ("ECB") and Bank of England ("BoE") continued to reduce interest rates in response to lower inflation and signs of economic weakness. Having paused its rate-cutting programme due to uncertainty around the impact of the trade tariffs on inflation, the US Federal Reserve ("the Fed") lowered interest rates for the first time in 2025 in September and implemented two further cuts before the end of the year 2025. However, in March 2026, central banks around the world cautioned that rising oil prices could have an inflationary impact, potentially necessitating higher interest rates as the year progresses.

In China, stimulus measures continued to support economic growth. The country's GDP remained resilient over the course of 2025 and in early 2026, despite ongoing trade tensions with the US, partly driven by a rise in exports. Japanese equities recovered after the appointment of the new prime minister raised hopes of more supportive fiscal and monetary conditions.

There was continued volatility in fixed-income assets during the period. Globally, government bond yields (which move inversely to prices) remained elevated early in the period on the back of signs that inflation could rise because of the trade tariffs introduced in the US. Yields then fell after the Fed reduced interest rates in the second half of 2025 but rose again towards the end of the twelve month period due to fears of higher inflation.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out views regarding the investment outlook. Overall, the Company's assets under management ("AUM") rose by 30.40% from USD 18,683.83 million to USD 24,364.59 million.

The strongest percentage growth in terms of AUM was seen in the BlackRock Systematic Global Equity Absolute Return Fund, which gained 1,159.38% to end the period at USD 846.21 million, while assets in the BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 155.65% to USD 1,855.51 million.

There were also significant gains in the BlackRock Emerging Markets Short Duration Bond Fund, which rose 120.72% to close at USD 418.23 million, and in the BlackRock Emerging Markets Equity Strategies Fund, which added 107.51% to end the period at USD 1,518.57 million.

Chairwoman's Letter to Shareholders

May 2026 continued

While the majority of Funds recorded an increase in AUM over the twelve months, the largest declines in percentage terms were seen in the BlackRock Asia Pacific Absolute Return Fund, whose AUM decreased by 78.87% to close at USD 39.14 million, and in the BlackRock European Absolute Return Fund which ended the period at EUR 397.02 million, a decrease of 47.59%.

During the twelve months, the BlackRock European Unconstrained Equity Fund was terminated in April 2026, while the BlackRock Systematic Diversified Absolute Return Fund was launched in February 2026.

Regulatory developments that could have implications for investors continued throughout Europe. Key developments include:

- The EU's Sustainable Finance Disclosure Regulation ("SFDR") imposes transparency and reporting obligations on investment management firms, both at a firm-wide and at a product level. At the same time, the EU has developed and adopted an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. The Luxembourg government took further steps to encourage investment in environmentally sustainable funds, by reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria. In November 2025, the European Commission put forward proposals aimed at bringing additional simplification and clarity to SFDR. These proposals are currently being considered by the European Parliament and the Council of the EU.

- There have also been moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") implemented in 2024. Under the CSRD regulations, companies are obliged to report on sustainability across their supply chains ("Scope 3"), and are also required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. However, in December 2025, the European Parliament voted to apply the CSRD regulations only to larger companies, i.e. those with more than 1,000 employees and annual turnover in excess of EUR 450 million.

- In August 2024, the European Securities and Markets Authority ("ESMA") published guidelines concerning the marketing of UCITS funds in the EU and European Economic Area. The guidelines stipulate that investment management firms should ensure that any language relating to sustainability used when marketing and naming funds is 'fair, clear and not misleading'. These guidelines came into effect in full in May 2025.

- Amendments to the Alternative Investment Funds Manager Directive ("AIFMD") and Directive Relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") were published by the European Commission in March 2024. Under the new AIFMD 2.0, existing regulatory practices are to be harmonised in order to facilitate the structuring and marketing of alternative investment funds across the EU. The changes relate to issues ranging from delegation activities and liquidity risk management to regulatory treatment of custodians and came into effect beginning in April 2026.

Yours sincerely

Denise Voss
Chairwoman

June 2026

Investment Advisers' Report Performance Overview

1 June 2025 to 31 May 2026

Market Review

Global stock markets overall performed positively across the twelve months under review as inflation remained under control and major central banks in North America and Europe continued to reduce interest rates. However, there was heightened volatility over the period that was primarily due to uncertainty around developments in trade and foreign policy in the US.

The start of the review period saw turbulence in global markets after Israeli and US forces attacked the nuclear facilities in Iran. However, the lack of a sustained response from Iran helped to calm investor nerves. In Europe, the ECB continued its programme of interest-rate cuts, reducing borrowing costs in June 2025 as inflation in the Eurozone fell in line with its official 2% target. In the UK, the BoE cut the base rate in August 2025 despite the fact that inflation in Britain was nearing 4%, mainly as a result of rising domestic energy and food costs.

Markets in Europe and the UK gained further support after the US government agreed trade deals with both the EU and the British government that would limit the impact of the trade tariffs. Weaker employment data in the US over the summer prompted the Fed to cut interest rates in September 2025, its first reduction of the year. This was followed with further cuts in October and December 2025; moves that were welcomed by US stock markets. However, October's lengthy US government shutdown had a negative impact on investor sentiment and delayed the publication of key data relating to the health of the US economy.

There was volatility among technology stocks in the autumn as company valuations appeared increasingly stretched. Nonetheless, major artificial intelligence ("AI") developers and hardware providers continued to demonstrate strong corporate performance. Conversely, firms involved in the information and enterprise software sector saw significant share-price declines towards the end of 2025 on fears that AI could disrupt such companies' business models.

Markets in the US and Europe saw further weakness in early 2026 due to a dispute between political leaders on both sides of the Atlantic regarding the ownership of Greenland. Having initially threatened to increase the tariffs imposed on EU member states, US President Donald Trump took a more conciliatory tone on hopes that a diplomatic solution could be agreed.

At the end of February 2026, the US and Israeli forces attacked Iran, causing significant share-price losses in the weeks that followed. The effective closure of the Strait of Hormuz drove sharp increases in the price of oil and threatened to severely disrupt global energy markets. Investors braced for a period of higher inflation and the possibility of fresh interest-rate rises. However, news of a temporary ceasefire agreement in April drove a recovery of share prices around the world.

Economic data in China continued to show resilience, despite the impact of US tariffs and other trade restrictions as well as concerns about slowing domestic demand. Chinese GDP was reported to have risen by 5% over the course of 2025, thanks largely to a sustained increase in export activity. This rate of growth continued into 2026 and share-price performance in China remained largely positive.

The Japanese stock market was one of the strongest performers over the twelve months. Investors welcomed the appointment of the country's first female prime minister, Sanae Takaichi, in October 2025. Her government announced a major stimulus package that raised hopes of improved economic performance.

In the US, Europe and the UK, government bond yields remained elevated throughout the early months of the period due to concerns related to the impact of President Trump's trade tariff policies. Yields declined into the end of 2025 as the Fed cut interest rates but rose again in February and March 2026 as markets anticipated rises in rates later in the year.

Fund Performance

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on pages 10, 11 and 12. A brief summary of Fund performance follows.

Equity Fund Performance

The BlackRock European Absolute Return Fund fell 1.26% (EUR), underperforming its benchmark, the 3 Month Euribor Index, which gained 2.06%. The BlackRock UK Equity Absolute Return Fund rose 1.48% (GBP) while the BlackRock Emerging Companies Absolute Return Fund gained 7.46% (USD). Both Funds share the same benchmark, the 3 Month SONIA Index, which returned 4.11%.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund returned 6.48% (USD) over the period, the BlackRock Systematic US Equity Absolute Return Fund rose 6.62% (USD) and the BlackRock Asia Pacific Absolute Return Fund rose 10.88% (USD). Each of these Funds has a common benchmark, the 3 Month SONIA Index, which rose 4.37%.

The BlackRock Emerging Markets Equity Strategies Fund rose 38.47% (USD), but underperformed its benchmark, the MSCI Emerging Markets Index, which gained 54.31%. The BlackRock Systematic Global Equity Absolute Return Fund rose 16.09% (USD), ahead of its benchmark, the ICE BofA 3 Month Treasury Bill Index, which gained 3.88%.

The BlackRock European Opportunities Extension Fund returned 4.77% (EUR), behind its benchmark, the S&P Europe BMI Index, which gained 17.20%. The BlackRock European Select Strategies Fund rose 2.77% (EUR), and underperformed its benchmark, which added 5.08%. Meanwhile, the BlackRock Global Event Driven Fund advanced 6.77% (USD), compared with a 3.88% rise for the benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill.

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

Investment Advisers' Report Performance Overview

1 June 2025 to 31 May 2026 continued

The BlackRock Systematic World Equity Fund rose 28.39% (USD), just ahead of its benchmark, the MSCI World Index, which gained 27.49%. The BlackRock Systematic Style Factor Absolute Return Fund (renamed from the BlackRock Systematic Style Factor Fund in May 2026) rose 17.69% (USD) ahead of a benchmark return of 4.37% for the 3 Month SOFR Index.

The BlackRock Global Real Assets Securities Fund, which has no benchmark, rose 11.82% (USD), and the BlackRock Health Sciences Absolute Return Fund rose 6.35% (USD), ahead of the 4.37% gain in its benchmark, the 3 Month SOFR Index.

The BlackRock European Unconstrained Equity Fund closed during the review period.

Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund rose by 11.25% (USD) over the period, ahead of its benchmark, the 3 Month SOFR Index, which rose 4.09%. The BlackRock ESG Fixed Income Strategies Fund gained 3.25% (EUR), outperforming its benchmark, the Euro Short-Term Rate Overnight Index, which rose 1.98%.

The BlackRock ESG Euro Bond Fund gained 0.70% (EUR) and lagged its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 1.11%. The BlackRock ESG Euro Corporate Bond Fund gained 1.53% (EUR) but lagged its benchmark, the Bloomberg MSCI Euro Corporate Sustainable SRI Index, which rose 2.27%.

The BlackRock ESG Fixed Income Credit Strategies Fund rose 3.23% (EUR), outperforming its benchmark, the Euro Short-Term Rate Overnight Index, which gained 1.98%. The BlackRock Euro Short Duration Corporate Bond Fund rose 1.49% (EUR), but underperformed its benchmark, the ICE BofA EMU Corporates 1-3 Years Index, which gained 1.62%. Finally, the BlackRock Emerging Markets Short Duration Bond Fund added 14.93% (USD) and outperformed its benchmarks, the 3 Month SOFR Index and the J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 Year Index, which returned 4.09%.

Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund rose 14.89% (EUR) over the 12 months, outperforming its benchmark, the Euro Short-Term Rate Overnight Index, which gained 1.98%.

The BlackRock MyMap Plus Conservative Fund (renamed from the BlackRock Managed Index Portfolio - Conservative in May 2026) was up 11.40% (EUR). The MyMap Plus Defensive, Moderate and Growth Funds (which were similarly renamed in May 2026) rose 6.92%, 13.97% and 23.43%, respectively, in Euro terms. None of the MyMap Plus Funds has a benchmark.

Outlook

Despite periods of volatility, equity-market performance in 2025 and during 2026 so far has been positive overall, with inflation mostly remaining under control, interest rates continuing to fall and companies across a wide range of sectors reporting robust performance.

While the introduction of the reciprocal trade tariffs by the US government created a significant degree of share-price turbulence and investor uncertainty last year, financial markets appear to have shrugged off these worries. However, there are a number of grounds for concern as 2026 progresses. The global geopolitical situation, in particular in the Middle East, remains highly unstable, and world energy markets face a period of prolonged disruption as a result. Meanwhile, the after-effects of the US government shutdown that began in October and lasted into mid-November continue to be felt across the American economy.

At the same time, there are ongoing concerns related to the significantly high levels of capital expenditure on AI infrastructure by major technology firms, as well as fears that the valuations of businesses across the technology sector have become overstretched.

Notwithstanding these headwinds, there are companies in all areas of the global economy that have demonstrated their resilience through the turbulence of recent years, and which are set to benefit from positive technological developments and, for the time being at least, looser monetary policy. While the months ahead will bring challenges, meaningful opportunities will continue to emerge.

June 2026

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

Investment Advisers' Report Performance Overview

1 June 2025 to 31 May 2026 continued

Environmental, social and governance ("ESG") policy

The performance return table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further details on how the Article 8 and Article 9 Funds have achieved these characteristics and objectives are included in the Sustainability-related Disclosures supplementary section of the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Adviser has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Fund does not commit to considering PAIs in driving the selection of their investments.

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

Investment Advisers' Report Performance Overview

1 June 2025 to 31 May 2026 continued

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

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the PRIIPs KID, supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team (Local BlackRock Group companies or branches of their administrators), the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

Fund Name	Financial year performance to 31 May 2026	Calendar year performance				
	1 year	2025	2024	2023	Launch date	SFDR Classification[1], [2]
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist	**10.88%**	**10.09%**	**4.07%**	**3.41%**	**31 August 2016**	**Other**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	4.37%	4.67%	5.64%	3.86%		
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist	**14.89%**	**10.24%**	**4.85%**	**(2.35)%**	**28 January 2011**	**Article 8**
Euro Short-Term Rate Overnight Index	1.98%	2.24%	3.77%	1.31%		
BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist	**7.46%**	**2.46%**	**11.76%**	**6.11%**	**17 October 2018**	**Other**
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	4.11%	4.43%	5.33%	2.96%		
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist	**38.47%**	**43.16%**	**(2.11)%**	**13.91%**	**18 September 2015**	**Other**
MSCI Emerging Markets Index	54.31%	33.57%	7.50%	(8.49)%		
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist	**11.25%**	**11.38%**	**2.07%**	**(2.39)%**	**12 June 2013**	**Other**
3 Month SOFR Index	4.09%	4.39%	5.37%	3.59%		
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist	**14.93%**	**14.01%**	**11.14%**	**1.32%**	**6 December 2017**	**Other**
3 month SOFR (compounded in arrears) / J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	4.09%	5.39%	9.13%	1.16%		
BlackRock ESG Euro Bond Fund 'A' Class Non Dist	**0.70%**	**1.21%**	**1.82%**	**(5.74)%**	**23 August 2016**	**Article 8**
Bloomberg MSCI Euro Aggregate Sustainable SRI Index	1.11%	1.13%	2.51%	(5.74)%		
BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist	**1.53%**	**2.45%**	**3.82%**	**(3.56)%**	**21 June 2019**	**Article 8**
Bloomberg MSCI Euro Corporate Sustainable SRI Index	2.27%	2.97%	4.66%	(3.04)%		
BlackRock ESG Fixed Income Credit Strategies Fund 'A' Class Non Dist	**3.23%**	**5.06%**	**4.97%**	**1.06%**	**11 June 2019**	**Article 8**
Euro Short-Term Rate Overnight Index	1.98%	2.24%	3.77%	1.31%		
BlackRock ESG Fixed Income Strategies Fund 'A' Class Non Dist	**3.25%**	**4.99%**	**3.84%**	**(0.04)%**	**30 September 2009**	**Article 8**
Euro Short-Term Rate Overnight Index	1.98%	2.24%	3.77%	1.31%		
BlackRock Euro Short Duration Corporate Bond Fund 'A' Class Non Dist[3]	**1.49%**	**2.85%**	**3.04%**	**(1.39)%**	**1 March 2021**	**Article 8**
ICE BofA EMU Corporates 1-3 Years Index	1.62%	2.61%	3.58%	(1.69)%		

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

Investment Advisers' Report Performance Overview

1 June 2025 to 31 May 2026 continued

Fund Name	Financial year performance to 31 May 2026	Calendar year performance				
	1 year	2025	2024	2023	Launch date	SFDR Classification[1], [2]
BlackRock European Absolute Return Fund 'A' Class Non Dist	**(1.26)%**	**(1.84)%**	**6.62%**	**3.68%**	**27 February 2009**	**Other**
3 Month Euribor (Industry Standard) Index	2.06%	2.18%	3.60%	1.74%		
BlackRock European Opportunities Extension Fund 'A' Class Non Dist	**4.77%**	**5.34%**	**6.25%**	**7.51%**	**31 August 2007**	**Other**
S&P Europe BMI Index	17.20%	19.90%	9.41%	4.18%		
BlackRock European Select Strategies Fund 'A' Class Non Dist	**2.77%**	**5.42%**	**2.61%**	**(2.55)%**	**19 August 2015**	**Article 8**
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	5.08%	6.13%	3.30%	(3.84)%		
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist[4]	**0.87%**	**(3.82)%**	**4.89%**	**15.80%**	**6 December 2018**	**Article 8**
MSCI Europe Index	13.59%	19.39%	8.59%	5.18%		
BlackRock Global Event Driven Fund 'A' Class Non Dist	**6.77%**	**9.76%**	**0.87%**	**(1.42)%**	**5 August 2015**	**Other**
BofA Merrill Lynch 3 Month US Treasury Bill	3.88%	4.18%	5.25%	3.14%		
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist	**11.82%**	**14.59%**	**(4.16)%**	**(13.22)%**	**30 November 2017**	**Article 8**
FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)	—[5]	—[5]	(0.37)%	(12.26)%		
BlackRock Health Sciences Absolute Return Fund 'A' Class Non Dist	**6.35%**	**9.67%**	**5.81%**	**—**	**3 August 2023**	**Other**
3 Month SOFR Index (compounded in arrears)	4.37%	4.67%	5.64%	—		
BlackRock MyMap Plus Conservative Fund 'A' Class Non Dist[3]	**11.40%**	**7.28%**	**9.13%**	**(3.71)%**	**26 January 2018**	**Article 8**
BlackRock MyMap Plus Defensive Fund 'A' Class Non Dist[3]	**6.92%**	**5.37%**	**4.44%**	**(4.60)%**	**10 April 2015**	**Article 8**
BlackRock MyMap Plus Growth Fund 'A' Class Non Dist[3]	**23.43%**	**10.56%**	**16.63%**	**(2.91)%**	**10 April 2015**	**Article 8**
BlackRock MyMap Plus Moderate Fund 'A' Class Non Dist[3]	**13.97%**	**7.99%**	**11.19%**	**(3.06)%**	**10 April 2015**	**Article 8**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist	**6.48%**	**8.44%**	**25.71%**	**13.91%**	**22 February 2017**	**Article 8**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	4.37%	4.67%	5.64%	3.86%		
BlackRock Systematic Diversified Absolute Return Fund 'A' Class Non Dist[6]	**1.99%**	**—**	**—**	**—**	**24 February 2026**	**Other**
ICE BofA 3 Month Treasury Bill Index[6]	0.94%	—	—	—		
BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist	**16.09%**	**12.48%**	**16.35%**	**2.25%**	**2 June 2014**	**Other**
ICE BofA 3 Month Treasury Bill Index	3.88%	4.18%	5.25%	3.14%		
BlackRock Systematic Style Factor Absolute Return Fund 'A' Class Non Dist[3]	**17.69%**	**13.28%**	**16.65%**	**13.02%**	**29 February 2016**	**Other**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	4.37%	4.67%	5.64%	3.86%		
BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist	**6.62%**	**5.64%**	**7.82%**	**1.77%**	**17 February 2012**	**Article 8**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	4.37%	4.67%	5.64%	3.86%		
BlackRock Systematic World Equity Fund 'A' Class Non Dist	**28.39%**	**20.95%**	**19.14%**	**3.02%**	**20 August 2015**	**Article 8**
MSCI World Index	27.49%	21.09%	18.67%	2.07%		

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

Investment Advisers' Report Performance Overview

1 June 2025 to 31 May 2026 continued

Fund Name	Financial year performance to 31 May 2026	Calendar year performance				
	1 year	2025	2024	2023	Launch date	SFDR Classification[1], [2]
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist	**1.48%**	**1.69%**	**5.11%**	**4.94%**	**18 August 2016**	**Other**
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	4.11%	4.43%	5.33%	2.96%		

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees.

(1) All Funds are actively managed.

(2) The SFDR classification is as at the financial year end 31 May 2026.

(3) Fund name changed, see Note 1 for further details.

(4) Fund terminated during the year, see Note 1 for further details. The Fund and Benchmark returns disclosed in the table are from 1 June 2025 to the date of termination.

(5) Fund's performance benchmark was removed, see Note 1 for further details.

(6) New Fund launched, see Note 1 for further details. The Fund and Benchmark returns disclosed in the table are from the Fund's launch date to 31 May 2026.

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

Directors' Report

Corporate Governance Statement

Introduction
BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 May 2026.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2025 to 31 May 2026.

Board Composition
The Board currently consists of 6 non-executive Directors, (including 2 independent Directors). The Board is committed to maintaining an appropriate balance of skills, experience, independence, and knowledge amongst its members.

The Directors' biographies, on pages 15 and 16, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight, and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairwoman), other appointments and commitments are made available to the Board and the BlackRock Group for inspection.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BlackRock so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BlackRock entities. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities
The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction, and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor, the prosecution, defence or settlement of litigation which is material or significant to the Company and any significant change in accounting policies or practices. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairperson's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, they are responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of the BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of

their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Insurance
The Company maintains appropriate Directors' and Officers' liability insurance cover.

Delegation of Responsibilities
As an open-ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals. The Management Company appoints the Investment Advisers and other third-party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank International GmbH.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's Prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BlackRock Investment Management (U.K.) Limited ("BIM UK"). Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank International GmbH, Luxembourg Branch ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Management Company. The Administrator is a subsidiary of State Street Bank International GmbH. The Management Company has delegated transfer agent and share registration services to J.P. Morgan SE, Luxembourg Branch.

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the BlackRock Group and the Management Company. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BlackRock's corporate audit department.

BlackRock's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve Fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

Financial Reporting
The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Adviser and the Depositary. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

Remuneration
The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 330. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Director and their time commitment. The Board believe the fees to be fair and appropriate given the size, complexity and the range of funds under management. The maximum amount of remuneration payable to the Directors is approved by the Board.

Communication with Shareholders
The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairperson of the general meeting.

The next Annual General Meeting of Shareholders will be held within six months of the Company's accounting year end and on or around 15 October 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements & the payment of dividends;
- The approval of Directors fees;
- The election or re-election of Directors;
- The election or re-election of the auditor;
- The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the Annual General Meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

Directors' Biographies
Denise Voss (Chairwoman) (American, Luxembourg resident): Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Index Funds and BlackRock Strategic Funds. Ms Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She earned an undergraduate degree from Tufts University, as well as a master's degree in accountancy from Bentley University. Ms Voss serves on the board of Accelerating Impact, a non-profit organisation seeking to accelerate emerging fund managers focusing on climate and social investment themes. From 2019-2025, she was Chairwoman of Lux FLAG, a non-profit agency awarding sustainable finance labels to eligible investment vehicles. Ms Voss is an adjunct lecturer for the Masters of Science in Wealth Management degree program at the University of Luxembourg, since 2019. She was Chairwoman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

Bettina Mazzocchi (British/French/Italian): Ms Mazzocchi is a Managing Director of BlackRock and is based in Paris. She is head of iShares and Wealth for France, Belgium, Luxembourg and Monaco. Before joining BlackRock in 2018, she had been at PIMCO since 2008 where she most recently was Country Head for France. Previous roles held by Ms Mazzocchi were with Morgan Stanley, Bank of America and Credit Suisse First Boston, where she had focused on Credit Derivatives, Structured Credit and Debt Capital markets respectively. Ms Mazzocchi serves on the Board of Trustees of YATI (Young Actors Theatre Islington), a not-for-profit, community theatre company for children and young people in London, UK. Ms Mazzocchi is a graduate of the Institut d'Etudes Politiques de Paris (″Sciences Po″) and Paris III Sorbonne Nouvelle.

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Benjamin Gregson (Australian, Luxembourg resident): Mr Gregson is a Managing Director of BlackRock and Head of the BlackRock Luxembourg office and Regulatory Governance. Mr Gregson's primary responsibility is the oversight of BlackRock's Luxembourg Fund platform and Leadership of the BlackRock offices in Luxembourg. This includes partnering with functional teams to support growth, manage risk, promote operational efficiency, and respond to market and regulatory change. Mr Gregson is Chair of the Dirigeant Committee and a Director of BlackRock (Luxembourg) S.A., a Director of BlackRock Fund Management Company S.A. and a member of the EMEA Product Development Committee. In addition to his BlackRock positions Mr Gregson is a Board Member of the Association of the Luxembourg Fund Industry (ALFI) since 2023. Mr Gregson has 25+ years industry experience (20 at BlackRock) gained through senior positions in Australia, Asia Pacific & Luxembourg. Prior to relocating to Luxembourg, Mr Gregson was Head of Asia-Pacific Fund Administration based in Hong Kong.

Geoffrey Radcliffe (British & Luxembourger dual nationality, Luxembourg resident): Director since 1999, Mr Radcliffe is a Non-Executive Director with over 40 years' experience in the investment management industry. He was, until February 2024, a Managing Director in BlackRock's Technology & Operations, Global Accounting and Product Services team, heading Product Oversight and Governance International for BlackRock EMEA & Asia Pacific and heading the BlackRock Luxembourg office. Mr. Radcliffe currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg. Mr. Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He was a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) for 10 years to June 2023, chair and member of many key ALFI fund industry working groups and committees, and continues to be engaged with ALFI.

Davina Saint (British, Irish resident): Based in Dublin, Ms Saint is a Non-Executive Director of financial services companies and a Director of the Irish National Assets Management Agency, sitting on the Board, Credit and Planning Committees and Chairing the Remuneration Committee. Ms Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the City of London with ABN Amro after qualifying as a Solicitor in the field of shipping litigation. She holds an Honours degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.

Vasiliki Pachatouridi (British & Greek Dual nationality): Ms Pachatouridi is a Managing Director, is the Head of iShares Fixed Income Product Strategy EMEA within BlackRock's Indexed Fixed Income Portfolio Management Group (PMG). She is responsible for driving the adoption of iShares Fixed Income ETFs and other indexed fixed income strategies across both institutional and wealth channels. Ms Pachatouridi also represents the firm in front of clients, regulators, industry bodies and the media, advocating for the need to modernize bond markets, particularly around trading, liquidity and the evolution of indices. Ms Pachatouridi's service with the firm dates back to 2007, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Previously, she was a member of the iShares EMEA Investment Strategies & Insights team, where she provided analysis on ETF products as well as investment trade ideas and market insights to a variety of clients. At BGI, she started her career within the Transition Management team. Ms Pachatouridi earned MSc degree, with a first class honours, in Investment Management from Cass Business School in 2007 and a BSc degree in Business Administration from University of Bath in 2006.

Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group (″BlackRock″), as they apply to BlackRock (Luxembourg) SA (the ″ManCo″). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the ″Guidelines on sound remuneration policies under the UCITS Directive and AIFMD″ issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2025.

(a) MDCC

The MDCC's purposes include:

providing oversight of:

- BlackRock's executive compensation programmes;
- BlackRock's employee benefit plans; and
- such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;

- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;

determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;

- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the

framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that good outcomes are delivered for retail customers and that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRocks clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[(1)] and Organic Revenue Growth[(2)] Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

(1) As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

(2) Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

NM0926U-5970513-20/562

Report on Remuneration (Unaudited) continued

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff".

BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a Fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2025 is USD 225.15 million. This figure is comprised of fixed remuneration of USD 105.00 million and variable remuneration of USD 120.15 million. There were a total of 11,997 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2025, to its senior management was USD 14.62 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 8.60 million.

Statement of Net Assets

as at 31 May 2026

	Note	BlackRock Strategic Funds Combined USD	BlackRock Asia Pacific Absolute Return Fund USD	BlackRock Dynamic Diversified Growth Fund EUR	BlackRock Emerging Companies Absolute Return Fund GBP
Assets					
Securities portfolio at cost		22,646,420,591	37,734,716	329,685,869	232,965,491
Unrealised appreciation/(depreciation)		1,334,334,467	2,342,619	22,563,889	(403,368)
Securities portfolio at market value	2(a)	23,980,755,058	40,077,335	352,249,758	232,562,123
Cash at bank	2(a),2(d)	546,649,109	3,046,224	10,407,143	282,981
Due from broker	16	327,649,982	1,430,040	1,527,947	2,654,665
Interest and dividends receivable	2(a),2(d)	140,130,279	143,464	499,382	99,860
Receivable for investments sold	2(a),2(d)	3,120,271,482	6,758,015	2,783,538	40,449,951
Receivable for Fund shares subscribed	2(a)	117,556,619	99,140	1,373,957	38,872
Unrealised appreciation on:					
Futures contracts	2(d)	23,852,889	—	50,025	9,048
Open forward foreign exchange transactions	2(d)	50,700,389	5,837	2,203,581	721,852
Market value / unrealised appreciation on swaps	2(d)	726,585,737	1,191,854	620,282	11,656,781
Purchased options/swaptions at market value	2(d)	24,968,056	—	2,317,423	—
Other assets	2(a)	1,366,959	7,710	2,653	—
Total assets		**29,060,486,559**	**52,759,619**	**374,035,689**	**288,476,133**
Liabilities					
Cash owed to bank	2(a),2(d)	73,022,333	4	600	4,267,506
Due to broker	16	89,537,868	1	1,396,961	1,820,000
Interest and dividends payable	2(a),2(d)	52,064,967	431,198	36,964	1,186,214
Payable for investments purchased	2(a),2(d)	3,320,346,066	8,029,848	4,390,738	50,743,563
Payable for Fund shares redeemed	2(a)	72,225,174	1,691,129	109,576	99,177
Income distribution payable	2(a),12	31,999,029	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	53,765,760	77,274	859,081	1,357,655
Open forward foreign exchange transactions	2(d)	129,237,817	254,312	983,780	24,675
Market value / unrealised depreciation on swaps	2(d)	738,364,185	1,728,589	85,758	6,440,816
Written options/swaptions at market value	2(d)	31,264,403	—	711,433	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	104,065,597	1,409,869	896,127	727,439
Total liabilities		**4,695,893,199**	**13,622,224**	**9,471,018**	**66,667,045**
Total net assets		**24,364,593,360**	**39,137,395**	**364,564,671**	**221,809,088**

Approved on behalf of the Board

Director
Denise Voss
Date 28 August 2026

Director
Benjamin Gregson
Date 28 August 2026

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2026 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund USD	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund USD	BlackRock ESG Euro Bond Fund EUR
Assets					
Securities portfolio at cost		1,461,912,820	1,364,829,527	379,383,160	690,330,325
Unrealised appreciation/(depreciation)		60,585,441	40,930,580	14,424,292	(5,954,810)
Securities portfolio at market value	2(a)	1,522,498,261	1,405,760,107	393,807,452	684,375,515
Cash at bank	2(a),2(d)	18,573,715	176,569,012	17,613,256	3,658,123
Due from broker	16	48,821,811	18,493,858	3,748,043	3,684,395
Interest and dividends receivable	2(a),2(d)	8,771,723	28,097,263	6,358,738	7,692,830
Receivable for investments sold	2(a),2(d)	89,002,239	10,290,974	—	1,892,900
Receivable for Fund shares subscribed	2(a)	10,225,135	8,799	2,363,651	495,870
Unrealised appreciation on:					
Futures contracts	2(d)	—	352,137	82,755	772,125
Open forward foreign exchange transactions	2(d)	21,503	15,392,056	310,981	695,233
Market value / unrealised appreciation on swaps	2(d)	35,513,939	7,669,118	469,728	953,595
Purchased options/swaptions at market value	2(d)	—	9,425,173	—	1,186,528
Other assets	2(a)	107,394	39,128	10,208	3,250
Total assets		**1,733,535,720**	**1,672,097,625**	**424,764,812**	**705,410,364**
Liabilities					
Cash owed to bank	2(a),2(d)	548,590	161,407	—	—
Due to broker	16	2,485,726	2,324,077	107,728	677,716
Interest and dividends payable	2(a),2(d)	1,909,612	43,208	94,887	135,254
Payable for investments purchased	2(a),2(d)	131,051,705	16,071,699	2,183,732	26,492,002
Payable for Fund shares redeemed	2(a)	1,462,231	115,555	217,526	562,874
Income distribution payable	2(a),12	27,546	779,406	—	100,867
Unrealised depreciation on:					
Futures contracts	2(d)	10,106,903	412,805	4,277	229,382
Open forward foreign exchange transactions	2(d)	867,836	30,072,427	1,771,347	1,541,699
Market value / unrealised depreciation on swaps	2(d)	55,262,370	6,126,629	1,337,015	1,340,838
Written options/swaptions at market value	2(d)	—	5,916,055	—	1,516,005
Accrued expenses and other liabilities	2(a),4,5,6,7,8	11,242,053	902,014	816,095	1,208,988
Total liabilities		**214,964,572**	**62,925,282**	**6,532,607**	**33,805,625**
Total net assets		**1,518,571,148**	**1,609,172,343**	**418,232,205**	**671,604,739**

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2026 continued

	Note	BlackRock ESG Euro Corporate Bond Fund EUR	BlackRock ESG Fixed Income Credit Strategies Fund EUR	BlackRock ESG Fixed Income Strategies Fund EUR	BlackRock Euro Short Duration Corporate Bond Fund[1] EUR
Assets					
Securities portfolio at cost		264,489,882	547,290,901	2,801,334,540	122,374,794
Unrealised appreciation/(depreciation)		66,324	1,212,922	4,875,501	45,281
Securities portfolio at market value	2(a)	264,556,206	548,503,823	2,806,210,041	122,420,075
Cash at bank	2(a),2(d)	1,002,602	3,040,440	22,265,200	1,651,428
Due from broker	16	2,992,937	15,562,373	48,556,513	565,618
Interest and dividends receivable	2(a),2(d)	3,776,122	6,551,885	31,431,654	1,462,125
Receivable for investments sold	2(a),2(d)	743,935	429,375	34,000,995	397,344
Receivable for Fund shares subscribed	2(a)	22,709	362,847	2,968,642	853,980
Unrealised appreciation on:					
Futures contracts	2(d)	100,959	1,997,132	1,304,782	919
Open forward foreign exchange transactions	2(d)	251,678	853,959	7,761,991	8,983
Market value / unrealised appreciation on swaps	2(d)	499,888	3,782,728	10,352,191	144,675
Purchased options/swaptions at market value	2(d)	30,372	142,484	9,547,271	—
Other assets	2(a)	87,862	24,662	17,093	113,388
Total assets		**274,065,270**	**581,251,708**	**2,974,416,373**	**127,618,535**
Liabilities					
Cash owed to bank	2(a),2(d)	—	111,139	1,039,715	—
Due to broker	16	257,327	415,221	1,128,092	123,951
Interest and dividends payable	2(a),2(d)	—	206,654	1,157,849	—
Payable for investments purchased	2(a),2(d)	9,561,339	11,319,860	142,422,257	4,880,884
Payable for Fund shares redeemed	2(a)	81,199	3,455,878	2,854,368	—
Income distribution payable	2(a),12	108	3,976	13,188,141	—
Unrealised depreciation on:					
Futures contracts	2(d)	56,528	1,569,881	7,060,340	250,033
Open forward foreign exchange transactions	2(d)	435,367	1,224,578	10,871,610	193,705
Market value / unrealised depreciation on swaps	2(d)	454,377	3,032,626	17,632,918	89,191
Written options/swaptions at market value	2(d)	63,751	374,695	12,406,703	14,079
Accrued expenses and other liabilities	2(a),4,5,6,7,8	359,554	627,077	6,539,358	198,748
Total liabilities		**11,269,550**	**22,341,585**	**216,301,351**	**5,750,591**
Total net assets		**262,795,720**	**558,910,123**	**2,758,115,022**	**121,867,944**

[1] Fund name changed, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2026 continued

	Note	BlackRock European Absolute Return Fund EUR	BlackRock European Opportunities Extension Fund EUR	BlackRock European Select Strategies Fund EUR	BlackRock European Unconstrained Equity Fund[2] EUR
Assets					
Securities portfolio at cost		409,721,055	272,651,898	155,699,202	—
Unrealised appreciation/(depreciation)		24,000,853	62,792,581	2,723,495	—
Securities portfolio at market value	2(a)	433,721,908	335,444,479	158,422,697	—
Cash at bank	2(a),2(d)	7,611,241	10,013,380	1,243,569	110,740
Due from broker	16	8,086,828	4,785,358	1,683,713	—
Interest and dividends receivable	2(a),2(d)	780,253	783,575	1,393,318	—
Receivable for investments sold	2(a),2(d)	8,997,447	17,510,042	339,082	—
Receivable for Fund shares subscribed	2(a)	521,143	57,544	245,146	—
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	435,649	—
Open forward foreign exchange transactions	2(d)	128,754	148,109	229,414	—
Market value / unrealised appreciation on swaps	2(d)	4,161,243	2,608,413	306,840	—
Purchased options/swaptions at market value	2(d)	—	—	114,523	—
Other assets	2(a)	2,712	2,730	78,129	—
Total assets		**464,011,529**	**371,353,630**	**164,492,080**	**110,740**
Liabilities					
Cash owed to bank	2(a),2(d)	1,042,650	1,630,265	—	—
Due to broker	16	1,639	5,374	29,193	—
Interest and dividends payable	2(a),2(d)	2,260,350	732,212	104,958	—
Payable for investments purchased	2(a),2(d)	48,017,166	18,043,583	4,522,978	—
Payable for Fund shares redeemed	2(a)	9,396,559	19,679,052	749,289	—
Income distribution payable	2(a),12	—	—	51,160	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	151,040	—
Open forward foreign exchange transactions	2(d)	351,630	—	604,824	—
Market value / unrealised depreciation on swaps	2(d)	3,837,909	2,506,124	426,359	—
Written options/swaptions at market value	2(d)	—	—	153,581	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	2,087,323	2,112,439	670,291	110,740
Total liabilities		**66,995,226**	**44,709,049**	**7,463,673**	**110,740**
Total net assets		**397,016,303**	**326,644,581**	**157,028,407**	**—**

[2] Fund terminated, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2026 continued

	Note	BlackRock Global Event Driven Fund USD	BlackRock Global Real Asset Securities Fund USD	BlackRock Health Sciences Absolute Return Fund USD	BlackRock MyMap Plus Conservative Fund[1] EUR
Assets					
Securities portfolio at cost		1,226,649,464	1,247,529,232	20,956,959	148,338,210
Unrealised appreciation/(depreciation)		96,662,889	68,762,071	588,789	11,022,696
Securities portfolio at market value	2(a)	1,323,312,353	1,316,291,303	21,545,748	159,360,906
Cash at bank	2(a),2(d)	53,786,591	55,650,301	1,489,114	691,258
Due from broker	16	51,497,448	9,799,672	—	—
Interest and dividends receivable	2(a),2(d)	4,472,474	5,727,468	61,276	—
Receivable for investments sold	2(a),2(d)	26,087,903	23,025,167	787,062	434,019
Receivable for Fund shares subscribed	2(a)	2,528,527	17,067,521	—	347,866
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	49,380	40,165	70	296,012
Market value / unrealised appreciation on swaps	2(d)	8,124,496	1,400,969	82,735	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	11,212	88,433	239	3,958
Total assets		**1,469,870,384**	**1,429,090,999**	**23,966,244**	**161,134,019**
Liabilities					
Cash owed to bank	2(a),2(d)	27,510	3,899,204	37,821	—
Due to broker	16	8	—	—	—
Interest and dividends payable	2(a),2(d)	1,757,960	184,781	24,690	—
Payable for investments purchased	2(a),2(d)	38,675,388	27,237,609	327,968	382,129
Payable for Fund shares redeemed	2(a)	562,422	421,371	—	8,682
Income distribution payable	2(a),12	79,629	14,701,132	—	355,783
Unrealised depreciation on:					
Futures contracts	2(d)	21,046,585	—	—	—
Open forward foreign exchange transactions	2(d)	11,113,630	930,727	50,684	492,637
Market value / unrealised depreciation on swaps	2(d)	22,786,511	—	269,992	—
Written options/swaptions at market value	2(d)	—	7,593,530	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	7,447,389	4,576,422	21,892	227,878
Total liabilities		**103,497,032**	**59,544,776**	**733,047**	**1,467,109**
Total net assets		**1,366,373,352**	**1,369,546,223**	**23,233,197**	**159,666,910**

[1] Fund name changed, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2026 continued

	Note	BlackRock MyMap Plus Defensive Fund[1] EUR	BlackRock MyMap Plus Growth Fund[1] EUR	BlackRock MyMap Plus Moderate Fund[1] EUR	BlackRock Systematic Asia Pacific Equity Absolute Return Fund USD
Assets					
Securities portfolio at cost		201,417,624	726,092,229	997,948,319	1,810,823,702
Unrealised appreciation/(depreciation)		8,946,779	156,678,076	104,609,704	5,630,380
Securities portfolio at market value	2(a)	210,364,403	882,770,305	1,102,558,023	1,816,454,082
Cash at bank	2(a),2(d)	852,686	1,411,401	4,170,884	57,007,182
Due from broker	16	—	—	—	6,208,799
Interest and dividends receivable	2(a),2(d)	—	—	—	6,837,104
Receivable for investments sold	2(a),2(d)	1,457,762	2,389,619	2,360,804	1,009,407,129
Receivable for Fund shares subscribed	2(a)	265,427	2,217,236	5,271,693	13,322,366
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	1,463,253	2,400,981	4,972,912	142,245
Market value / unrealised appreciation on swaps	2(d)	—	—	—	208,637,533
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	2,627	676	1,643	5
Total assets		**214,406,158**	**891,190,218**	**1,119,335,959**	**3,118,016,445**
Liabilities					
Cash owed to bank	2(a),2(d)	—	499	—	24,573,967
Due to broker	16	—	—	—	30,029,223
Interest and dividends payable	2(a),2(d)	—	—	—	16,654,847
Payable for investments purchased	2(a),2(d)	—	958,685	2,800,437	962,687,329
Payable for Fund shares redeemed	2(a)	951,931	1,245,796	1,612,704	3,752,775
Income distribution payable	2(a),12	35,227	8,109	317,583	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	410,897
Open forward foreign exchange transactions	2(d)	743,284	2,745,809	3,758,743	8,833,899
Market value / unrealised depreciation on swaps	2(d)	—	—	—	196,939,218
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	281,595	1,421,540	1,745,622	18,621,239
Total liabilities		**2,012,037**	**6,380,438**	**10,235,089**	**1,262,503,394**
Total net assets		**212,394,121**	**884,809,780**	**1,109,100,870**	**1,855,513,051**

[1] Fund name changed, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2026 continued

	Note	BlackRock Systematic Diversified Absolute Return Fund[3] USD	BlackRock Systematic Global Equity Absolute Return Fund USD	BlackRock Systematic Style Factor Absolute Return Fund[1] USD	BlackRock Systematic US Equity Absolute Return Fund USD
Assets					
Securities portfolio at cost		169,267,483	810,998,329	320,026,149	1,844,412,465
Unrealised appreciation/(depreciation)		26,596	1,924,621	(76,770)	3,075,167
Securities portfolio at market value	2(a)	169,294,079	812,922,950	319,949,379	1,847,487,632
Cash at bank	2(a),2(d)	12,953,013	10,739,107	15,360,797	24,978
Due from broker	16	20,736,830	14,419,068	31,725,082	7,886,257
Interest and dividends receivable	2(a),2(d)	1,446,748	1,258,699	1,335,673	6,547,485
Receivable for investments sold	2(a),2(d)	91,043,941	265,781,496	88,395,802	1,353,647,336
Receivable for Fund shares subscribed	2(a)	3,123,138	20,652,934	2,241,390	3,338,711
Unrealised appreciation on:					
Futures contracts	2(d)	1,146,631	7,099,528	6,350,105	2,583,597
Open forward foreign exchange transactions	2(d)	1,022,136	1,368,919	6,141,306	211,057
Market value / unrealised appreciation on swaps	2(d)	30,112,344	100,600,050	30,760,446	248,241,724
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	586,185	96,565	—	—
Total assets		**331,465,045**	**1,234,939,316**	**502,259,980**	**3,469,968,777**
Liabilities					
Cash owed to bank	2(a),2(d)	108,644	3,803,701	197,078	26,240,605
Due to broker	16	914,844	18,931,999	7,438,770	20,155,535
Interest and dividends payable	2(a),2(d)	1,816,781	2,168,903	706,355	18,595,712
Payable for investments purchased	2(a),2(d)	111,160,092	253,150,180	87,918,895	1,253,758,930
Payable for Fund shares redeemed	2(a)	—	228,073	136,721	11,028,203
Income distribution payable	2(a),12	—	—	31,715	—
Unrealised depreciation on:					
Futures contracts	2(d)	1,682,639	1,474,980	4,250,925	160,705
Open forward foreign exchange transactions	2(d)	3,651,245	5,729,900	12,619,452	23,544,743
Market value / unrealised depreciation on swaps	2(d)	30,595,662	93,242,726	18,810,618	264,438,408
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	1,184,235	10,002,376	760,599	16,226,325
Total liabilities		**151,114,142**	**388,732,838**	**132,871,128**	**1,634,149,166**
Total net assets		**180,350,903**	**846,206,478**	**369,388,852**	**1,835,819,611**

[1] Fund name changed, see Note 1 for further details.
[3] New Fund launched, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2026 continued

		BlackRock Systematic World Equity Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	GBP
Assets			
Securities portfolio at cost		2,452,669,492	188,766,275
Unrealised appreciation/(depreciation)		581,481,311	(9,440)
Securities portfolio at market value	2(a)	3,034,150,803	188,756,835
Cash at bank	2(a),2(d)	38,382,615	4,231,094
Due from broker	16	2,208,044	3,897,509
Interest and dividends receivable	2(a),2(d)	5,289,788	230,799
Receivable for investments sold	2(a),2(d)	122,919	11,646,139
Receivable for Fund shares subscribed	2(a)	12,494,310	9,343,187
Unrealised appreciation on:			
Futures contracts	2(d)	750,818	33,309
Open forward foreign exchange transactions	2(d)	684	54,435
Market value / unrealised appreciation on swaps	2(d)	—	8,049,406
Purchased options/swaptions at market value	2(d)	—	—
Other assets	2(a)	22,198	—
Total assets		**3,093,422,179**	**226,242,713**
Liabilities			
Cash owed to bank	2(a),2(d)	—	2,405,024
Due to broker	16	—	—
Interest and dividends payable	2(a),2(d)	—	508,315
Payable for investments purchased	2(a),2(d)	—	30,461,311
Payable for Fund shares redeemed	2(a)	5,020,822	25,440
Income distribution payable	2(a),12	—	—
Unrealised depreciation on:			
Futures contracts	2(d)	—	339,944
Open forward foreign exchange transactions	2(d)	277,381	1,181,819
Market value / unrealised depreciation on swaps	2(d)	—	2,912,344
Written options/swaptions at market value	2(d)	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	7,593,752	555,008
Total liabilities		**12,891,955**	**38,389,205**
Total net assets		**3,080,530,224**	**187,853,508**

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Asia Pacific Absolute Return Fund				
Total net assets	**USD**	**39,137,395**	**185,240,213**	**149,493,454**
Net asset value per:				
A Class distributing share EUR hedged	EUR	123.38	114.21	116.10
A Class non-distributing share	USD	122.50	110.87	110.69
A Class non-distributing share EUR	EUR	141.59	131.79	137.07
A Class non-distributing UK reporting fund share GBP	GBP	136.91	123.74	130.23
D Class non-distributing share	USD	154.64	139.46	138.55
D Class non-distributing share CHF hedged	CHF	101.27	95.64	—
D Class non-distributing share EUR	EUR	148.72	138.10[(1)]	142.86
D Class non-distributing share EUR hedged	EUR	129.06	119.25[(1)]	120.66
D Class non-distributing share GBP hedged	GBP	142.69	129.05[(1)]	128.50
D Class non-distributing UK reporting fund share GBP	GBP	111.83	101.06	105.83
E Class non-distributing share EUR	EUR	136.00	127.15[(1)]	132.87
E Class non-distributing share EUR hedged	EUR	119.69	111.36[(1)]	113.77
S Class non-distributing share EUR[(2)]	EUR	100.06	—	—
X Class non-distributing share	USD	181.65	161.29	158.16
X Class non-distributing share AUD hedged	AUD	126.81	113.10	111.57
Z Class non-distributing share	USD	159.86	143.53	141.95
Z Class non-distributing share CHF hedged	CHF	121.51	113.92[(1)]	117.61
Z Class non-distributing share EUR hedged	EUR	133.20	122.31[(1)]	123.11
Z Class non-distributing UK reporting fund share GBP	GBP	117.94	105.82	110.32
Z Class non-distributing UK reporting fund share GBP hedged	GBP	121.37	109.21[(1)]	108.06
BlackRock Dynamic Diversified Growth Fund				
Total net assets	**EUR**	**364,564,671**	**388,291,664**	**483,009,609**
Net asset value per:				
A Class non-distributing share	EUR	152.85[(3)]	133.04	126.71
A Class non-distributing share SEK hedged	SEK	154.31[(3)]	134.62	128.82
AI Class non-distributing share	EUR	128.62[(3)]	111.94	106.61
D Class non-distributing share	EUR	168.76[(3)]	145.86	137.95
E Class non-distributing share	EUR	142.37[(3)]	124.52	119.19
I Class non-distributing share	EUR	175.27[(3)]	151.13	142.60
I Class non-distributing share CAD hedged	CAD	171.20[(3)]	146.85	138.06
I Class non-distributing share JPY hedged	JPY	12,862.62[(3)]	11,237.13	10,932.00
I Class non-distributing share SEK hedged	SEK	173.74[(3)]	150.03	142.23
I Class non-distributing UK reporting fund share USD hedged	USD	153.14[(3)]	129.16	119.61
X Class non-distributing share	EUR	190.89[(3)]	163.69	153.61

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Emerging Companies Absolute Return Fund				
Total net assets	**GBP**	**221,809,088**	**255,002,483**	**283,212,561**
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	110.82	108.06[3]	112.74
A Class non-distributing share CNH hedged	CNH	—	—	1,091.72
A Class non-distributing share EUR hedged	EUR	123.73	118.00[3]	120.14
A Class non-distributing share USD hedged	USD	135.88	126.86[3]	126.97
A Class non-distributing UK reporting fund share	GBP	132.10	123.54[3]	123.75
D Class non-distributing share AUD hedged	AUD	100.07	93.18[3]	93.59
D Class non-distributing share CHF hedged	CHF	116.70	113.19[3]	117.53
D Class non-distributing share EUR hedged	EUR	127.89	121.36[3]	122.96
D Class non-distributing UK reporting fund share	GBP	140.89	131.11[3]	130.67
D Class non-distributing UK reporting fund share USD hedged	USD	147.15	136.67[3]	136.11
I Class distributing UK reporting fund share	GBP	134.67	124.96[3]	124.19
I Class non-distributing share CHF hedged	CHF	119.43	115.50[3]	119.58
I Class non-distributing share JPY	JPY	—	—	12,757.09
I Class non-distributing share JPY hedged	JPY	8,926.83	8,556.78[3]	8,907.92
I Class non-distributing UK reporting fund share	GBP	144.37	133.96[3]	133.13
I Class non-distributing UK reporting fund share EUR hedged	EUR	130.89	123.84[3]	125.10
I Class non-distributing UK reporting fund share USD hedged	USD	150.72	139.58[3]	138.62
S Class non-distributing UK reporting fund share	GBP	143.96	133.56[3]	132.71
X Class non-distributing share AUD hedged	AUD	102.95	94.74[3]	93.99
X Class non-distributing UK reporting fund share	GBP	163.78	150.45	148.01
Z Class non-distributing share CHF hedged	CHF	120.75	116.82[3]	120.99
Z Class non-distributing UK reporting fund share	GBP	146.24	135.74[3]	134.95
Z Class non-distributing UK reporting fund share EUR hedged	EUR	132.28	125.25[3]	126.61
Z Class non-distributing UK reporting fund share USD hedged	USD	152.82	141.60[3]	140.67
BlackRock Emerging Markets Equity Strategies Fund				
Total net assets	**USD**	**1,518,571,148**	**731,799,090**	**594,064,817**
Net asset value per:				
A Class non-distributing share	USD	357.44	258.14	240.35
A Class non-distributing share CHF hedged	CHF	138.85	105.35	103.35
D Class distributing share	USD	181.19	132.08	124.08
D Class non-distributing share CHF hedged	CHF	144.17	108.81	106.27
D Class non-distributing share EUR hedged	EUR	273.65	202.43	193.39
D Class non-distributing UK reporting fund share	USD	352.11	253.02	234.41
D Class non-distributing UK reporting fund share EUR	EUR	321.77	238.00	229.64
D Class non-distributing UK reporting fund share GBP	GBP	221.20	158.84	155.18
E Class non-distributing share EUR	EUR	289.64	216.37	210.86
I Class non-distributing share	USD	208.03	149.06	137.69
I Class non-distributing share EUR	EUR	196.93	145.23	139.73
X Class non-distributing share	USD	432.79	307.02	280.81
Z Class non-distributing share GBP	GBP	241.87	172.62	167.61
Z Class non-distributing UK reporting fund share	USD	402.41	287.44	264.72

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
Total net assets	**USD**	**1,609,172,343**	**1,124,474,955**	**1,175,874,332**
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	75.01	71.42	73.18
A Class non-distributing share	USD	137.31	123.43	117.95
A Class non-distributing share EUR hedged	EUR	109.35	100.61	98.04
A Class non-distributing share SEK hedged	SEK	94.79	87.69	85.68
A Class non-distributing UK reporting fund share CHF hedged	CHF	88.00	82.67	82.52
AI Class non-distributing share EUR hedged	EUR	104.16	95.72	93.16
D Class distributing UK reporting fund share	USD	85.02	80.95	82.90
D Class distributing UK reporting fund share EUR	EUR	83.64	81.92	87.20
D Class distributing UK reporting fund share EUR hedged	EUR	70.14	68.33	71.22
D Class distributing UK reporting fund share GBP	GBP	82.79	78.48	84.82
D Class distributing UK reporting fund share GBP hedged	GBP	74.41	70.85	72.58
D Class non-distributing UK reporting fund share	USD	151.88	135.50	128.53
D Class non-distributing UK reporting fund share CHF hedged	CHF	93.80	87.48	86.69
D Class non-distributing UK reporting fund share EUR hedged	EUR	121.72	111.17	107.53
E Class non-distributing share	USD	128.81	116.36	111.76
E Class non-distributing share EUR hedged	EUR	104.07	96.22	94.23
I Class distributing share EUR	EUR	80.05	78.61	83.69
I Class distributing share EUR hedged	EUR	68.71	66.77	69.57
I Class distributing share (G) EUR hedged	EUR	65.30	63.58	66.27
I Class distributing UK reporting fund share	USD	72.13	68.48	70.07
I Class non-distributing share EUR hedged	EUR	108.01	98.35	94.81
I Class non-distributing UK reporting fund share	USD	152.07	135.41	128.20
X Class distributing share EUR	EUR	81.17	79.50	84.62
X Class non-distributing share	USD	173.38	153.24	144.00
X Class non-distributing share AUD hedged	AUD	138.81	123.22	116.81
X Class non-distributing share CAD hedged	CAD	122.48	110.18	105.00
BlackRock Emerging Markets Short Duration Bond Fund				
Total net assets	**USD**	**418,232,205**	**189,489,056**	**128,577,214**
Net asset value per:				
A Class non-distributing share	USD	158.39	137.82	125.22
AI Class distributing share EUR hedged	EUR	93.91	88.45	87.09
AI Class non-distributing share EUR hedged	EUR	130.58	116.19	107.49
D Class non-distributing UK reporting fund share	USD	163.17	141.48	128.10
D Class non-distributing UK reporting fund share EUR hedged	EUR	136.03	120.62	111.25
E Class distributing share EUR	EUR	114.84	108.93	109.62
E Class distributing share EUR hedged	EUR	90.29	85.05	83.73
E Class non-distributing share EUR	EUR	160.38	144.34	137.28
E Class non-distributing share EUR hedged	EUR	126.60	113.20	105.30
I Class non-distributing share	USD	152.73	132.34	119.74
I Class non-distributing share EUR hedged	EUR	136.74	121.15	111.69
X Class non-distributing share	USD	169.79	146.53	132.05
BlackRock ESG Euro Bond Fund				
Total net assets	**EUR**	**671,604,739**	**740,773,813**	**768,746,460**
Net asset value per:				
A Class distributing share	EUR	89.10	90.36[3]	88.36
A Class non-distributing share	EUR	94.13	93.48[3]	89.52
AI Class non-distributing share	EUR	93.46	92.82[3]	88.88
D Class non-distributing UK reporting fund share	EUR	97.41	96.39[3]	91.98
E Class non-distributing share	EUR	89.65	89.47[3]	86.11
I Class non-distributing share	EUR	98.76	97.59[3]	93.00
X Class distributing (G) share	EUR	83.40	84.66[3]	82.85
X Class non-distributing share	EUR	102.60	100.99[3]	95.85
Z Class non-distributing share	EUR	100.90	99.48[3]	94.70
ZI Class non-distributing share	EUR	108.94	107.55[3]	102.39

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock ESG Euro Corporate Bond Fund				
Total net assets	**EUR**	**262,795,720**	**236,545,911**	**279,789,353**
Net asset value per:				
A Class non-distributing share	EUR	100.74	99.22	93.92
A Class non-distributing share SEK hedged	SEK	974.47	961.55	913.18
AI Class non-distributing share	EUR	99.81	98.30	93.05
D Class distributing share	EUR	90.05	90.90	88.28
D Class non-distributing share	EUR	103.60	101.61	95.81
E Class non-distributing share	EUR	96.41	95.43	90.78
I Class non-distributing share	EUR	104.54	102.41	96.42
I Class non-distributing share SEK hedged	SEK	999.94	981.12	926.62
X Class non-distributing share	EUR	107.52	104.90	98.38
ZI Class non-distributing share	EUR	116.48	114.00	107.22
BlackRock ESG Fixed Income Credit Strategies Fund				
Total net assets	**EUR**	**558,910,123**	**381,517,284**	**284,295,297**
Net asset value per:				
A Class distributing share	EUR	106.19	105.39	102.41
A Class non-distributing share	EUR	114.40	110.82	104.42
AI Class non-distributing share	EUR	113.48	109.93	103.57
D Class distributing share	EUR	106.11	105.33	102.37
D Class non-distributing share	EUR	117.60	113.46	106.49
E Class non-distributing share	EUR	110.43	107.51	101.80
I Class non-distributing share	EUR	119.22	114.81	107.58
X Class non-distributing share	EUR	124.28	118.97	110.77
BlackRock ESG Fixed Income Strategies Fund				
Total net assets	**EUR**	**2,758,115,022**	**2,372,159,451**	**1,986,422,724**
Net asset value per:				
A Class distributing share	EUR	111.83	110.95	109.07
A Class distributing share CHF hedged	CHF	98.85	100.25	101.11
A Class distributing share USD hedged	USD	136.57	132.67	128.30
A Class non-distributing share CHF hedged	CHF	105.88	104.85	103.02
A Class non-distributing share JPY hedged	JPY	10,338.02	10,171.09	10,049.60
A Class non-distributing share USD hedged	USD	145.69	138.22	130.07
A Class non-distributing UK reporting fund share	EUR	137.05	132.74	127.13
A Class non-distributing UK reporting fund share GBP hedged	GBP	129.93	123.42	116.40
AI Class non-distributing share	EUR	114.05	110.47	105.80
D Class distributing share	EUR	109.13	108.27	106.43
D Class distributing UK reporting fund share GBP hedged	GBP	123.55	120.24	116.35
D Class distributing UK reporting fund share USD hedged	USD	132.11	128.37	124.03
D Class non-distributing share CHF hedged	CHF	110.21	108.71	106.38
D Class non-distributing share USD hedged	USD	151.34	143.01	134.04
D Class non-distributing UK reporting fund share	EUR	146.29	141.12	134.62
D Class non-distributing UK reporting fund share GBP hedged	GBP	139.16	131.68	123.68
E Class non-distributing share	EUR	126.30	122.94	118.33
I Class distributing share	EUR	129.61	128.63	126.45
I Class non-distributing share	EUR	148.93	143.41	136.54
I Class non-distributing share USD hedged	USD	140.18	132.19	123.64
S Class distributing share	EUR	103.52	102.67	100.90
S Class distributing share USD hedged	USD	110.10	106.94	103.39
S Class non-distributing share	EUR	115.67	111.42	106.12
S Class non-distributing share USD hedged	USD	126.11	118.96	111.30
X Class distributing share	EUR	107.02	106.18	104.37
X Class non-distributing share	EUR	164.20	157.17	148.75

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Euro Short Duration Corporate Bond Fund[4]				
Total net assets	**EUR**	**121,867,944**	**123,964,944**	**132,741,014**
Net asset value per:				
A Class non-distributing share	EUR	103.04	101.53	97.07
AI Class non-distributing share	EUR	103.02	101.50	97.04
D Class non-distributing share	EUR	104.96	103.06	98.18
E Class non-distributing share	EUR	100.59	99.57	95.63
I Class non-distributing share	EUR	105.25	103.29	98.36
X Class non-distributing share	EUR	107.48	105.07	99.65
Z Class non-distributing share	EUR	106.63	104.39	99.16
ZI Class non-distributing share	EUR	111.86	109.68	104.34
BlackRock European Absolute Return Fund				
Total net assets	**EUR**	**397,016,303**	**757,552,480**	**875,313,359**
Net asset value per:				
A Class distributing share	EUR	160.13	162.18[3]	162.25[3]
A Class non-distributing share	EUR	160.16	162.20[3]	162.29[3]
D Class distributing share	EUR	168.67	169.97[3]	169.25[3]
D Class non-distributing share CHF hedged	CHF	151.66	156.25[1],[3]	159.77[3]
D Class non-distributing UK reporting fund share	EUR	171.64	172.96[3]	172.22[3]
D Class non-distributing UK reporting fund share GBP hedged	GBP	195.36	193.20[1],[3]	189.42[3]
D Class non-distributing UK reporting fund share USD hedged	USD	121.21	119.77[1],[3]	117.53[3]
E Class non-distributing share	EUR	149.17	151.83[3]	152.65[3]
I Class non-distributing UK reporting fund share	EUR	177.46	178.32[3]	177.07[3]
I Class non-distributing UK reporting fund share GBP hedged	GBP	115.72	114.02[1],[3]	111.55[3]
S Class non-distributing share	EUR	123.56	124.14[3]	123.23[3]
SI Class non-distributing UK reporting fund share[2]	EUR	98.05	—	—
SI Class non-distributing UK reporting fund share GBP hedged[2]	GBP	101.87	—	—
X Class non-distributing share	EUR	120.24	119.79[3]	117.79[3]
BlackRock European Opportunities Extension Fund				
Total net assets	**EUR**	**326,644,581**	**588,360,343**	**722,199,186**
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	605.52	561.13	548.23
A Class non-distributing share	EUR	706.33	674.17	649.68
D Class distributing (G) share	EUR	251.01	240.77	233.06
D Class distributing UK reporting fund share GBP	GBP	639.48	589.76[1]	572.67
D Class non-distributing share	EUR	749.15	711.44	682.26
E Class non-distributing share	EUR	657.81	631.00	611.16
I Class non-distributing share	EUR	403.27	381.86	365.07
X Class non-distributing share	EUR	504.35	472.88	447.65
BlackRock European Select Strategies Fund				
Total net assets	**EUR**	**157,028,407**	**184,946,650**	**231,494,455**
Net asset value per:				
A Class distributing share	EUR	108.86	107.54	103.97
A Class non-distributing share	EUR	117.03	113.88	107.99
A Class non-distributing share CZK hedged	CZK	1,300.67	1,251.79	1,177.72
AI Class non-distributing share	EUR	107.57	104.68	99.26
D Class distributing share USD hedged	USD	130.13	126.52	120.34
D Class non-distributing share	EUR	124.84	120.76	113.83
E Class distributing share	EUR	110.68	108.24	103.16
E Class non-distributing share	EUR	110.90	108.46	103.36
I Class distributing share	EUR	107.08	105.76	102.24
I Class non-distributing share	EUR	122.82	118.59	111.57
X Class non-distributing share	EUR	135.95	130.51	122.04

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock European Unconstrained Equity Fund[5]				
Total net assets	**EUR**	**—**	**98,092,412**	**57,769,367**
Net asset value per:				
A Class non-distributing share[6]	EUR	—	208.72	220.20
D Class non-distributing share[6]	EUR	—	115.99	122.52
D Class non-distributing UK reporting fund share[6]	EUR	—	216.35	227.50
D Class non-distributing UK reporting fund share GBP hedged[6]	GBP	—	225.13[1]	233.57
E Class non-distributing share[6]	EUR	—	200.92	213.00
I Class non-distributing share[6]	EUR	—	116.55	122.78
I Class non-distributing share USD hedged[6]	USD	—	179.74	185.02
I Class non-distributing UK reporting fund share[6]	EUR	—	218.70	229.34
I Class non-distributing UK reporting fund share GBP hedged[6]	GBP	—	229.98	237.88
X Class non-distributing UK reporting fund share[6]	EUR	—	244.37	255.49
BlackRock Global Event Driven Fund				
Total net assets	**USD**	**1,366,373,352**	**1,190,569,020**	**1,929,653,635**
Net asset value per:				
A Class distributing share EUR hedged	EUR	116.69	111.69	107.62
A Class non-distributing share	USD	152.38	142.72	134.92
A Class non-distributing share CHF hedged	CHF	112.09	109.68	108.34
A Class non-distributing share HKD hedged	HKD	1,197.44	1,143.74	1,091.64
A Class non-distributing share SGD hedged	SGD	116.63	112.31	108.31
A Class non-distributing UK reporting fund share EUR hedged	EUR	121.54	116.34	112.10
AI Class non-distributing share EUR hedged	EUR	112.84	108.03	104.11
D Class distributing UK reporting fund share GBP hedged	GBP	118.35	111.46	106.68
D Class non-distributing share CHF hedged	CHF	117.34	114.24	112.27
D Class non-distributing UK reporting fund share	USD	159.73	148.85	140.02
D Class non-distributing UK reporting fund share EUR hedged	EUR	128.28	122.18	117.13
D Class non-distributing UK reporting fund share GBP hedged	GBP	142.83	133.25	125.69
E Class non-distributing share EUR	EUR	143.22	138.75	137.28
E Class non-distributing share EUR hedged	EUR	118.93	114.41	110.78
I Class distributing UK reporting fund share	USD	151.06	140.55	131.83
I Class distributing UK reporting fund share EUR hedged	EUR	121.44	116.70	113.59
I Class distributing UK reporting fund share GBP hedged	GBP	135.40	127.42	122.25
I Class non-distributing share BRL	BRL	148.43	112.42	109.60
I Class non-distributing share GBP hedged	GBP	110.60	103.57[1]	—
I Class non-distributing share JPY hedged	JPY	11,517.07	11,094.31	10,930.98
I Class non-distributing UK reporting fund share	USD	149.51	139.14	130.51
I Class non-distributing UK reporting fund share CHF hedged	CHF	114.75	111.38	109.15
I Class non-distributing UK reporting fund share EUR hedged	EUR	132.35	125.68	120.14
IA Class non-distributing share	USD	145.42	135.52	126.48
IA Class non-distributing share EUR hedged	EUR	119.85	113.89	108.33
S Class non-distributing share	USD	132.44	123.22	115.57
S Class non-distributing share EUR hedged	EUR	118.29	112.32	107.39
X Class non-distributing share	USD	195.14	179.54	166.74
X Class non-distributing share AUD hedged	AUD	121.56	112.17	104.98
Z Class non-distributing share CHF hedged	CHF	126.74	122.85	120.13
Z Class non-distributing UK reporting fund share	USD	170.56	158.53	148.39
Z Class non-distributing UK reporting fund share EUR hedged	EUR	140.15	132.91	126.79
Z Class non-distributing UK reporting fund share GBP hedged	GBP	156.98	145.91	136.96

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Global Real Asset Securities Fund				
Total net assets	**USD**	**1,369,546,223**	**1,219,976,094**	**1,054,423,453**
Net asset value per:				
A Class distributing share[(2)]	USD	104.15	—	—
A Class distributing share AUD hedged[(2)]	AUD	99.88	—	—
A Class distributing share CHF hedged (ISIN: LU2412548872)	CHF	55.89	57.18	59.36
A Class distributing share CHF hedged (ISIN: LU3227872788)[(2)]	CHF	99.34	—	—
A Class distributing share CNH hedged[(2)]	CNH	995.05	—	—
A Class distributing share HKD hedged[(2)]	HKD	996.21	—	—
A Class distributing share JPY hedged[(2)]	JPY	9,943.34	—	—
A Class distributing share SGD hedged[(2)]	SGD	99.50	—	—
A Class distributing UK reporting fund share	USD	66.46	65.32	64.46
A Class distributing UK reporting fund share AUD hedged	AUD	65.00	64.10	64.33
A Class distributing UK reporting fund share CAD hedged	CAD	65.84	65.86	66.30
A Class distributing UK reporting fund share CNH hedged	CNH	627.39	634.41	645.58
A Class distributing UK reporting fund share EUR hedged	EUR	56.98	57.34	58.10
A Class distributing UK reporting fund share HKD hedged	HKD	63.34	63.48	63.26
A Class distributing UK reporting fund share SGD hedged	SGD	60.08	60.82	61.55
A Class non-distributing share	USD	143.65	128.46	114.79
A Class non-distributing share CHF hedged	CHF	83.19	77.83	73.17
A Class non-distributing share EUR hedged	EUR	90.21	82.61	75.70
D Class distributing share (ISIN: LU3227872861)[(2)]	USD	104.39	—	—
D Class distributing share (ISIN: LU2047633727)	USD	69.67	68.06	66.76
D Class distributing share GBP	GBP	74.60	72.82	75.34
D Class distributing UK reporting fund share SGD hedged	SGD	60.15	60.52	60.87
D Class non-distributing UK reporting fund share	USD	151.13	134.34	119.33
E Class non-distributing share EUR	EUR	140.77	130.20	121.77
I Class distributing share	USD	95.49	93.06	91.08
I Class distributing share EUR hedged	EUR	64.39	64.37	64.66
S Class distributing UK reporting fund share	USD	85.18	83.10	81.43
S Class distributing UK reporting fund share CHF hedged	CHF	72.04	73.31	75.59
S Class distributing UK reporting fund share EUR hedged	EUR	76.18	76.12	76.56
S Class distributing UK reporting fund share GBP hedged	GBP	82.75	80.85	79.91
S Class distributing UK reporting fund share SGD hedged	SGD	77.35	77.73	78.10
S Class non-distributing UK reporting fund share	USD	105.68	93.83	83.24
S Class non-distributing UK reporting fund share CHF hedged	CHF	85.95	79.83	74.53
S Class non-distributing UK reporting fund share EUR hedged	EUR	92.97	84.52	76.98
S Class non-distributing UK reporting fund share GBP hedged	GBP	99.18	88.43	79.18
X Class non-distributing UK reporting fund share	USD	162.33	143.10	126.05
Z Class non-distributing UK reporting fund share	USD	155.13	137.41	121.67
BlackRock Health Sciences Absolute Return Fund				
Total net assets	**USD**	**23,233,197**	**17,257,032**	**16,238,974**
Net asset value per:				
A Class non-distributing share	USD	118.05	111.00	106.30
A Class non-distributing share EUR	EUR	110.65	107.07	106.79
A Class non-distributing share EUR hedged	EUR	112.02	107.63	104.94
D Class non-distributing UK reporting fund share	USD	119.46	111.95	106.68
D Class non-distributing UK reporting fund share EUR hedged	EUR	113.36	108.54[(1)]	105.29
I Class non-distributing UK reporting fund share	USD	120.23	112.40	106.87
I Class non-distributing UK reporting fund share CHF hedged	CHF	106.93	104.33	103.51
I Class non-distributing UK reporting fund share EUR	EUR	112.67	108.42[(1)]	107.35
I Class non-distributing UK reporting fund share EUR hedged	EUR	114.04	108.98[(1)]	105.48
I Class non-distributing UK reporting fund share GBP hedged	GBP	119.64	112.08[(1)]	106.64
X Class non-distributing UK reporting fund share	USD	124.95	115.06	108.27
Z Class non-distributing UK reporting fund share	USD	121.05	112.88	107.12

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock MyMap Plus Conservative Fund[4]				
Total net assets	**EUR**	**159,666,910**	**134,643,523**	**119,612,228**
Net asset value per:				
A Class distributing share	EUR	128.48	115.33	107.85
A Class non-distributing share	EUR	129.03	115.83	108.31
A Class non-distributing share USD hedged	USD	151.82	133.39	122.68
D Class distributing share	EUR	130.17	116.54	108.73
D Class non-distributing share	EUR	136.02	121.33	112.75
D Class non-distributing share USD hedged	USD	160.03	139.72	127.70
D Class non-distributing UK reporting fund share GBP hedged	GBP	148.20	129.70	118.86
E Class non-distributing share	EUR	119.33	107.65	101.18
I Class distributing share	EUR	131.16	117.71	109.83
I Class non-distributing share	EUR	131.74	117.44	109.06
IndexInvest Balance Class distributing share	EUR	128.49	115.34	107.85
Vermoegensanlage99 Konservativ Class non-distributing share	EUR	129.09	115.88	108.39
Vermoegensstrategie Moderat-Ausgewogen Class distributing share	EUR	136.04	122.08	113.90
BlackRock MyMap Plus Defensive Fund[4]				
Total net assets	**EUR**	**212,394,121**	**176,379,105**	**148,381,185**
Net asset value per:				
A Class distributing share	EUR	113.48	106.13	100.59
A Class non-distributing share GBP hedged	GBP	122.52	112.41	104.97
A Class non-distributing share USD hedged	USD	142.88	130.85	121.95
A Class non-distributing UK reporting fund share	EUR	116.33	108.80	103.13
D Class distributing UK reporting fund share	EUR	109.76	102.32	96.96
D Class distributing UK reporting fund share GBP hedged	GBP	122.85	112.33	104.86
D Class distributing UK reporting fund share USD hedged	USD	140.04	127.81	119.10
D Class non-distributing share CHF hedged	CHF	106.96	101.64	98.22
D Class non-distributing share PLN hedged	PLN	1,333.70	1,211.44	1,112.05
D Class non-distributing share USD hedged	USD	153.28	139.49	129.18
D Class non-distributing UK reporting fund share	EUR	124.89	116.08	109.34
D Class non-distributing UK reporting fund share GBP hedged	GBP	134.25	122.40	113.57
E Class non-distributing share	EUR	102.02	95.90	91.35
I Class distributing share	EUR	115.00	107.46	101.78
I Class non-distributing share	EUR	112.32	104.32	98.19
I Class non-distributing share USD hedged	USD	139.09	126.48	117.04
IndexInvest Substanz Class distributing share	EUR	108.52	101.50	96.20
Vermoegensanlage99 Defensiv Class non-distributing share	EUR	114.73	107.30	101.71
Vermoegensstrategie Defensiv Class distributing share	EUR	113.57	106.11	100.51
X Class non-distributing share	EUR	126.06	116.63	109.37
BlackRock MyMap Plus Growth Fund[4]				
Total net assets	**EUR**	**884,809,780**	**671,964,017**	**588,347,291**
Net asset value per:				
A Class distributing share	EUR	213.03	172.60	159.17
A Class non-distributing share GBP hedged	GBP	195.83	155.71	141.78
A Class non-distributing share USD hedged	USD	276.78	219.30	199.07
A Class non-distributing UK reporting fund share	EUR	207.80	168.36	155.27
A Class non-distributing UK reporting fund share USD[2]	USD	111.70	—	—
D Class distributing UK reporting fund share	EUR	210.24	169.27	155.13
D Class distributing UK reporting fund share GBP hedged	GBP	228.88	180.85	163.63
D Class distributing UK reporting fund share USD hedged	USD	270.35	212.91	192.05
D Class non-distributing share CHF hedged	CHF	189.81	156.18	146.70
D Class non-distributing share PLN hedged	PLN	1,800.59	1,418.94	1,269.95
D Class non-distributing share USD hedged	USD	293.49	231.08	208.44
D Class non-distributing UK reporting fund share	EUR	237.57	191.28	175.30
D Class non-distributing UK reporting fund share GBP hedged	GBP	230.02	181.75	164.46
E Class non-distributing share	EUR	162.59	132.39	122.70
I Class distributing share	EUR	163.10	131.27	120.23
I Class non-distributing share	EUR	176.66	142.14	130.17
I Class non-distributing share USD hedged	USD	231.96	182.50	164.49
IndexInvest Chance Class distributing share	EUR	175.90	142.51	131.43
Vermoegensanlage99 dynamisch Class non-distributing share	EUR	155.89	126.30	116.48
Vermoegensstrategie Wachstum Class distributing share	EUR	197.60	159.02	145.73
X Class non-distributing share	EUR	222.87	178.65	163.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock MyMap Plus Moderate Fund[4]				
Total net assets	**EUR**	**1,109,100,870**	**881,376,983**	**713,242,858**
Net asset value per:				
A Class distributing share	EUR	160.20	140.56	130.81
A Class non-distributing share GBP hedged	GBP	155.82	134.14	123.12
A Class non-distributing share USD hedged	USD	204.26	175.39	160.56
A Class non-distributing UK reporting fund share	EUR	158.19	138.80	129.17
A Class non-distributing UK reporting fund share USD[2]	USD	106.83	—	—
D Class distributing UK reporting fund share	EUR	154.67	135.23	125.44
D Class distributing UK reporting fund share GBP hedged	GBP	171.13	146.78	134.27
D Class distributing UK reporting fund share USD hedged	USD	199.12	170.36	155.44
D Class non-distributing share CHF hedged	CHF	144.78	129.04	122.38
D Class non-distributing share USD hedged	USD	217.68	185.73	168.92
D Class non-distributing UK reporting fund share	EUR	176.22	153.65	142.10
D Class non-distributing UK reporting fund share GBP hedged	GBP	177.97	152.24	138.86
E Class non-distributing share	EUR	129.26	113.98	106.62
I Class distributing share	EUR	149.95	131.40	121.90
I Class non-distributing share	EUR	145.24	126.55	116.95
I Class non-distributing share USD hedged	USD	181.13	154.44	140.37
IndexInvest Wachstum Class distributing share	EUR	139.42	122.33	113.85
IndexInvest Wachstum Class distributing share CHF hedged	CHF	138.95	124.62	118.94
Vermoegensanlage99 progressiv Class non-distributing share	EUR	134.93	118.39	110.18
Vermoegensstrategie Ausgewogen Class distributing share	EUR	151.19	132.45	122.88
X Class non-distributing share	EUR	170.54	148.03	136.29
X Class non-distributing share GBP hedged	GBP	175.23	149.23	135.52
X Class non-distributing share USD hedged	USD	186.93	158.79	143.79
BlackRock Systematic Asia Pacific Equity Absolute Return Fund				
Total net assets	**USD**	**1,855,513,051**	**725,795,810**	**148,177,357**
Net asset value per:				
A Class non-distributing share	USD	212.78	199.83[3]	166.60
A Class non-distributing share AUD hedged	AUD	108.94	102.61[1],[3]	—
A Class non-distributing share CAD hedged	CAD	107.33	102.52[1],[3]	—
A Class non-distributing share CHF hedged	CHF	104.54	102.34[1],[3]	—
A Class non-distributing share CNH hedged	CNH	1,062.55	1,024.87[1],[3]	—
A Class non-distributing share EUR hedged	EUR	179.54	172.15[1],[3]	145.95
A Class non-distributing share GBP hedged	GBP	109.21	102.64[1],[3]	—
A Class non-distributing share HKD hedged	HKD	1,069.85	1,025.60[1],[3]	—
A Class non-distributing share JPY hedged	JPY	10,523.15	10,237.73[1],[3]	—
A Class non-distributing share SGD Hedged	SGD	138.89	134.06[1],[3]	113.85
D Class non-distributing share	USD	221.08	206.77[3]	171.65
D Class non-distributing share EUR hedged	EUR	184.99	176.74[1],[3]	149.21
D Class non-distributing share GBP hedged	GBP	106.88	99.83[3]	—
D Class non-distributing share SGD hedged[2]	SGD	103.02	—	—
E Class non-distributing share EUR hedged	EUR	171.97	165.55[1],[3]	140.94
I Class non-distributing UK reporting fund share EUR hedged[2]	EUR	106.90	—	—
I Class non-distributing UK reporting fund share USD hedged[2]	USD	108.06	—	—
X Class non-distributing share AUD hedged	AUD	159.71	147.05[3]	117.94
X Class non-distributing UK reporting fund share	USD	277.39	254.76[3]	203.24
X Class non-distributing UK reporting fund share GBP hedged	GBP	205.50	188.84[3]	150.86
Z Class non-distributing share EUR hedged	EUR	198.90	188.82[1],[3]	157.77
Z Class non-distributing UK reporting fund share	USD	235.00	218.55[3]	179.61
Z Class non-distributing UK reporting fund share GBP hedged	GBP	219.30	204.12[1],[3]	168.13

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Systematic Diversified Absolute Return Fund[7]				
Total net assets	**USD**	**180,350,903**	**—**	**—**
Net asset value per:				
A Class non-distributing share[2]	USD	101.99	—	—
D Class non-distributing share[2]	USD	101.93	—	—
I Class distributing share[2]	USD	97.85	—	—
I Class non-distributing share[2]	USD	102.15	—	—
X Class non-distributing share[2]	USD	102.62	—	—
X Class non-distributing share AUD hedged[2]	AUD	97.89	—	—
Z Class distributing share[2]	USD	97.86	—	—
Z Class non-distributing share[2]	USD	102.22	—	—
Z Class non-distributing share CHF hedged[2]	CHF	101.18	—	—
Z Class non-distributing share EUR hedged[2]	EUR	101.65	—	—
Z Class non-distributing share JPY hedged[2]	JPY	10,134.76	—	—
Z Class non-distributing UK reporting fund share GBP hedged[2]	GBP	102.16	—	—
BlackRock Systematic Global Equity Absolute Return Fund				
Total net assets	**USD**	**846,206,478**	**67,192,161**	**21,876,893**
Net asset value per:				
A Class non-distributing share	USD	169.06	145.63	132.39
A Class non-distributing share AUD hedged[2]	AUD	108.91	—	—
A Class non-distributing share CHF hedged[2]	CHF	107.37	—	—
A Class non-distributing share CNH hedged[2]	CNH	1,078.52	—	—
A Class non-distributing share EUR hedged	EUR	133.52	117.43	108.58
A Class non-distributing share HKD hedged[2]	HKD	1,082.63	—	—
A Class non-distributing share JPY hedged[2]	JPY	10,762.83	—	—
A Class non-distributing share SEK hedged	SEK	1,348.32	1,189.01	1,103.99
AI Class non-distributing share EUR hedged	EUR	134.71	118.49	109.58
C Class non-distributing share	USD	145.71	126.53	115.53
D Class non-distributing share	USD	173.68	148.73	134.35
D Class non-distributing UK reporting fund share EUR hedged	EUR	148.64	130.02	119.53
D Class non-distributing UK reporting fund share GBP hedged	GBP	165.35	141.77	128.43
E Class non-distributing share EUR hedged	EUR	130.26	115.14	107.01
I Class non-distributing share EUR hedged	EUR	141.13	123.04	112.76
J Class distributing share	USD	184.83	156.34	140.46
S Class non-distributing share[2]	USD	113.40	—	—
SR Class distributing share	USD	119.23	103.34	—
SR Class distributing share EUR	EUR	116.05	103.51[1]	—
SR Class distributing share GBP	GBP	117.83	102.05[1]	—
SR Class distributing UK reporting fund share EUR hedged[2]	EUR	112.99	—	—
SR Class distributing UK reporting fund share GBP hedged[2]	GBP	114.95	—	—
SR Class non-distributing share EUR	EUR	116.05	103.51[1]	—
SR Class non-distributing share	USD	119.01	103.19	—
SR Class non-distributing UK reporting fund share EUR hedged[2]	EUR	112.93	—	—
X Class non-distributing share	USD	217.05	183.09	163.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Systematic Style Factor Absolute Return Fund[4]				
Total net assets	**USD**	**369,388,852**	**194,718,630**	**156,365,910**
Net asset value per:				
A Class distributing share	USD	140.87	122.03[3]	109.38
A Class distributing share EUR hedged	EUR	119.89	106.04[3]	96.63
A Class non-distributing share	USD	147.19	125.07[3]	110.21
A Class non-distributing share EUR hedged	EUR	110.66	95.97[3]	86.07
A Class non-distributing share SEK hedged	SEK	114.58	99.62[3]	89.64
D Class non-distributing share CHF hedged	CHF	108.22	95.42[3]	87.15
D Class non-distributing share EUR	EUR	150.00	130.51[3]	118.99
D Class non-distributing UK reporting fund share	USD	157.71	133.23[3]	116.78
D Class non-distributing UK reporting fund share EUR hedged	EUR	131.18	113.13[3]	100.86
D Class non-distributing UK reporting fund share GBP hedged	GBP	135.84	114.91[3]	100.88
E Class non-distributing share EUR	EUR	133.87	117.66[3]	108.50
E Class non-distributing share EUR hedged	EUR	117.62	102.52[3]	92.38
I Class non-distributing PF share CHF hedged	CHF	112.58	99.88[3]	90.94
I Class non-distributing PF share EUR hedged	EUR	133.87	115.93[3]	103.04
I Class non-distributing share BRL hedged	USD	141.48	97.08[3]	87.94
I Class non-distributing share CHF hedged	CHF	110.35	97.10[3]	88.47
I Class non-distributing UK reporting fund share	USD	141.09	118.98[3]	104.03
I Class non-distributing UK reporting fund share EUR hedged	EUR	133.77	115.17[3]	102.51
I Class non-distributing UK reporting fund share GBP hedged	GBP	137.19	115.82[3]	101.49
I Class non-distributing UK reporting fund share JPY hedged	JPY	12,365.84	10,815.73[3]	9,914.51
X Class non-distributing share	USD	171.17	143.56[3]	124.90
X Class non-distributing share AUD hedged	AUD	167.53	141.01[3]	123.56
X Class non-distributing share EUR hedged	EUR	129.98	111.27[3]	98.48
X Class non-distributing share NZD hedged	NZD	175.85	148.65[3]	129.34
X Class non-distributing UK reporting fund share GBP hedged	GBP	166.27	139.59[3]	121.59
Z Class non-distributing share	USD	159.47	134.68[3]	117.94
Z Class non-distributing share EUR hedged	EUR	132.99	114.65[3]	102.14
BlackRock Systematic US Equity Absolute Return Fund				
Total net assets	**USD**	**1,835,819,611**	**1,372,802,398**	**760,906,642**
Net asset value per:				
A Class non-distributing share AUD	AUD	262.94	278.44[1]	250.58
A Class non-distributing share AUD hedged[2]	AUD	106.10	—	—
A Class non-distributing share CHF hedged[2]	CHF	104.79	—	—
A Class non-distributing share CNH hedged[2]	CNH	1,051.87	—	—
A Class non-distributing share EUR	EUR	136.51	131.92[1]	128.65
A Class non-distributing share HKD hedged[2]	HKD	1,055.57	—	—
A Class non-distributing share JPY hedged[2]	JPY	10,501.29	—	—
A Class non-distributing share SEK hedged	SEK	159.69	153.24[1]	146.63
A Class non-distributing UK reporting fund share	USD	188.53	176.82	165.65
A Class non-distributing UK reporting fund share EUR hedged	EUR	155.82	149.22[1]	142.37
A Class non-distributing UK reporting fund share GBP	GBP	223.39	209.34[1]	206.62
D Class non-distributing share	USD	165.73	154.85	144.45
D Class non-distributing share CHF hedged	CHF	123.29	120.15[1]	116.89
D Class non-distributing UK reporting fund share EUR hedged	EUR	164.23	156.74[1]	148.95
D Class non-distributing UK reporting fund share GBP hedged	GBP	156.91	146.80	137.11
E Class non-distributing share EUR hedged	EUR	122.30	117.60[1]	112.72
I Class non-distributing share EUR hedged	EUR	136.25	129.62[1]	122.96
I Class non-distributing share JPY hedged	JPY	11,952.56	11,558.59[1]	11,303.36
I Class non-distributing share SEK hedged	SEK	127.91	121.84[1]	115.79
I Class non-distributing UK reporting fund share	USD	159.54	148.64	138.30
X Class non-distributing share	USD	259.64	238.09	218.44
X Class non-distributing share AUD hedged	AUD	136.10	125.22	115.51

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2026 continued

	Currency	31 May 2026	31 May 2025	31 May 2024
BlackRock Systematic World Equity Fund				
Total net assets	**USD**	**3,080,530,224**	**2,235,510,221**	**1,176,345,394**
Net asset value per:				
A Class non-distributing share	USD	343.92	267.88	238.65
A Class non-distributing share EUR	EUR	119.80	96.04	—
D Class non-distributing share	USD	167.30	129.80	115.19
D Class non-distributing share EUR	EUR	343.36	274.19	253.41
E Class non-distributing share EUR	EUR	330.88	266.60	248.59
I Class non-distributing share EUR	EUR	162.83	129.89	119.92
I Class non-distributing share EUR hedged	EUR	278.02	220.97	199.75
I Class non-distributing share JPY	JPY	50,825.45	35,601.64	34,322.16
I Class non-distributing share JPY hedged	JPY	29,107.12	23,398.56	21,673.25
X Class non-distributing share	USD	136.15	105.06	—
X Class non-distributing UK reporting fund share GBP	GBP	442.21	341.09	317.54
BlackRock UK Equity Absolute Return Fund				
Total net assets	**GBP**	**187,853,508**	**243,882,812**	**276,231,983**
Net asset value per:				
A Class distributing share EUR hedged	EUR	112.01	112.54	112.39
A Class non-distributing share EUR hedged	EUR	112.82	113.35	113.21
A Class non-distributing UK reporting fund share	GBP	126.02	124.18	122.02
D Class non-distributing share CHF hedged	CHF	108.94	111.03	112.87
D Class non-distributing share EUR	EUR	134.95	135.93	131.05
D Class non-distributing share EUR hedged	EUR	119.37	119.09[(1)]	118.08
D Class non-distributing share USD hedged	USD	139.03	135.84	132.37
D Class non-distributing UK reporting fund share	GBP	134.60	131.64	128.39
E Class non-distributing share EUR	EUR	118.00	120.40	117.49
E Class non-distributing share EUR hedged	EUR	107.31	108.39	108.81
I Class non-distributing share EUR hedged	EUR	118.10	117.69[(1)]	116.34
I Class non-distributing share JPY hedged	JPY	11,279.37	11,387.55[(1)]	11,606.93
I Class non-distributing share USD hedged	USD	137.31	133.73	130.06
X Class non-distributing UK reporting fund share	GBP	153.69	148.74	143.56

(1) The NAV per share in the annual report for the financial year ended 31 May 2025 was presented in the Fund's base currency instead of the share class currency.
(2) New Share Class launched, see Appendix I for further details.
(3) Dilution adjustment included, see Note 2(h), for further details.
(4) Fund name changed, see Note 1 for further details.
(5) Fund terminated, see Note 1 for further details.
(6) Share Class closed, see Appendix I for further details.
(7) New Fund launched, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund
		USD	USD	EUR	GBP
Net assets at the beginning of the year		**18,683,830,629**	**185,240,213**	**388,291,664**	**255,002,483**
Income					
Bank interest	2(c)	38,481,210	308,094	46,299	625,848
Bond interests, net of withholding taxes	2(c)	474,057,117	1,546,162	3,327,607	8,458,764
Swaps interest and dividends	2(c)	335,280,337	2,812,903	42,183	6,923,701
Dividends, net of withholding taxes	2(c)	162,060,817	2,130,080	3,912,888	753,130
Securities lending	2(c),13	4,377,693	68,245	42,364	652
Management fee rebate	4	4,749,944	—	220,111	—
Other income		44,197	—	37,884	—
Total income		**1,019,051,315**	**6,865,484**	**7,629,336**	**16,762,095**
Expenses					
Bank interest	2(c)	1,919,080	24,527	32,174	57,956
Swaps interest and dividends	2(c)	471,594,909	3,579,307	194,535	11,719,126
Annual Service Charge	5	29,237,600	485,133	290,872	305,073
Depositary fees	2(i),6	10,321,579	85,186	145,445	67,895
Taxes	8	15,946,100	89,407	52,827	50,344
Performance fees	7	28,971,270	1,024,219	—	—
Distribution fees	4	9,075,321	41,004	111,133	—
Loan commitment fees	15	140,547	1,376	2,713	1,883
Management fees	4	148,941,384	1,272,612	2,309,412	2,081,068
Other charges		68,145	—	—	—
Total expenses before reimbursement		**716,215,935**	**6,602,771**	**3,139,111**	**14,283,345**
Reimbursement of expenses	4	2,421,586	—	—	—
Total expenses after reimbursement		**713,794,349**	**6,602,771**	**3,139,111**	**14,283,345**
Net investment income/(deficit)		**305,256,966**	**262,713**	**4,490,225**	**2,478,750**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,174,162,348	43,956,792	40,225,444	522,321
Futures contracts	2(d)	50,836,276	(4,450,331)	(1,360,280)	(2,286,963)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,539,336)	(662,012)	(2,658,185)	2,344,102
Swaps transactions	2(d)	306,916,962	(13,507,622)	2,047,551	14,980,100
Options/swaptions contracts	2(d)	(40,020,266)	—	(155,516)	—
Net realised gain/(loss) for the year		**1,490,355,984**	**25,336,827**	**38,099,014**	**15,559,560**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	705,022,519	(3,385,216)	14,510,187	(1,525,330)
Futures contracts	2(d)	(11,181,013)	262,315	(260,332)	(875,670)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(75,407,373)	(808,231)	(4,192,840)	3,181,480
Swaps transactions	2(d)	(30,713,691)	(1,601,531)	382,109	5,074,915
Options/swaptions contracts	2(d)	965,563	—	(477,767)	—
Net change in unrealised appreciation/(depreciation) for the year		**588,686,005**	**(5,532,663)**	**9,961,357**	**5,855,395**
Increase/(decrease) in net assets as a result of operations		**2,384,298,955**	**20,066,877**	**52,550,596**	**23,893,705**
Movements in share capital					
Net receipts as a result of issue of shares		10,427,427,654	49,064,080	53,328,421	41,532,619
Net payments as a result of repurchase of shares		(7,247,479,067)	(215,233,775)	(129,606,010)	(98,619,719)
Increase/(decrease) in net assets as a result of movements in share capital		**3,179,948,587**	**(166,169,695)**	**(76,277,589)**	**(57,087,100)**
Dividends declared	12	(137,667,667)	—	—	—
Foreign exchange adjustment	2(f)	254,182,856[1]	—	—	—
Net assets at the end of the year		**24,364,593,360**	**39,137,395**	**364,564,671**	**221,809,088**

[1] The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 254,182,856 represents the movement in exchange rates between 1 June 2025 and 31 May 2026. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund
		USD	USD	USD	EUR
Net assets at the beginning of the year		**731,799,090**	**1,124,474,955**	**189,489,056**	**740,773,813**
Income					
Bank interest	2(c)	70,215	1,600,009	266,952	128,622
Bond interests, net of withholding taxes	2(c)	1,044,545	92,225,582	19,310,808	22,769,285
Swaps interest and dividends	2(c)	31,154,407	33,199,556	223,619	1,949,105
Dividends, net of withholding taxes	2(c)	32,213,015	704	—	—
Securities lending	2(c),13	2,591,613	289,646	75,299	59,027
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**67,073,795**	**127,315,497**	**19,876,678**	**24,906,039**
Expenses					
Bank interest	2(c)	269,336	186,109	14,952	13,459
Swaps interest and dividends	2(c)	29,328,275	38,709,606	711,791	2,234,768
Annual Service Charge	5	2,211,880	642,683	187,912	537,412
Depositary fees	2(i),6	688,773	408,305	73,688	344,838
Taxes	8	6,754,185	634,049	108,339	143,928
Performance fees	7	—	—	—	—
Distribution fees	4	695,756	62,994	284,735	241,538
Loan commitment fees	15	5,915	8,323	1,638	5,485
Management fees	4	12,334,863	1,352,825	1,215,202	2,578,714
Other charges		—	—	—	—
Total expenses before reimbursement		**52,288,983**	**42,004,894**	**2,598,257**	**6,100,142**
Reimbursement of expenses	4	—	—	—	748
Total expenses after reimbursement		**52,288,983**	**42,004,894**	**2,598,257**	**6,099,394**
Net investment income/(deficit)		**14,784,812**	**85,310,603**	**17,278,421**	**18,806,645**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	167,333,847	33,661,184	4,466,879	(1,379,370)
Futures contracts	2(d)	(3,970,398)	1,541,076	155,674	(1,547,655)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(11,380,792)	94,856,148	1,432,465	(1,074,110)
Swaps transactions	2(d)	51,446,338	(6,013,483)	(28,006)	126,940
Options/swaptions contracts	2(d)	—	(18,006,191)	—	(250,037)
Net realised gain/(loss) for the year		**203,428,995**	**106,038,734**	**6,027,012**	**(4,124,232)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	151,628,404	40,283,615	15,927,862	(4,005,054)
Futures contracts	2(d)	(8,166,903)	(297,034)	75,962	(151,876)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,361,867)	(8,422,251)	(1,647,813)	(629,478)
Swaps transactions	2(d)	(17,553,941)	(935,060)	(582,319)	(338,550)
Options/swaptions contracts	2(d)	—	1,849,395	—	(409,880)
Net change in unrealised appreciation/(depreciation) for the year		**124,545,693**	**32,478,665**	**13,773,692**	**(5,534,838)**
Increase/(decrease) in net assets as a result of operations		**342,759,500**	**223,828,002**	**37,079,125**	**9,147,575**
Movements in share capital					
Net receipts as a result of issue of shares		770,294,994	311,687,924	296,290,958	154,339,478
Net payments as a result of repurchase of shares		(326,254,890)	(50,006,545)	(103,999,299)	(232,555,155)
Increase/(decrease) in net assets as a result of movements in share capital		**444,040,104**	**261,681,379**	**192,291,659**	**(78,215,677)**
Dividends declared	12	(27,546)	(811,993)	(627,635)	(100,972)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**1,518,571,148**	**1,609,172,343**	**418,232,205**	**671,604,739**

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026 continued

	Note	BlackRock ESG Euro Corporate Bond Fund	BlackRock ESG Fixed Income Credit Strategies Fund	BlackRock ESG Fixed Income Strategies Fund	BlackRock Euro Short Duration Corporate Bond Fund[1]
		EUR	EUR	EUR	EUR
Net assets at the beginning of the year		**236,545,911**	**381,517,284**	**2,372,159,451**	**123,964,944**
Income					
Bank interest	2(c)	36,633	265,233	906,534	7,326
Bond interests, net of withholding taxes	2(c)	9,088,223	20,347,051	97,696,262	3,837,141
Swaps interest and dividends	2(c)	687,803	2,278,041	21,461,332	180,178
Dividends, net of withholding taxes	2(c)	—	195,211	403,816	—
Securities lending	2(c),13	15,125	113,951	211,549	5,516
Management fee rebate	4	—	—	63,379	—
Other income		—	—	—	—
Total income		**9,827,784**	**23,199,487**	**120,742,872**	**4,030,161**
Expenses					
Bank interest	2(c)	1,855	12,518	104,827	—
Swaps interest and dividends	2(c)	672,052	6,123,550	26,274,000	239,669
Annual Service Charge	5	159,452	318,488	3,328,449	132,492
Depositary fees	2(i),6	211,004	186,370	717,572	184,065
Taxes	8	37,509	74,276	864,421	43,296
Performance fees	7	—	—	—	—
Distribution fees	4	47,323	235,567	1,010,457	25,964
Loan commitment fees	15	1,791	2,779	16,937	863
Management fees	4	675,735	638,546	13,636,823	187,390
Other charges		—	—	—	—
Total expenses before reimbursement		**1,806,721**	**7,592,094**	**45,953,486**	**813,739**
Reimbursement of expenses	4	160,509	51,301	—	297,019
Total expenses after reimbursement		**1,646,212**	**7,540,793**	**45,953,486**	**516,720**
Net investment income/(deficit)		**8,181,572**	**15,658,694**	**74,789,386**	**3,513,441**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,302,561	6,903,373	20,158,285	498,133
Futures contracts	2(d)	(984,710)	4,069,360	36,478,029	290,719
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(247,765)	(2,048,512)	(28,942,843)	(345,887)
Swaps transactions	2(d)	(506,184)	(5,473,416)	4,767,503	7,246
Options/swaptions contracts	2(d)	94,052	(672,355)	(5,035,402)	16,050
Net realised gain/(loss) for the year		**(342,046)**	**2,778,450**	**27,425,572**	**466,261**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(2,321,938)	(1,701,575)	4,890,405	(970,139)
Futures contracts	2(d)	76,209	348,217	(1,285,206)	(286,017)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(270,689)	(492,907)	54,663	(90,008)
Swaps transactions	2(d)	134,510	269,934	(10,048,513)	(83,502)
Options/swaptions contracts	2(d)	114,605	1,255,887	(4,379,574)	54,229
Net change in unrealised appreciation/(depreciation) for the year		**(2,267,303)**	**(320,444)**	**(10,768,225)**	**(1,375,437)**
Increase/(decrease) in net assets as a result of operations		**5,572,223**	**18,116,700**	**91,446,733**	**2,604,265**
Movements in share capital					
Net receipts as a result of issue of shares		81,722,346	202,686,261	780,607,554	33,162,433
Net payments as a result of repurchase of shares		(61,044,652)	(43,406,146)	(472,320,399)	(37,863,698)
Increase/(decrease) in net assets as a result of movements in share capital		**20,677,694**	**159,280,115**	**308,287,155**	**(4,701,265)**
Dividends declared	12	(108)	(3,976)	(13,778,317)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**262,795,720**	**558,910,123**	**2,758,115,022**	**121,867,944**

[1] Fund name changed, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026 continued

	Note	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund[2]
		EUR	EUR	EUR	EUR
Net assets at the beginning of the year		**757,552,480**	**588,360,343**	**184,946,650**	**98,092,412**
Income					
Bank interest	2(c)	—	10,747	43,607	1,703
Bond interests, net of withholding taxes	2(c)	6,214,011	—	3,941,229	—
Swaps interest and dividends	2(c)	6,339,207	5,090,118	498,097	—
Dividends, net of withholding taxes	2(c)	4,324,680	7,293,863	1,572,487	364,322
Securities lending	2(c),13	14,982	35,844	8,304	1,137
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**16,892,880**	**12,430,572**	**6,063,724**	**367,162**
Expenses					
Bank interest	2(c)	24,543	—	11,760	—
Swaps interest and dividends	2(c)	10,650,436	8,000,337	837,897	—
Annual Service Charge	5	1,064,573	1,167,976	164,165	75,081
Depositary fees	2(i),6	125,505	97,164	265,526	27,447
Taxes	8	169,741	181,956	37,097	10,806
Performance fees	7	28,100	—	—	—
Distribution fees	4	88,475	337,725	195,012	16,250
Loan commitment fees	15	5,098	3,955	1,285	540
Management fees	4	6,608,015	5,816,993	1,405,143	436,525
Other charges		24,670	15,993	15,347	—
Total expenses before reimbursement		**18,789,156**	**15,622,099**	**2,933,232**	**566,649**
Reimbursement of expenses	4	—	—	146,733	—
Total expenses after reimbursement		**18,789,156**	**15,622,099**	**2,786,499**	**566,649**
Net investment income/(deficit)		**(1,896,276)**	**(3,191,527)**	**3,277,225**	**(199,487)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	51,353,044	95,272,291	4,639,484	2,930,299
Futures contracts	2(d)	—	—	(529,792)	8,434
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,009,997	1,866,300	(223,103)	(1,967,697)
Swaps transactions	2(d)	(17,254,205)	(5,929,069)	(639,541)	—
Options/swaptions contracts	2(d)	—	—	(7,388)	—
Net realised gain/(loss) for the year		**35,108,836**	**91,209,522**	**3,239,660**	**971,036**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(35,989,256)	(75,804,140)	(1,296,467)	(4,975,614)
Futures contracts	2(d)	—	—	320,024	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(721,028)	(180,771)	(86,859)	(17,415)
Swaps transactions	2(d)	(732,248)	2,450,818	(145,557)	—
Options/swaptions contracts	2(d)	—	—	58,612	—
Net change in unrealised appreciation/(depreciation) for the year		**(37,442,532)**	**(73,534,093)**	**(1,150,247)**	**(4,993,029)**
Increase/(decrease) in net assets as a result of operations		**(4,229,972)**	**14,483,902**	**5,366,638**	**(4,221,480)**
Movements in share capital					
Net receipts as a result of issue of shares		146,984,856	33,681,019	14,071,492	888,571
Net payments as a result of repurchase of shares		(503,291,061)	(309,880,493)	(47,305,210)	(94,759,503)
Increase/(decrease) in net assets as a result of movements in share capital		**(356,306,205)**	**(276,199,474)**	**(33,233,718)**	**(93,870,932)**
Dividends declared	12	—	(190)	(51,163)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**397,016,303**	**326,644,581**	**157,028,407**	**—**

[2] Fund terminated, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026 continued

	Note	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund	BlackRock MyMap Plus Conservative Fund[1]
		USD	USD	USD	EUR
Net assets at the beginning of the year		**1,190,569,020**	**1,219,976,094**	**17,257,032**	**134,643,523**
Income					
Bank interest	2(c)	4,816,403	694,933	14,414	669
Bond interests, net of withholding taxes	2(c)	23,474,906	—	278,872	—
Swaps interest and dividends	2(c)	10,093,798	981,745	244,328	—
Dividends, net of withholding taxes	2(c)	6,062,394	48,016,284	165,352	1,386,827
Securities lending	2(c),13	77,576	389,631	1,103	10,763
Management fee rebate	4	—	—	—	291,420
Other income		—	—	—	—
Total income		**44,525,077**	**50,082,593**	**704,069**	**1,689,679**
Expenses					
Bank interest	2(c)	269,061	1,675	—	—
Swaps interest and dividends	2(c)	16,032,275	1,350,245	79,438	—
Annual Service Charge	5	1,942,107	3,174,920	10,405	70,932
Depositary fees	2(i),6	168,527	263,756	5,251	33,020
Taxes	8	323,013	639,490	2,153	50,767
Performance fees	7	2,208,699	—	264	—
Distribution fees	4	551,843	24,615	—	646
Loan commitment fees	15	10,259	8,720	135	985
Management fees	4	12,649,373	9,642,226	25,194	828,729
Other charges		—	—	—	—
Total expenses before reimbursement		**34,155,157**	**15,105,647**	**122,840**	**985,079**
Reimbursement of expenses	4	—	—	—	4,734
Total expenses after reimbursement		**34,155,157**	**15,105,647**	**122,840**	**980,345**
Net investment income/(deficit)		**10,369,920**	**34,976,946**	**581,229**	**709,334**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	105,189,529	72,346,682	1,310,247	6,049,161
Futures contracts	2(d)	(29,063,267)	(176)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	20,148,245	23,992,734	82,877	(577,831)
Swaps transactions	2(d)	(15,811,322)	(3,418,697)	(538,580)	—
Options/swaptions contracts	2(d)	—	(15,002,397)	—	—
Net realised gain/(loss) for the year		**80,463,185**	**77,918,146**	**854,544**	**5,471,330**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	41,754,502	35,915,934	296,721	10,016,419
Futures contracts	2(d)	(15,058,107)	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(15,867,478)	(1,458,589)	(49,305)	193,339
Swaps transactions	2(d)	(10,650,254)	1,243,421	(133,658)	—
Options/swaptions contracts	2(d)	—	3,530,311	—	—
Net change in unrealised appreciation/(depreciation) for the year		**178,663**	**39,231,077**	**113,758**	**10,209,758**
Increase/(decrease) in net assets as a result of operations		**91,011,768**	**152,126,169**	**1,549,531**	**16,390,422**
Movements in share capital					
Net receipts as a result of issue of shares		596,065,826	306,612,782	4,426,634	30,056,531
Net payments as a result of repurchase of shares		(510,878,420)	(190,929,107)	—	(21,063,690)
Increase/(decrease) in net assets as a result of movements in share capital		**85,187,406**	**115,683,675**	**4,426,634**	**8,992,841**
Dividends declared	12	(394,842)	(118,239,715)	—	(359,876)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**1,366,373,352**	**1,369,546,223**	**23,233,197**	**159,666,910**

[1] Fund name changed, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026 continued

	Note	BlackRock MyMap Plus Defensive Fund[1]	BlackRock MyMap Plus Growth Fund[1]	BlackRock MyMap Plus Moderate Fund[1]	BlackRock Systematic Asia Pacific Equity Absolute Return Fund
		EUR	EUR	EUR	USD
Net assets at the beginning of the year		**176,379,105**	**671,964,017**	**881,376,983**	**725,795,810**
Income					
Bank interest	2(c)	—	4,291	10,311	9,753,246
Bond interests, net of withholding taxes	2(c)	—	—	—	45,274,519
Swaps interest and dividends	2(c)	—	—	—	75,223,658
Dividends, net of withholding taxes	2(c)	1,711,835	2,028,061	8,393,494	790,502
Securities lending	2(c),13	7,169	53,715	33,998	—
Management fee rebate	4	348,606	1,377,660	1,770,592	—
Other income		—	—	—	—
Total income		**2,067,610**	**3,463,727**	**10,208,395**	**131,041,925**
Expenses					
Bank interest	2(c)	5,355	—	—	273,581
Swaps interest and dividends	2(c)	—	—	—	107,397,064
Annual Service Charge	5	109,794	436,256	542,385	4,081,054
Depositary fees	2(i),6	46,572	127,527	161,084	1,243,486
Taxes	8	89,999	361,204	436,893	2,642,598
Performance fees	7	—	—	—	8,523,084
Distribution fees	4	182	3,048	2,636	611,415
Loan commitment fees	15	1,255	4,964	6,405	6,431
Management fees	4	964,705	4,623,031	5,741,456	18,187,457
Other charges		—	—	—	—
Total expenses before reimbursement		**1,217,862**	**5,556,030**	**6,890,859**	**142,966,170**
Reimbursement of expenses	4	9,587	—	—	102,222
Total expenses after reimbursement		**1,208,275**	**5,556,030**	**6,890,859**	**142,863,948**
Net investment income/(deficit)		**859,335**	**(2,092,303)**	**3,317,536**	**(11,822,023)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	6,350,199	87,268,950	79,343,814	22,994,406
Futures contracts	2(d)	—	—	—	8,825,051
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(2,363,384)	(3,628,007)	(6,331,093)	5,244,121
Swaps transactions	2(d)	—	—	—	92,190,109
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the year		**3,986,815**	**83,640,943**	**73,012,721**	**129,253,687**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	7,156,253	81,043,500	51,945,533	3,437,819
Futures contracts	2(d)	—	—	—	1,292,589
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,156,371	184,715	2,253,960	(9,465,107)
Swaps transactions	2(d)	—	—	—	3,515,287
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the year		**8,312,624**	**81,228,215**	**54,199,493**	**(1,219,412)**
Increase/(decrease) in net assets as a result of operations		**13,158,774**	**162,776,855**	**130,529,750**	**116,212,252**
Movements in share capital					
Net receipts as a result of issue of shares		61,394,315	213,817,281	257,643,069	1,918,246,750
Net payments as a result of repurchase of shares		(38,340,748)	(163,740,264)	(159,918,137)	(904,741,761)
Increase/(decrease) in net assets as a result of movements in share capital		**23,053,567**	**50,077,017**	**97,724,932**	**1,013,504,989**
Dividends declared	12	(197,325)	(8,109)	(530,795)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**212,394,121**	**884,809,780**	**1,109,100,870**	**1,855,513,051**

[1] Fund name changed, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026 continued

	Note	BlackRock Systematic Diversified Absolute Return Fund[3]	BlackRock Systematic Global Equity Absolute Return Fund	BlackRock Systematic Style Factor Absolute Return Fund[1]	BlackRock Systematic US Equity Absolute Return Fund
		USD	USD	USD	USD
Net assets at the beginning of the year		**—**	**67,192,161**	**194,718,630**	**1,372,802,398**
Income					
Bank interest	2(c)	80,174	177,844	306,422	16,643,478
Bond interests, net of withholding taxes	2(c)	1,092,076	14,718,582	8,545,142	49,426,818
Swaps interest and dividends	2(c)	6,569,009	33,225,015	10,748,682	68,379,404
Dividends, net of withholding taxes	2(c)	—	5,455	—	—
Securities lending	2(c),13	—	—	—	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**7,741,259**	**48,126,896**	**19,600,246**	**134,449,700**
Expenses					
Bank interest	2(c)	23,401	128,990	35,047	278,612
Swaps interest and dividends	2(c)	7,744,933	42,264,303	9,949,539	121,800,949
Annual Service Charge	5	76,270	1,187,038	189,383	1,448,897
Depositary fees	2(i),6	624,320	1,314,975	525,200	1,318,974
Taxes	8	33,084	244,599	48,014	275,333
Performance fees	7	277,230	7,351,871	108	9,553,015
Distribution fees	4	—	102,013	77,878	47,539
Loan commitment fees	15	—	1,170	1,506	9,668
Management fees	4	191,813	2,705,713	1,025,567	16,007,464
Other charges		—	—	—	—
Total expenses before reimbursement		**8,971,051**	**55,300,672**	**11,852,242**	**150,740,451**
Reimbursement of expenses	4	586,186	950,853	—	—
Total expenses after reimbursement		**8,384,865**	**54,349,819**	**11,852,242**	**150,740,451**
Net investment income/(deficit)		**(643,606)**	**(6,222,923)**	**7,748,004**	**(16,290,751)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	17	1,580,164	(64,340)	5,102,739
Futures contracts	2(d)	1,753,854	3,797,908	7,481,235	25,318,261
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	775,683	(2,597,286)	(1,944,076)	(49,501,229)
Swaps transactions	2(d)	894,554	55,222,426	21,949,944	130,369,352
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the year		**3,424,108**	**58,003,212**	**27,422,763**	**111,289,123**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	26,596	1,909,523	(52,533)	2,257,612
Futures contracts	2(d)	(536,008)	5,540,600	5,035,863	2,422,892
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(2,620,447)	(4,446,761)	(6,408,387)	(25,906,279)
Swaps transactions	2(d)	(250,454)	7,495,369	10,101,898	(25,191,349)
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the year		**(3,380,313)**	**10,498,731**	**8,676,841**	**(46,417,124)**
Increase/(decrease) in net assets as a result of operations		**(599,811)**	**62,279,020**	**43,847,608**	**48,581,248**
Movements in share capital					
Net receipts as a result of issue of shares		231,826,604	1,007,173,137	182,139,939	970,409,272
Net payments as a result of repurchase of shares		(50,875,890)	(290,437,840)	(51,285,611)	(555,973,307)
Increase/(decrease) in net assets as a result of movements in share capital		**180,950,714**	**716,735,297**	**130,854,328**	**414,435,965**
Dividends declared	12	—	—	(31,714)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**180,350,903**	**846,206,478**	**369,388,852**	**1,835,819,611**

[1] Fund name changed, see Note 1 for further details.
[3] New Fund launched, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2026 continued

	Note	BlackRock Systematic World Equity Fund	BlackRock UK Equity Absolute Return Fund
		USD	GBP
Net assets at the beginning of the year		**2,235,510,221**	**243,882,812**
Income			
Bank interest	2(c)	369,844	619,476
Bond interests, net of withholding taxes	2(c)	—	7,945,513
Swaps interest and dividends	2(c)	—	6,083,494
Dividends, net of withholding taxes	2(c)	33,907,244	676,195
Securities lending	2(c),13	168,086	—
Management fee rebate	4	—	—
Other income		—	—
Total income		**34,445,174**	**15,324,678**
Expenses			
Bank interest	2(c)	34,375	45,116
Swaps interest and dividends	2(c)	—	9,279,305
Annual Service Charge	5	3,220,253	128,384
Depositary fees	2(i),6	321,783	51,889
Taxes	8	1,071,980	23,794
Performance fees	7	—	—
Distribution fees	4	3,867,055	5,047
Loan commitment fees	15	16,027	1,952
Management fees	4	13,034,331	1,720,157
Other charges		2,807	—
Total expenses before reimbursement		**21,568,611**	**11,255,644**
Reimbursement of expenses	4	—	—
Total expenses after reimbursement		**21,568,611**	**11,255,644**
Net investment income/(deficit)		**12,876,563**	**4,069,034**
Net realised gain/(loss) on:			
Investments	2(a),2(b)	247,324,282	420,835
Futures contracts	2(d)	5,138,147	(3,800,240)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	12,695,579	(31,535,351)
Swaps transactions	2(d)	(121)	511,946
Options/swaptions contracts	2(d)	—	—
Net realised gain/(loss) for the year		**265,157,887**	**(34,402,810)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(a)	367,357,543	101,591
Futures contracts	2(d)	330,017	401,086
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(391,365)	1,847,330
Swaps transactions	2(d)	—	4,814,067
Options/swaptions contracts	2(d)	—	—
Net change in unrealised appreciation/(depreciation) for the year		**367,296,195**	**7,164,074**
Increase/(decrease) in net assets as a result of operations		**645,330,645**	**(23,169,702)**
Movements in share capital			
Net receipts as a result of issue of shares		1,250,028,536	51,434,531
Net payments as a result of repurchase of shares		(1,050,339,178)	(84,294,133)
Increase/(decrease) in net assets as a result of movements in share capital		**199,689,358**	**(32,859,602)**
Dividends declared	12	—	—
Foreign exchange adjustment	2(f)	—	—
Net assets at the end of the year		**3,080,530,224**	**187,853,508**

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Asia Pacific Absolute Return Fund				
A Class distributing share EUR hedged	7,093	703	2,827	4,969
A Class non-distributing share	9,344	231	9,444	131
A Class non-distributing share EUR	8,164	935	1,302	7,797
A Class non-distributing UK reporting fund share GBP	41	77	—	118
D Class non-distributing share	132,953	30,982	125,394	38,541
D Class non-distributing share CHF hedged	42	5,194	5,194	42
D Class non-distributing share EUR	128,497	10,111	134,868	3,740
D Class non-distributing share EUR hedged	83,316	81,040	140,489	23,867
D Class non-distributing share GBP hedged	117,009	85,499	175,911	26,597
D Class non-distributing UK reporting fund share GBP	40	3,932	3,926	46
E Class non-distributing share EUR	41,957	5,691	12,968	34,680
E Class non-distributing share EUR hedged	10,036	15,206	3,256	21,986
S Class non-distributing share EUR[(1)]	—	43	—	43
X Class non-distributing share	10,523	6,690	9,246	7,967
X Class non-distributing share AUD hedged	22,149	35,523	26,906	30,766
Z Class non-distributing share	302,577	—	246,901	55,676
Z Class non-distributing share CHF hedged	48	—	—	48
Z Class non-distributing share EUR hedged	110,272	—	109,933	339
Z Class non-distributing UK reporting fund share GBP	39	—	—	39
Z Class non-distributing UK reporting fund share GBP hedged	289,701	41,307	330,969	39
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	82,260	33,888	18,364	97,784
A Class non-distributing share SEK hedged	922,435	52,359	125,588	849,206
AI Class non-distributing share	68,965	—	34,754	34,211
D Class non-distributing share	35,191	637	6,523	29,305
E Class non-distributing share	204,428	4,091	70,603	137,916
I Class non-distributing share	1,667,788	190,797	593,352	1,265,233
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	55	—	—	55
I Class non-distributing share SEK hedged	311	—	—	311
I Class non-distributing UK reporting fund share USD hedged	664,043	129,803	135,961	657,885
X Class non-distributing share	243	167	12	398
BlackRock Emerging Companies Absolute Return Fund				
A Class non-distributing share CHF hedged	239	860	230	869
A Class non-distributing share EUR hedged	6,588	70	762	5,896
A Class non-distributing share USD hedged	91,437	—	52,450	38,987
A Class non-distributing UK reporting fund share	40,622	—	11,700	28,922
D Class non-distributing share AUD hedged	18	—	—	18
D Class non-distributing share CHF hedged	23,063	71	8,843	14,291
D Class non-distributing share EUR hedged	94,834	3,096	52,304	45,626
D Class non-distributing UK reporting fund share	161,691	9,329	89,102	81,918
D Class non-distributing UK reporting fund share USD hedged	70,159	2,446	50,189	22,416
I Class distributing UK reporting fund share	79,505	79,509	21,104	137,910
I Class non-distributing share CHF hedged	9,035	1,515	3,611	6,939
I Class non-distributing share JPY hedged	18	—	—	18
I Class non-distributing UK reporting fund share	12,181	233	9,005	3,409
I Class non-distributing UK reporting fund share EUR hedged	968,563	64,473	149,237	883,799
I Class non-distributing UK reporting fund share USD hedged	249,869	595	166,562	83,902
S Class non-distributing UK reporting fund share	247,068	23,985	162,693	108,360
X Class non-distributing share AUD hedged	459,415	377,636	9,879	827,172
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	4,009	—	—	4,009
Z Class non-distributing UK reporting fund share	18,455	—	8,468	9,987
Z Class non-distributing UK reporting fund share EUR hedged	1,138	—	930	208
Z Class non-distributing UK reporting fund share USD hedged	36,238	—	35,729	509

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	316,022	230,238	77,989	468,271
A Class non-distributing share CHF hedged	6,098	2,220	464	7,854
D Class distributing share	4,221	6,756	446	10,531
D Class non-distributing share CHF hedged	29,481	132,093	15,814	145,760
D Class non-distributing share EUR hedged	164,484	127,836	106,006	186,314
D Class non-distributing UK reporting fund share	397,492	323,760	275,236	446,016
D Class non-distributing UK reporting fund share EUR	149,789	195,679	110,106	235,362
D Class non-distributing UK reporting fund share GBP	66,117	16,276	17,694	64,699
E Class non-distributing share EUR	291,985	483,607	104,262	671,330
I Class non-distributing share	1,176,448	1,340,709	212,957	2,304,200
I Class non-distributing share EUR	728,678	255,029	244,407	739,300
X Class non-distributing share	98,110	18,697	15,265	101,542
Z Class non-distributing share GBP	65	—	—	65
Z Class non-distributing UK reporting fund share	193,006	—	—	193,006
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	30	—	—	30
A Class non-distributing share	29,791	5,487	7,558	27,720
A Class non-distributing share EUR hedged	3,061	21,792	3,457	21,396
A Class non-distributing share SEK hedged	1,438	3,813	4,495	756
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	722	—	—	722
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	42	—	—	42
D Class distributing UK reporting fund share GBP	1,304	—	—	1,304
D Class distributing UK reporting fund share GBP hedged	2,967	632	1,142	2,457
D Class non-distributing UK reporting fund share	6,922	11,983	2,463	16,442
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	20,870	2,721	5,204	18,387
E Class non-distributing share	14,813	1,564	3,542	12,835
E Class non-distributing share EUR hedged	97,706	1,758	13,156	86,308
I Class distributing share EUR	10,021	—	10,009	12
I Class distributing share EUR hedged	132,396	10,406	—	142,802
I Class distributing share (G) EUR hedged	2,043	—	—	2,043
I Class distributing UK reporting fund share	495	—	—	495
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,036,936	250	167,047	870,139
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	622,253	8	134,000	488,261
X Class non-distributing share AUD hedged	8,454,910	3,029,647	—	11,484,557
X Class non-distributing share CAD hedged	2,370,076	—	—	2,370,076
BlackRock Emerging Markets Short Duration Bond Fund				
A Class non-distributing share	96,985	157,222	48,791	205,416
AI Class distributing share EUR hedged	170	2,982	126	3,026
AI Class non-distributing share EUR hedged	4,061	17,912	2,250	19,723
D Class non-distributing UK reporting fund share	248,141	434,704	21,195	661,650
D Class non-distributing UK reporting fund share EUR hedged	78,642	477,391	300,451	255,582
E Class distributing share EUR	46,133	31,302	8,714	68,721
E Class distributing share EUR hedged	21,928	141,872	22,190	141,610
E Class non-distributing share EUR	180,768	78,294	48,771	210,291
E Class non-distributing share EUR hedged	27,071	227,427	12,452	242,046
I Class non-distributing share	12,120	139,247	11,247	140,120
I Class non-distributing share EUR hedged	230,097	243,809	41,746	432,160
X Class non-distributing share	380,607	32,000	150,000	262,607

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock ESG Euro Bond Fund				
A Class distributing share	173,354	120,241	240,437	53,158
A Class non-distributing share	419,535	171,202	89,761	500,976
AI Class non-distributing share	494,643	337,500	352,935	479,208
D Class non-distributing UK reporting fund share	284,577	25,028	146,831	162,774
E Class non-distributing share	673,698	217,318	434,580	456,436
I Class non-distributing share	1,773,918	389,201	136,494	2,026,625
X Class distributing (G) share	41	—	—	41
X Class non-distributing share	1,851,046	165,803	889,753	1,127,096
Z Class non-distributing share	10	—	—	10
ZI Class non-distributing share	1,784,288	178,069	104,840	1,857,517
BlackRock ESG Euro Corporate Bond Fund				
A Class non-distributing share	97,617	35,449	53,277	79,789
A Class non-distributing share SEK hedged	22,110	1,214	6,924	16,400
AI Class non-distributing share	3,372	1,838	2,130	3,080
D Class distributing share	41	—	—	41
D Class non-distributing share	104,200	535	96,598	8,137
E Class non-distributing share	93,513	29,175	31,544	91,144
I Class non-distributing share	1,229,867	139,136	316,657	1,052,346
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	736,371	571,553	68,118	1,239,806
ZI Class non-distributing share	16,329	—	16,280	49
BlackRock ESG Fixed Income Credit Strategies Fund				
A Class distributing share	50	160	132	78
A Class non-distributing share	7,676	19,688	11,620	15,744
AI Class non-distributing share	22,849	35,878	11,639	47,088
D Class distributing share	1,190	40	—	1,230
D Class non-distributing share	33,901	36,130	3,231	66,800
E Class non-distributing share	243,790	444,606	84,962	603,434
I Class non-distributing share	139	551,654	11,956	539,837
X Class non-distributing share	2,924,748	638,111	241,619	3,321,240
BlackRock ESG Fixed Income Strategies Fund				
A Class distributing share	1,362,590	121,386	185,110	1,298,866
A Class distributing share CHF hedged	26,376	23,051	3,454	45,973
A Class distributing share USD hedged	3,497	576	416	3,657
A Class non-distributing share CHF hedged	257,598	9,240	37,264	229,574
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	211,779	20,580	33,612	198,747
A Class non-distributing UK reporting fund share	4,101,540	1,266,256	1,008,516	4,359,280
A Class non-distributing UK reporting fund share GBP hedged	11,967	2,819	3,678	11,108
AI Class non-distributing share	36,375	27,447	21,565	42,257
D Class distributing share	260,062	59,480	36,739	282,803
D Class distributing UK reporting fund share GBP hedged	2,488	160	696	1,952
D Class distributing UK reporting fund share USD hedged	4,943	200	1,305	3,838
D Class non-distributing share CHF hedged	200,954	16,784	28,190	189,548
D Class non-distributing share USD hedged	254,025	99,594	14,701	338,918
D Class non-distributing UK reporting fund share	1,781,022	698,626	698,793	1,780,855
D Class non-distributing UK reporting fund share GBP hedged	24,270	17,773	2,025	40,018
E Class non-distributing share	1,599,727	410,279	395,178	1,614,828
I Class distributing share	171,900	43,186	99,604	115,482
I Class non-distributing share	863,070	1,602,987	302,425	2,163,632
I Class non-distributing share USD hedged	238,922	26,575	6,871	258,626
S Class distributing share	47	—	—	47
S Class distributing share USD hedged	50	—	—	50
S Class non-distributing share	54,088	115,998	26,201	143,885
S Class non-distributing share USD hedged	50	8,156	5,224	2,982
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	4,211,612	915,151	493,507	4,633,256

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Euro Short Duration Corporate Bond Fund[2]				
A Class non-distributing share	63,438	5,240	4,500	64,178
AI Class non-distributing share	42	768	768	42
D Class non-distributing share	4,133	1,222	836	4,519
E Class non-distributing share	31,699	76,347	5,991	102,055
I Class non-distributing share	16,593	17	5	16,605
X Class non-distributing share	507,873	157,707	335,338	330,242
Z Class non-distributing share	563,808	75,425	8,460	630,773
ZI Class non-distributing share	49	—	—	49
BlackRock European Absolute Return Fund				
A Class distributing share	80,163	165	27,029	53,299
A Class non-distributing share	1,369,058	44,413	702,251	711,220
D Class distributing share	34,754	1,757	11,662	24,849
D Class non-distributing share CHF hedged	82,158	36,538	57,950	60,746
D Class non-distributing UK reporting fund share	519,640	47,404	285,618	281,426
D Class non-distributing UK reporting fund share GBP hedged	8,256	65	1,927	6,394
D Class non-distributing UK reporting fund share USD hedged	65,313	3,191	7,137	61,367
E Class non-distributing share	130,329	806	29,630	101,505
I Class non-distributing UK reporting fund share	1,751,758	49,522	1,254,672	546,608
I Class non-distributing UK reporting fund share GBP hedged	409,842	28,046	437,849	39
S Class non-distributing share	128,062	14,280	90,672	51,670
SI Class non-distributing UK reporting fund share[1]	—	39,666	104	39,562
SI Class non-distributing UK reporting fund share GBP hedged[1]	—	916,180	221,029	695,151
X Class non-distributing share	9	—	—	9
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	696	—	20	676
A Class non-distributing share	352,141	21,411	105,223	268,329
D Class distributing (G) share	186	—	185	1
D Class distributing UK reporting fund share GBP	2,665	122	973	1,814
D Class non-distributing share	268,830	7,301	199,270	76,861
E Class non-distributing share	116,348	3,785	19,961	100,172
I Class non-distributing share	219,686	9,964	221,830	7,820
X Class non-distributing share	37	17,171	—	17,208
BlackRock European Select Strategies Fund				
A Class distributing share	30,776	5,774	5,577	30,973
A Class non-distributing share	60,238	10,327	15,370	55,195
A Class non-distributing share CZK hedged	22,055	185	3,929	18,311
AI Class non-distributing share	7,025	—	3,256	3,769
D Class distributing share USD hedged	2	—	—	2
D Class non-distributing share	19,832	2,001	5,653	16,180
E Class distributing share	107,982	1,986	22,328	87,640
E Class non-distributing share	288,328	6,391	68,919	225,800
I Class distributing share	50	—	—	50
I Class non-distributing share	1,075,760	91,487	279,430	887,817
X Class non-distributing share	43	—	—	43
BlackRock European Unconstrained Equity Fund[3]				
A Class non-distributing share[4]	25,934	2,580	28,514	—
D Class non-distributing share[4]	1,171	—	1,171	—
D Class non-distributing UK reporting fund share[4]	41,020	22	41,042	—
D Class non-distributing UK reporting fund share GBP hedged[4]	7,655	425	8,080	—
E Class non-distributing share[4]	23,736	1,098	24,834	—
I Class non-distributing share[4]	453,096	—	453,096	—
I Class non-distributing share USD hedged[4]	8,870	—	8,870	—
I Class non-distributing UK reporting fund share[4]	103,408	155	103,563	—
I Class non-distributing UK reporting fund share GBP hedged[4]	45	—	45	—
X Class non-distributing UK reporting fund share[4]	26	—	26	—

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	18,273	211	1,008	17,476
A Class non-distributing share	484,346	95,473	107,365	472,454
A Class non-distributing share CHF hedged	31,348	—	5,639	25,709
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	1,808	145	145	1,808
A Class non-distributing UK reporting fund share EUR hedged	720,943	51,159	216,949	555,153
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	1,359	20,430	257	21,532
D Class non-distributing share CHF hedged	113,717	8,029	11,205	110,541
D Class non-distributing UK reporting fund share	789,238	155,395	362,145	582,488
D Class non-distributing UK reporting fund share EUR hedged	326,240	93,569	173,933	245,876
D Class non-distributing UK reporting fund share GBP hedged	895,135	45,216	750,244	190,107
E Class non-distributing share EUR	328,951	7,334	96,069	240,216
E Class non-distributing share EUR hedged	572,023	21,519	182,262	411,280
I Class distributing UK reporting fund share	16,861	5,132	974	21,019
I Class distributing UK reporting fund share EUR hedged	33,301	13,348	17,230	29,419
I Class distributing UK reporting fund share GBP hedged	270,834	49,195	142,653	177,376
I Class non-distributing share BRL	100,313	8,353	16,544	92,122
I Class non-distributing share GBP hedged	38	1,510,486	259,977	1,250,547
I Class non-distributing share JPY hedged	1,294	—	—	1,294
I Class non-distributing UK reporting fund share	234,344	559,610	147,184	646,770
I Class non-distributing UK reporting fund share CHF hedged	37,909	92,517	49,688	80,738
I Class non-distributing UK reporting fund share EUR hedged	1,500,454	705,637	377,773	1,828,318
IA Class non-distributing share	489,921	42,808	44,952	487,777
IA Class non-distributing share EUR hedged	749,124	574,607	108,942	1,214,789
S Class non-distributing share	3,629	11	475	3,165
S Class non-distributing share EUR hedged	64,214	11,314	27,657	47,871
X Class non-distributing share	68,240	18,874	71,984	15,130
X Class non-distributing share AUD hedged	77	—	—	77
Z Class non-distributing share CHF hedged	51,797	—	—	51,797
Z Class non-distributing UK reporting fund share	90,047	—	—	90,047
Z Class non-distributing UK reporting fund share EUR hedged	135,166	—	25	135,141
Z Class non-distributing UK reporting fund share GBP hedged	67,350	—	66,676	674

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Global Real Asset Securities Fund				
A Class distributing share[(1)]	—	3,059	—	3,059
A Class distributing share AUD hedged[(1)]	—	70	—	70
A Class distributing share CHF hedged (ISIN: LU2412548872)	17,713	55,519	1,429	71,803
A Class distributing share CHF hedged (ISIN: LU3227872788)[(1)]	—	39	—	39
A Class distributing share CNH hedged[(1)]	—	34	—	34
A Class distributing share HKD hedged[(1)]	—	39	—	39
A Class distributing share JPY hedged[(1)]	—	79	—	79
A Class distributing share SGD hedged[(1)]	—	64	—	64
A Class distributing UK reporting fund share	3,557,458	674,448	753,746	3,478,160
A Class distributing UK reporting fund share AUD hedged	28,029	27,176	29,184	26,021
A Class distributing UK reporting fund share CAD hedged	658	3,487	—	4,145
A Class distributing UK reporting fund share CNH hedged	52,192	—	19,417	32,775
A Class distributing UK reporting fund share EUR hedged	476,254	156,166	106,356	526,064
A Class distributing UK reporting fund share HKD hedged	151,196	446	190	151,452
A Class distributing UK reporting fund share SGD hedged	815,153	481,920	508,885	788,188
A Class non-distributing share	129,366	18,579	41,731	106,214
A Class non-distributing share CHF hedged	565	640	640	565
A Class non-distributing share EUR hedged	9,659	225	7,947	1,937
D Class distributing share (ISIN: LU2047633727)	12,261,398	3,012,341	1,131,281	14,142,458
D Class distributing share (ISIN: LU3227872861)[(1)]	—	50	—	50
D Class distributing share GBP	55,123	—	—	55,123
D Class distributing UK reporting fund share SGD hedged	73,962	105,948	40,429	139,481
D Class non-distributing UK reporting fund share	50,875	4,960	16,037	39,798
E Class non-distributing share EUR	36,256	3,141	8,962	30,435
I Class distributing share	27,438	56,772	665	83,545
I Class distributing share EUR hedged	717	33	736	14
S Class distributing UK reporting fund share	10,731	3,538	7,749	6,520
S Class distributing UK reporting fund share CHF hedged	48	—	—	48
S Class distributing UK reporting fund share EUR hedged	3,679	—	—	3,679
S Class distributing UK reporting fund share GBP hedged	41	—	—	41
S Class distributing UK reporting fund share SGD hedged	3,214	—	—	3,214
S Class non-distributing UK reporting fund share	13,597	—	8,256	5,341
S Class non-distributing UK reporting fund share CHF hedged	6,574	—	2,863	3,711
S Class non-distributing UK reporting fund share EUR hedged	12,263	—	6,195	6,068
S Class non-distributing UK reporting fund share GBP hedged	77	—	66	11
X Class non-distributing UK reporting fund share	199,775	26,822	100,002	126,595
Z Class non-distributing UK reporting fund share	8,735	—	8,726	9
BlackRock Health Sciences Absolute Return Fund				
A Class non-distributing share	50	—	—	50
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing UK reporting fund share	50	—	—	50
D Class non-distributing UK reporting fund share EUR hedged	45	—	—	45
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share CHF hedged	43	—	—	43
I Class non-distributing UK reporting fund share EUR	45	—	—	45
I Class non-distributing UK reporting fund share EUR hedged	45	33,830	—	33,875
I Class non-distributing UK reporting fund share GBP hedged	39	—	—	39
X Class non-distributing UK reporting fund share	149,450	—	—	149,450
Z Class non-distributing UK reporting fund share	50	—	—	50

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock MyMap Plus Conservative Fund[2]				
A Class distributing share	7,933	740	1,043	7,630
A Class non-distributing share	32,622	4,527	6,468	30,681
A Class non-distributing share USD hedged	41,124	4,218	4,284	41,058
D Class distributing share	8,335	1,503	93	9,745
D Class non-distributing share	200,708	28,289	42,254	186,743
D Class non-distributing share USD hedged	121,244	7,748	5,234	123,758
D Class non-distributing UK reporting fund share GBP hedged	13,854	10,323	820	23,357
E Class non-distributing share	1,037	1,003	644	1,396
I Class distributing share	306,106	146,385	54,423	398,068
I Class non-distributing share	93,922	16,499	8,090	102,331
IndexInvest Balance Class distributing share	292,786	8,458	42,545	258,699
Vermoegensanlage99 Konservativ Class non-distributing share	14,971	7,582	2,298	20,255
Vermoegensstrategie Moderat-Ausgewogen Class distributing share	9	—	—	9
BlackRock MyMap Plus Defensive Fund[2]				
A Class distributing share	82,114	777	16,166	66,725
A Class non-distributing share GBP hedged	36,919	—	3,562	33,357
A Class non-distributing share USD hedged	117,046	60,382	23,031	154,397
A Class non-distributing UK reporting fund share	62,375	10,093	9,666	62,802
D Class distributing UK reporting fund share	81,827	23,455	26,577	78,705
D Class distributing UK reporting fund share GBP hedged	2,576	480	63	2,993
D Class distributing UK reporting fund share USD hedged	388,210	158,740	95,795	451,155
D Class non-distributing share CHF hedged	4,924	656	9	5,571
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	301,129	79,401	51,235	329,295
D Class non-distributing UK reporting fund share	116,862	60,447	29,416	147,893
D Class non-distributing UK reporting fund share GBP hedged	128,953	55,423	35,748	148,628
E Class non-distributing share	533	892	677	748
I Class distributing share	39,632	16,919	6,382	50,169
I Class non-distributing share	36,216	8,459	3,981	40,694
I Class non-distributing share USD hedged	53,772	34,050	10,317	77,505
IndexInvest Substanz Class distributing share	53,171	399	8,576	44,994
Vermoegensanlage99 Defensiv Class non-distributing share	3,564	1,545	584	4,525
Vermoegensstrategie Defensiv Class distributing share	10	—	—	10
X Class non-distributing share	50	—	—	50
BlackRock MyMap Plus Growth Fund[2]				
A Class distributing share	339,951	14,430	31,007	323,374
A Class non-distributing share GBP hedged	21,668	4,592	5,495	20,765
A Class non-distributing share USD hedged	308,493	66,521	68,715	306,299
A Class non-distributing UK reporting fund share	503,114	186,669	98,471	591,312
A Class non-distributing UK reporting fund share USD[1]	—	50	—	50
D Class distributing UK reporting fund share	327,165	26,758	47,678	306,245
D Class distributing UK reporting fund share GBP hedged	8,628	3,602	2,184	10,046
D Class distributing UK reporting fund share USD hedged	69,285	102,874	12,961	159,198
D Class non-distributing share CHF hedged	13,651	4,140	3,282	14,509
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	317,473	33,194	79,227	271,440
D Class non-distributing UK reporting fund share	604,209	373,212	239,106	738,315
D Class non-distributing UK reporting fund share GBP hedged	517,526	108,655	107,969	518,212
E Class non-distributing share	3,985	2,785	2,537	4,233
I Class distributing share	129,587	72,101	29,295	172,393
I Class non-distributing share	140,778	32,865	8,216	165,427
I Class non-distributing share USD hedged	32,377	7,507	8,884	31,000
IndexInvest Chance Class distributing share	338,251	7,349	50,368	295,232
Vermoegensanlage99 dynamisch Class non-distributing share	60,643	20,268	9,769	71,142
Vermoegensstrategie Wachstum Class distributing share	9,008	—	9,000	8
X Class non-distributing share	43	—	—	43

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock MyMap Plus Moderate Fund[2]				
A Class distributing share	410,258	6,896	53,721	363,433
A Class non-distributing share GBP hedged	36,922	4,185	4,539	36,568
A Class non-distributing share USD hedged	862,701	431,621	130,401	1,163,921
A Class non-distributing UK reporting fund share	469,909	68,256	62,886	475,279
A Class non-distributing UK reporting fund share USD[1]	—	50	—	50
D Class distributing UK reporting fund share	296,025	25,049	52,171	268,903
D Class distributing UK reporting fund share GBP hedged	8,570	2,276	4,820	6,026
D Class distributing UK reporting fund share USD hedged	202,965	94,644	41,040	256,569
D Class non-distributing share CHF hedged	14,938	10,018	3,312	21,644
D Class non-distributing share USD hedged	460,196	88,660	84,059	464,797
D Class non-distributing UK reporting fund share	755,344	276,531	149,498	882,377
D Class non-distributing UK reporting fund share GBP hedged	920,841	261,208	175,746	1,006,303
E Class non-distributing share	4,178	2,960	1,540	5,598
I Class distributing share	272,535	150,476	49,285	373,726
I Class non-distributing share	206,497	34,258	31,573	209,182
I Class non-distributing share USD hedged	306,159	79,664	80,626	305,197
IndexInvest Wachstum Class distributing share	409,327	5,417	54,950	359,794
IndexInvest Wachstum Class distributing share CHF hedged	14,884	4,484	260	19,108
Vermoegensanlage99 progressiv Class non-distributing share	32,190	11,010	4,174	39,026
Vermoegensstrategie Ausgewogen Class distributing share	9	—	—	9
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	5,871	391	1,645	4,617
X Class non-distributing share USD hedged	181,668	34,092	15,873	199,887
BlackRock Systematic Asia Pacific Equity Absolute Return Fund				
A Class non-distributing share	1,059,643	3,729,422	1,770,955	3,018,110
A Class non-distributing share AUD hedged	78	277,021	98,159	178,940
A Class non-distributing share CAD hedged	69	11,010	—	11,079
A Class non-distributing share CHF hedged	41	57,387	14,894	42,534
A Class non-distributing share CNH hedged	36	20,907	11,403	9,540
A Class non-distributing share EUR hedged	308,326	330,636	317,275	321,687
A Class non-distributing share GBP hedged	37	47,069	9,489	37,617
A Class non-distributing share HKD hedged	39	374,188	144,634	229,593
A Class non-distributing share JPY hedged	71	349,910	91,527	258,454
A Class non-distributing share SGD Hedged	827,857	1,438,624	1,105,496	1,160,985
D Class non-distributing share	276,411	1,197,462	403,246	1,070,627
D Class non-distributing share EUR hedged	471,618	992,873	546,449	918,042
D Class non-distributing share GBP hedged	38	509,385	491,581	17,842
D Class non-distributing share SGD hedged[1]	—	3,262	33	3,229
E Class non-distributing share EUR hedged	396,356	652,614	115,821	933,149
I Class non-distributing UK reporting fund share EUR hedged[1]	—	692,162	93,076	599,086
I Class non-distributing UK reporting fund share USD hedged[1]	—	385,929	178	385,751
X Class non-distributing share AUD hedged	126,925	251,748	1,163	377,510
X Class non-distributing UK reporting fund share	115,969	90,901	30,755	176,115
X Class non-distributing UK reporting fund share GBP hedged	54,687	—	13,854	40,833
Z Class non-distributing share EUR hedged	108,229	97,760	22,485	183,504
Z Class non-distributing UK reporting fund share	213,184	28,684	79,977	161,891
Z Class non-distributing UK reporting fund share GBP hedged	66,527	7,872	9,527	64,872

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Systematic Diversified Absolute Return Fund[5]				
A Class non-distributing share[1]	—	50	—	50
D Class non-distributing share[1]	—	14,024	—	14,024
I Class distributing share[1]	—	50	—	50
I Class non-distributing share[1]	—	50	—	50
X Class non-distributing share[1]	—	50	—	50
X Class non-distributing share AUD hedged[1]	—	69	—	69
Z Class distributing share[1]	—	515,928	—	515,928
Z Class non-distributing share[1]	—	606,922	494,853	112,069
Z Class non-distributing share CHF hedged[1]	—	36,975	—	36,975
Z Class non-distributing share EUR hedged[1]	—	350,174	—	350,174
Z Class non-distributing share JPY hedged[1]	—	1,111,114	—	1,111,114
Z Class non-distributing UK reporting fund share GBP hedged[1]	—	37	—	37
BlackRock Systematic Global Equity Absolute Return Fund				
A Class non-distributing share	48,210	914,287	221,138	741,359
A Class non-distributing share AUD hedged[1]	—	260,180	25,808	234,372
A Class non-distributing share CHF hedged[1]	—	40	—	40
A Class non-distributing share CNH hedged[1]	—	35	—	35
A Class non-distributing share EUR hedged	40,374	21,602	9,064	52,912
A Class non-distributing share HKD hedged[1]	—	39	—	39
A Class non-distributing share JPY hedged[1]	—	88,246	86,822	1,424
A Class non-distributing share SEK hedged	2,428	3,114	2,766	2,776
AI Class non-distributing share EUR hedged	277	2,277	—	2,554
C Class non-distributing share	2	9,399	—	9,401
D Class non-distributing share	52,122	257,858	13,847	296,133
D Class non-distributing UK reporting fund share EUR hedged	53,524	515,457	242,269	326,712
D Class non-distributing UK reporting fund share GBP hedged	8,827	21,611	8,655	21,783
E Class non-distributing share EUR hedged	82,963	179,931	25,560	237,334
I Class non-distributing share EUR hedged	44	700	—	744
J Class distributing share	1	—	—	1
S Class non-distributing share[1]	—	323,175	123,336	199,839
SR Class distributing share	50	12,224	356	11,918
SR Class distributing share EUR	43	—	—	43
SR Class distributing share GBP	37	—	—	37
SR Class distributing UK reporting fund share EUR hedged[1]	—	2,620	—	2,620
SR Class distributing UK reporting fund share GBP hedged[1]	—	286,447	11,381	275,066
SR Class non-distributing share EUR	43	—	—	43
SR Class non-distributing share	249,570	2,807,077	1,433,038	1,623,609
SR Class non-distributing UK reporting fund share EUR hedged[1]	—	2,213,250	273,809	1,939,441
X Class non-distributing share	3,069	140,580	15,900	127,749

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Systematic Style Factor Absolute Return Fund[2]				
A Class distributing share	243	446	544	145
A Class distributing share EUR hedged	6,198	10,041	4,961	11,278
A Class non-distributing share	10,303	94,204	70,042	34,465
A Class non-distributing share EUR hedged	30,909	206,408	90,725	146,592
A Class non-distributing share SEK hedged	440	26,223	3,700	22,963
D Class non-distributing share CHF hedged	1,780	1,227	—	3,007
D Class non-distributing share EUR	4,237	4,357	2,309	6,285
D Class non-distributing UK reporting fund share	13,003	49,469	20,818	41,654
D Class non-distributing UK reporting fund share EUR hedged	46,252	125,272	67,509	104,015
D Class non-distributing UK reporting fund share GBP hedged	6,422	10,924	5,264	12,082
E Class non-distributing share EUR	33,424	21,048	18,658	35,814
E Class non-distributing share EUR hedged	40,128	183,821	15,651	208,298
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	45	—	—	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share EUR hedged	116	24,605	862	23,859
I Class non-distributing UK reporting fund share GBP hedged	1,411	—	193	1,218
I Class non-distributing UK reporting fund share JPY hedged	1,360,629	625,609	113,207	1,873,031
X Class non-distributing share	1,728	3,973	483	5,218
X Class non-distributing share AUD hedged	757,043	379,380	32,767	1,103,656
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	2	—	—	2
X Class non-distributing UK reporting fund share GBP hedged	35	—	—	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	46	—	—	46
BlackRock Systematic US Equity Absolute Return Fund				
A Class non-distributing share AUD	285	2,908	—	3,193
A Class non-distributing share AUD hedged[1]	—	72	—	72
A Class non-distributing share CHF hedged[1]	—	39	—	39
A Class non-distributing share CNH hedged[1]	—	35	—	35
A Class non-distributing share EUR	388	3,527	341	3,574
A Class non-distributing share HKD hedged[1]	—	39	—	39
A Class non-distributing share JPY hedged[1]	—	77	—	77
A Class non-distributing share SEK hedged	529,396	433,666	232,758	730,304
A Class non-distributing UK reporting fund share	270,005	107,884	200,329	177,560
A Class non-distributing UK reporting fund share EUR hedged	592,871	725,653	369,340	949,184
A Class non-distributing UK reporting fund share GBP	23	69	62	30
D Class non-distributing share	101,466	66,086	54,169	113,383
D Class non-distributing share CHF hedged	1,079	452	—	1,531
D Class non-distributing UK reporting fund share EUR hedged	344,017	244,879	428,999	159,897
D Class non-distributing UK reporting fund share GBP hedged	137	—	136	1
E Class non-distributing share EUR hedged	66,569	31,667	20,395	77,841
I Class non-distributing share EUR hedged	2,902,853	3,693,119	1,141,591	5,454,381
I Class non-distributing share JPY hedged	7,175,115	1,882,665	1,896,351	7,161,429
I Class non-distributing share SEK hedged	460	—	—	460
I Class non-distributing UK reporting fund share	240,942	106,819	202,923	144,838
X Class non-distributing share	341,658	85,658	93,432	333,884
X Class non-distributing share AUD hedged	145,350	296,134	5,291	436,193

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2026 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Systematic World Equity Fund				
A Class non-distributing share	555,805	144,718	262,363	438,160
A Class non-distributing share EUR	21,189	50,387	13,685	57,891
D Class non-distributing share	264,778	117,887	322	382,343
D Class non-distributing share EUR	2,619,663	1,259,701	1,043,763	2,835,601
E Class non-distributing share EUR	2,097,849	1,050,194	465,047	2,682,996
I Class non-distributing share EUR	1,616,578	1,151,024	1,231,659	1,535,943
I Class non-distributing share EUR hedged	25,341	360,995	370,979	15,357
I Class non-distributing share JPY	664,349	98,531	99,715	663,165
I Class non-distributing share JPY hedged	61,890	2,893	2,718	62,065
X Class non-distributing share	180,840	184,766	19,616	345,990
X Class non-distributing UK reporting fund share GBP	363,211	62,657	218,724	207,144
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	85	31	31	85
D Class non-distributing share CHF hedged	13,976	73	14,000	49
D Class non-distributing share EUR	45	—	—	45
D Class non-distributing share EUR hedged	29,719	2,185	21,901	10,003
D Class non-distributing share USD hedged	15,742	70	6,924	8,888
D Class non-distributing UK reporting fund share	1,048	—	1,009	39
E Class non-distributing share EUR	6,610	1,820	1,819	6,611
E Class non-distributing share EUR hedged	4,690	511	3,050	2,151
I Class non-distributing share EUR hedged	96,040	—	96,032	8
I Class non-distributing share JPY hedged	3,863,733	921,476	1,273,983	3,511,226
I Class non-distributing share USD hedged	8	—	—	8
X Class non-distributing UK reporting fund share	37	—	—	37

(1) New Share Class launched, see Appendix I for further details.
(2) Fund name changed, see Note 1 for further details.
(3) Fund terminated, see Note 1 for further details.
(4) Share Class closed, see Appendix I for further details.
(5) New Fund launched, see Note 1 for further details.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
107,667	Elevra Lithium Ltd.	997,779	2.55
60,330	Elsight Ltd.^	330,078	0.84
3,656,931	EQ Resources Ltd.	604,705	1.55
99,490	Paladin Energy Ltd.^	809,701	2.07
153,297	Vault Minerals Ltd.	462,894	1.18
9,782	Woodside Energy Group Ltd.	215,625	0.55
		3,420,782	8.74
	Canada		
48,554	Silvercorp Metals, Inc.	596,000	1.52
		596,000	1.52
	Cayman Islands		
10,000	Bizlink Holding, Inc.	665,592	1.70
310,000	Geely Automobile Holdings Ltd.	744,571	1.90
29,600	NetEase, Inc.	733,233	1.87
9,450	Sea Ltd. ADR	851,729	2.18
		2,995,125	7.65
	China		
144,000	CMOC Group Ltd. Class H	335,390	0.86
940	Contemporary Amperex Technology Co. Ltd. Class A	58,936	0.15
6,500	Contemporary Amperex Technology Co. Ltd. Class H	617,594	1.58
8,304	Montage Technology Co. Ltd. Class A	310,666	0.79
376,000	PetroChina Co. Ltd. Class H^	522,566	1.34
31,500	Ping An Insurance Group Co. of China Ltd. Class H^	241,406	0.62
5,070	Shanghai Xizhi Technology Co. Ltd. Class H	398,578	1.02
5,000	Victory Giant Technology Huizhou Co. Ltd. Class H	271,835	0.69
72,000	Zijin Mining Group Co. Ltd. Class H^	301,208	0.77
		3,058,179	7.82
	Hong Kong		
152,000	BOC Hong Kong Holdings Ltd.	929,965	2.38
		929,965	2.38
	India		
42,975	Shriram Finance Ltd.	432,012	1.10
11,595	TVS Motor Co. Ltd.	408,876	1.05
861,569	Vishal Mega Mart Ltd.	1,104,713	2.82
		1,945,601	4.97
	Indonesia		
1,873,200	Bank Central Asia Tbk. PT	597,495	1.53
		597,495	1.53
	Japan		
21,300	Inpex Corp.	481,906	1.23
29,000	Kawasaki Heavy Industries Ltd.^	571,098	1.46
18,900	Mitsubishi Heavy Industries Ltd.	451,573	1.15
14,900	Tokio Marine Holdings, Inc.	665,143	1.70
		2,169,720	5.54
	South Korea		
10,673	Daehan Shipbuilding Co. Ltd.	447,600	1.14
	South Korea *continued*		
10,919	DB Insurance Co. Ltd.	1,036,834	2.65
4,254	Hyundai Rotem Co. Ltd.	565,977	1.45
12,378	KB Financial Group, Inc.	1,236,979	3.16
3,769	Samsung Electronics Co. Ltd.	792,815	2.03
4,428	Sanil Electric Co. Ltd.	725,757	1.85
587	SK Hynix, Inc.	908,740	2.32
		5,714,702	14.60
	Taiwan		
37,000	Acter Group Corp. Ltd.	1,172,878	3.00
70,000	ASE Technology Holding Co. Ltd.	1,365,341	3.49
20,000	Browave Corp.	657,611	1.68
14,000	Delta Electronics, Inc.	1,092,720	2.79
12,000	Taiwan Semiconductor Manufacturing Co. Ltd.	902,141	2.30
6,000	Unimicron Technology Corp.	202,072	0.52
7,000	Wiwynn Corp.	1,216,741	3.11
		6,609,504	16.89
	Thailand		
118,100	PTT Exploration & Production PCL NVDR^	513,478	1.31
		513,478	1.31
	United States		
3,891	Constellation Brands, Inc. Class A	546,491	1.40
		546,491	1.40
Total Common Stocks		29,097,042	74.35
BONDS			
	India		
INR 40,000,000	India Government Bonds 5.74% 15/11/2026	420,868	1.08
INR 40,000,000	India Government Bonds 7.06% 10/4/2028	426,640	1.09
INR 40,000,000	India Government Bonds 6.45% 7/10/2029	418,887	1.07
INR 40,000,000	India Government Bonds 5.85% 1/12/2030	407,797	1.04
		1,674,192	4.28
	United States		
USD 1,979,200	U.S. Treasury Bills 17/9/2026 (Zero Coupon)	1,957,790	5.00
		1,957,790	5.00
Total Bonds		3,631,982	9.28
COMMERCIAL PAPER			
	Belgium		
USD 1,939,000	Glencore Funding LLC 29/6/2026 (Zero Coupon)	1,932,388	4.94
		1,932,388	4.94
	United States		
USD 1,940,000	MUFG Bank Ltd. 3/8/2026 (Zero Coupon)	1,926,537	4.92
		1,926,537	4.92
Total Commercial Papers		3,858,925	9.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		36,587,949	93.49

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Collective Investment Schemes			
	Ireland		
34,874	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	3,489,386	8.91
		3,489,386	8.91
Total Collective Investment Schemes		3,489,386	8.91
Securities portfolio at market value		40,077,335	102.40
Other Net Liabilities		(939,940)	(2.40)
Total Net Assets (USD)		39,137,395	100.00

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

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (1,327,091)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-46 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	45,947	45,947
TRS	USD 238,515	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-46 basis points.(1)	Bank of America Merrill Lynch	15/2/2028	(7,777)	(7,777)
TRS	USD (423,202)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 30-30 basis points.(1)	BNP Paribas	18/10/2027	(5,393)	(5,393)
TRS	USD (1,089,640)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-600 basis points.(1)	Goldman Sachs	18/8/2026	17,280	17,280
TRS	USD (546,230)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-600 basis points.(1)	Goldman Sachs	17/8/2026	3,329	3,329
TRS	USD (5,390,548)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-600 basis points.(1)	Goldman Sachs	19/8/2026	(59,535)	(59,535)
TRS	USD (640,309)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-600 basis points.(1)	Goldman Sachs	20/8/2026	32,596	32,596
TRS	USD (13,628,668)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-850 basis points.(1)	JP Morgan	10/2/2027	274,531	274,531
TRS	USD 1,183,467	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-850 basis points.(1)	JP Morgan	16/2/2027	(194,602)	(194,602)
TRS	USD (3,791,129)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-850 basis points.(1)	JP Morgan	23/2/2027	(635,090)	(635,090)
TRS	USD (505,417)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-503 basis points.(1)	Morgan Stanley	31/3/2027	17,205	17,205

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (907,954)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-503 basis points.(1)	Morgan Stanley	22/6/2027	12,207	12,207
TRS	USD 2,016,046	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-503 basis points.(1)	Morgan Stanley	3/9/2027	(15,901)	(15,901)
TRS	USD (1,069,556)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-503 basis points.(1)	Morgan Stanley	5/1/2028	(13,629)	(13,629)
TRS	USD (526,538)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-503 basis points.(1)	Morgan Stanley	22/2/2028	(7,903)	(7,903)
Total (Gross underlying exposure - USD 35,986,285)					(536,735)	(536,735)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(112)	INR	Dixon Technologies India Ltd. Futures June 2026	June 2026	686,796	(34,635)
(73)	INR	Indian Oil Corp. Futures June 2026	June 2026	531,715	(3,648)
(69)	INR	Mphasis Ltd. Futures June 2026	June 2026	456,478	(11,836)
(115)	INR	PI Industries Ltd. Futures June 2026	June 2026	588,116	(8,472)
(4)	AUD	SPI 200 Index Futures June 2026	June 2026	629,081	(9,131)
(71)	INR	Wipro Ltd. Futures June 2026	June 2026	423,534	(9,552)
Total				3,315,720	(77,274)

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	581,935	INR	55,900,000	Bank of America Merrill Lynch	31/7/2026	(2,216)
USD	4,424,745	INR	427,452,503	Morgan Stanley	31/7/2026	(42,101)
						(44,317)
AUD Hedged Share Class						
AUD	4,178,516	USD	3,029,460	State Street Bank & Trust Company	15/6/2026	(26,076)
USD	158,696	AUD	221,350	State Street Bank & Trust Company	15/6/2026	(403)
						(26,479)
CHF Hedged Share Class						
CHF	10,774	USD	13,897	State Street Bank & Trust Company	15/6/2026	(88)
USD	635	CHF	496	State Street Bank & Trust Company	15/6/2026	—
						(88)
EUR Hedged Share Class						
EUR	8,416,615	USD	9,917,451	State Street Bank & Trust Company	15/6/2026	(107,234)
USD	2,304,898	EUR	1,976,956	State Street Bank & Trust Company	15/6/2026	600
						(106,634)
GBP Hedged Share Class						
GBP	4,059,946	USD	5,527,480	State Street Bank & Trust Company	15/6/2026	(70,861)
USD	292,439	GBP	217,659	State Street Bank & Trust Company	15/6/2026	(96)
						(70,957)
Total (Gross underlying exposure - USD 26,091,595)						(248,475)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	23.00
Industrial	17.43
Technology	16.93
Basic Materials	10.50
Government	9.28
Collective Investment Schemes	8.91
Communications	5.00
Consumer, Cyclical	4.68
Energy	4.43
Consumer, Non-cyclical	2.24
Securities portfolio at market value	102.40
Other Net Liabilities	(2.40)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Australia		
3,647	ALS Ltd.	53,045	0.01
470,063	Arafura Rare Earths Ltd.^	76,803	0.02
12,271	Austal Ltd.	30,415	0.01
10,249	BHP Group Ltd. (traded in Australia)	393,748	0.11
2,190	BHP Group Ltd. (traded in United Kingdom)	83,176	0.02
1,858	BlueScope Steel Ltd.	36,338	0.01
313	Codan Ltd.	8,231	0.00
31,081	Deep Yellow Ltd.	30,278	0.01
9,737	Develop Global Ltd.	36,741	0.01
6,316	DroneShield Ltd.^	13,201	0.00
20,335	Iluka Resources Ltd.	99,049	0.03
8,122	Lynas Rare Earths Ltd.	96,099	0.03
5,310	Sandfire Resources Ltd.	64,268	0.02
5,437	Silex Systems Ltd.	20,683	0.00
4,615	Sims Ltd.	76,315	0.02
11,787	South32 Ltd.	34,956	0.01
5,429	Woodside Energy Group Ltd.	102,629	0.03
4,311	Worley Ltd.	34,395	0.01
		1,290,370	0.35
	Austria		
538	ANDRITZ AG	42,018	0.01
		42,018	0.01
	Belgium		
2,236	Solvay SA^	57,868	0.02
462	Syensqo SA^	31,046	0.01
3,458	Umicore SA	87,418	0.02
		176,332	0.05
	Bermuda		
4,015	FLEX LNG Ltd.^	102,426	0.03
2,517	Golar LNG Ltd.	107,306	0.03
		209,732	0.06
	Brazil		
4,615	WEG SA	34,480	0.01
		34,480	0.01
	Canada		
12,063	Algonquin Power & Utilities Corp.	61,233	0.02
2,011	AtkinsRealis Group, Inc.^	103,532	0.03
375	Bombardier, Inc. Class B	72,547	0.02
3,207	Brookfield Renewable Corp.	110,303	0.03
9,569	CAE, Inc.	212,449	0.06
7,336	Cameco Corp.	708,486	0.19
6,861	Capstone Mining Corp.	64,063	0.02
149	Celestica, Inc.	49,404	0.01
14,265	Denison Mines Corp.	42,540	0.01
1,865	Eldorado Gold Corp.	54,040	0.01
11,582	Encore Energy Corp.	15,880	0.00
5,932	Energy Fuels, Inc.	92,618	0.03
2,584	ERO Copper Corp.	67,528	0.02
2,809	First Quantum Minerals Ltd.	74,160	0.02
3,178	Hudbay Minerals, Inc.^	79,691	0.02
	Canada *continued*		
6,166	Ivanhoe Mines Ltd. Class A	46,834	0.01
3,185	Lundin Mining Corp.	81,590	0.02
2,288	Neo Performance Materials, Inc.	44,307	0.01
4,622	NexGen Energy Ltd.	45,745	0.01
3,689	NGEx Minerals Ltd.	66,091	0.02
12,016	NioCorp Developments Ltd.	59,413	0.02
1,955	Novanta, Inc.	266,927	0.07
1,546	Nutrien Ltd.	90,796	0.03
924	Stantec, Inc.	59,876	0.02
9,896	Taseko Mines Ltd.	62,923	0.02
1,888	TC Energy Corp.	107,887	0.03
1,377	Teck Resources Ltd. Class B	78,069	0.02
748	WSP Global, Inc.	90,856	0.03
		2,909,788	0.80
	Cayman Islands		
7,500	AAC Technologies Holdings, Inc.	37,312	0.01
3,700	Alibaba Group Holding Ltd.	48,911	0.01
2,180	Ambarella, Inc.^	134,841	0.04
4,400	Baidu, Inc. Class A	62,542	0.02
85,000	CGN Mining Co. Ltd.^	29,833	0.01
46,000	Chinasoft International Ltd.^	18,609	0.00
2,413	EHang Holdings Ltd. ADR	21,009	0.00
20,215	GalaxyCore, Inc. Class A	37,124	0.01
10,400	GDS Holdings Ltd. Class A^	37,843	0.01
40,200	Horizon Robotics, Inc.^	23,252	0.01
3,550	JD.com, Inc. Class A	44,055	0.01
25,000	Kingdee International Software Group Co. Ltd.	19,872	0.00
4,500	Meituan Class B	36,139	0.01
2,100	NetEase, Inc.	44,568	0.01
1,611	Qfin Holdings, Inc. ADR	22,199	0.01
7,600	RoboSense Technology Co. Ltd.	26,292	0.01
323	Sea Ltd. ADR	25,058	0.01
4,000	Silergy Corp.	65,654	0.02
900	Tencent Holdings Ltd.	42,039	0.01
3,656	Weibo Corp. ADR^	24,625	0.01
10,200	Xiaomi Corp. Class B	31,272	0.01
30,000	XtalPi Holdings Ltd.^	27,029	0.01
		860,078	0.24
	China		
2,124	ACM Research Shanghai, Inc. Class A	61,656	0.02
2,439	Advanced Micro-Fabrication Equipment, Inc. China Class A	92,017	0.02
3,420	Amlogic Shanghai Co. Ltd. Class A	45,902	0.01
1,196	Bestechnic Shanghai Co. Ltd. Class A	25,270	0.01
5,700	BGI Genomics Co. Ltd. Class A	26,577	0.01
354	Cambricon Technologies Corp. Ltd. Class A	58,774	0.02
181,000	CGN Power Co. Ltd. Class H	61,350	0.02
23,400	China Southern Power Grid Energy Storage Co. Ltd. Class A	46,324	0.01

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

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Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	China *continued*		
1,100	Contemporary Amperex Technology Co. Ltd. Class A	59,111	0.02
13,000	Dajin Heavy Industry Co. Ltd. Class A	120,258	0.03
13,100	Estun Automation Co. Ltd. Class A	46,023	0.01
118,858	Everdisplay Optronics Shanghai Co. Ltd. Class A	35,400	0.01
6,400	Gotion High-tech Co. Ltd. Class A	26,727	0.01
10,900	Hengdian Group DMEGC Magnetics Co. Ltd. Class A	34,826	0.01
2,697	Hwatsing Technology Co. Ltd. Class A	89,312	0.02
2,086	Hygon Information Technology Co. Ltd. Class A	77,700	0.02
5,300	IEIT Systems Co. Ltd. Class A	43,413	0.01
16,200	Jiangsu Zhongtian Technology Co. Ltd. Class A	86,623	0.02
14,000	Jiangxi Copper Co. Ltd. Class H	53,882	0.01
2,487	Loongson Technology Corp. Ltd. Class A	45,956	0.01
2,990	Montage Technology Co. Ltd. Class A	95,874	0.03
5,900	Phancy Group Co. Ltd. Class H	21,275	0.01
1,632	Piotech, Inc. Class A	129,892	0.04
2,500	Sangfor Technologies, Inc. Class A	33,883	0.01
5,200	Shenzhen Inovance Technology Co. Ltd. Class A	48,743	0.01
3,400	WuXi AppTec Co. Ltd. Class A	43,780	0.01
		1,510,548	0.41
	Denmark		
229	NKT AS	31,408	0.01
10,865	Novonesis Novozymes B Class B	541,542	0.15
6,862	Orsted AS	150,719	0.04
5,136	Vestas Wind Systems AS	123,735	0.03
		847,404	0.23
	Finland		
3,505	Fortum OYJ	70,275	0.02
		70,275	0.02
	France		
466	Air Liquide SA	82,985	0.02
733	Arkema SA	44,640	0.01
2,325	Bureau Veritas SA	60,450	0.02
1,665	Dassault Systemes SE	31,310	0.01
4,980	Engie SA	131,821	0.04
218	Gaztransport Et Technigaz SA	43,142	0.01
488	Legrand SA	72,053	0.02
590	Nexans SA	93,456	0.02
1,142	Parrot SA	11,740	0.00
773	Schneider Electric SE	208,671	0.06
1,393	TotalEnergies SE	104,726	0.03
		884,994	0.24
	Germany		
353	Aurubis AG	76,319	0.02
676	Brenntag SE	38,221	0.01
4,391	E.ON SE	79,916	0.02
2,641	Evonik Industries AG	44,395	0.01
634	GEA Group AG	35,155	0.01
147	Heidelberg Materials AG	28,048	0.01
520	Henkel AG & Co. KGaA	34,674	0.01
891	Hensoldt AG^	78,782	0.02
4,489	Infineon Technologies AG	364,103	0.10
3,815	KION Group AG	167,288	0.05
	Germany *continued*		
326	Merck KGaA	42,657	0.01
781	MTU Aero Engines AG^	244,687	0.07
3,108	Nordex SE	128,671	0.03
1,098	RENK Group AG^	62,421	0.02
463	SAP SE	71,886	0.02
826	Siemens AG	222,855	0.06
4,796	Siemens Healthineers AG	167,476	0.05
1,812	SMA Solar Technology AG	119,139	0.03
677	Tkms AG& Co. KGaA^	57,071	0.02
		2,063,764	0.57
	Guernsey		
1,215	Amdocs Ltd.	65,563	0.02
		65,563	0.02
	Hong Kong		
6,699	China Resources Microelectronics Ltd. Class A	54,414	0.02
36,000	Lenovo Group Ltd.	94,469	0.03
56,000	MMG Ltd.	53,943	0.01
		202,826	0.06
	Ireland		
297	CRH PLC	27,688	0.01
3,159	Eaton Corp. PLC	1,084,447	0.30
4,979,347	Greencoat Renewables PLC	3,714,593	1.02
1,083	Johnson Controls International PLC	124,416	0.03
331	Linde PLC	141,168	0.04
2,917	Medtronic PLC	184,501	0.05
574	nVent Electric PLC	82,139	0.02
793	Octave Intelligence PLC SDR	11,584	0.00
387	Seagate Technology Holdings PLC	291,772	0.08
651	TE Connectivity PLC	119,054	0.03
2,968	Trane Technologies PLC	1,147,829	0.32
		6,929,191	1.90
	Israel		
203	Bet Shemesh Engines Holdings 1997 Ltd.^	58,911	0.01
655	Check Point Software Technologies Ltd.	75,803	0.02
233	Elbit Systems Ltd.	175,884	0.05
153	Nova Ltd.	68,889	0.02
		379,487	0.10
	Italy		
502	Danieli & C Officine Meccaniche SpA	36,947	0.01
20,020	Enel SpA	192,693	0.05
2,599	Fincantieri SpA^	30,759	0.01
1,512	Prysmian SpA	223,776	0.06
8,506	Terna - Rete Elettrica Nazionale	83,801	0.03
		567,976	0.16
	Japan		
500	Advantest Corp.	70,438	0.02
8,600	Amada Co. Ltd.	139,532	0.04
2,600	Daido Steel Co. Ltd.	29,084	0.01
8,400	Daifuku Co. Ltd.	330,589	0.09
400	Daikin Industries Ltd.	50,138	0.01
100	Disco Corp.	35,039	0.01
4,900	DMG Mori Co. Ltd.^	90,869	0.03
1,000	Dowa Holdings Co. Ltd.	55,446	0.02
1,100	Ebara Corp.	33,651	0.01
12,100	FANUC Corp.	514,049	0.14
2,100	Fuji Electric Co. Ltd.	174,542	0.05
700	Furukawa Electric Co. Ltd.	196,171	0.05
4,300	Hamamatsu Photonics KK	66,271	0.02
5,800	Harmonic Drive Systems, Inc.	243,531	0.07

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Japan *continued*		
10,900	Hitachi Ltd.	303,119	0.08
7,000	IHI Corp.	104,246	0.03
12,700	ITOCHU Corp.	132,321	0.04
3,500	JGC Holdings Corp.	51,407	0.02
6,700	Kawasaki Heavy Industries Ltd.^	113,141	0.03
500	Keyence Corp.	215,620	0.06
800	Komatsu Ltd.	28,324	0.01
400	Lasertec Corp.	86,409	0.02
2,000	Minebea Mitsumi, Inc.	49,115	0.01
2,300	MISUMI Group, Inc.	46,714	0.01
4,300	Mitsubishi Corp.	117,241	0.03
18,500	Mitsubishi Electric Corp.	653,093	0.18
23,500	Mitsubishi Heavy Industries Ltd.	481,469	0.13
6,300	Mitsubishi Materials Corp.	174,756	0.05
1,400	Mitsui & Co. Ltd.	39,867	0.01
800	Mitsui Kinzoku Co. Ltd.	222,343	0.06
2,800	Mitsui OSK Lines Ltd.	82,538	0.02
3,400	MonotaRO Co. Ltd.	34,574	0.01
4,800	NIDEC Corp.	72,142	0.02
8,600	Nikon Corp.	85,390	0.02
100	Nippon Avionics Co. Ltd.^	3,133	0.00
1,500	Nippon Sanso Holdings Corp.	49,934	0.01
3,100	Nippon Yusen KK	88,661	0.03
1,000	Nissan Chemical Corp.	40,422	0.01
4,000	OKUMA Corp.	87,852	0.02
1,300	Omron Corp.	40,197	0.01
8,400	Panasonic Holdings Corp.	167,307	0.05
700	Resonac Holdings Corp.	70,540	0.02
600	SCREEN Holdings Co. Ltd.	35,916	0.01
2,400	Shin-Etsu Chemical Co. Ltd.	100,229	0.03
100	SMC Corp.	37,203	0.01
3,400	Sony Group Corp.	63,034	0.02
12,800	Sumitomo Chemical Co. Ltd.	42,045	0.01
1,200	Sumitomo Electric Industries Ltd.	81,296	0.02
2,400	Sumitomo Heavy Industries Ltd.^	67,465	0.02
800	Tokyo Ohka Kogyo Co. Ltd.	47,414	0.01
500	Tokyo Seimitsu Co. Ltd.	46,793	0.01
7,100	Toray Industries, Inc.	45,558	0.01
7,700	Toyota Motor Corp.	126,090	0.04
4,900	Yaskawa Electric Corp.	190,127	0.05
1,300	Yokogawa Electric Corp.	34,997	0.01
		6,589,392	1.81
	Jersey		
11,771	Glencore PLC	77,202	0.02
8,229	Yellow Cake PLC^	54,086	0.02
		131,288	0.04
	Kazakhstan		
2,339	NAC Kazatomprom JSC GDR	144,916	0.04
		144,916	0.04
	Luxembourg		
610	ArcelorMittal SA	36,185	0.01
		36,185	0.01
	Mexico		
6,913	Grupo Mexico SAB de CV Class B	73,205	0.02
		73,205	0.02
	Netherlands		
1,797	ASML Holding NV	2,488,486	0.68
13,000	CNH Industrial NV	113,741	0.03
901	Elastic NV	49,955	0.01
	Netherlands *continued*		
377	IMCD NV^	33,304	0.01
325	NXP Semiconductors NV	89,497	0.03
		2,774,983	0.76
	Norway		
3,221	Equinor ASA	100,154	0.03
1,750	Kitron ASA	18,560	0.00
4,412	Kongsberg Gruppen ASA	135,958	0.04
7,855	Kongsberg Maritime AS	42,508	0.01
4,147	Norsk Hydro ASA	43,559	0.01
8,928	Scatec ASA	85,577	0.02
2,069	Yara International ASA	96,529	0.03
		522,845	0.14
	Poland		
914	KGHM Polska Miedz SA	75,593	0.02
		75,593	0.02
	Singapore		
43,500	Singapore Technologies Engineering Ltd.	332,621	0.09
		332,621	0.09
	South Africa		
1,644	Northam Platinum Holdings Ltd.	27,453	0.01
418	Valterra Platinum Ltd.	29,859	0.01
		57,312	0.02
	South Korea		
5,700	Doosan Enerbility Co. Ltd.	342,274	0.10
364	Hanwha Ocean Co. Ltd.	25,521	0.01
991	Hanwha Systems Co. Ltd.	59,169	0.02
110	HD Hyundai Heavy Industries Co. Ltd.	43,535	0.01
152	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	36,561	0.01
717	Hyundai Motor Co.	294,776	0.08
384	Hyundai Rotem Co. Ltd.	43,780	0.01
2,036	KEPCO Engineering & Construction Co., Inc.	155,485	0.04
59	Korea Zinc Co. Ltd.	46,064	0.01
511	LG Chem Ltd.	106,640	0.03
193	LG Energy Solution Ltd.	50,264	0.01
1,568	LS Electric Co. Ltd.	215,327	0.06
359	NAVER Corp.	47,769	0.01
479	Samsung C&T Corp.	117,803	0.03
1,994	Samsung Electronics Co. Ltd.	359,434	0.10
1,829	Samsung Heavy Industries Co. Ltd.	29,069	0.01
280	SK Hynix, Inc.	371,456	0.10
		2,344,927	0.64
	Spain		
662	Acciona SA	163,382	0.04
8,394	Endesa SA	301,009	0.08
10,717	Iberdrola SA	208,981	0.06
		673,372	0.18
	Sweden		
821	Alfa Laval AB	39,577	0.01
2,112	Atlas Copco AB Class A	34,783	0.01
984	Boliden AB	52,585	0.01
1,323	Epiroc AB Class A	33,730	0.01
1,782	Epiroc AB Class B	39,097	0.01
9,066	Hexagon AB Class B	71,873	0.02
1,724	Indutrade AB	30,961	0.01
4,564	Investment AB Latour Class B	84,526	0.02
2,420	Saab AB Class B	127,864	0.04

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Sweden *continued*		
9,016	Sandvik AB	315,045	0.09
1,979	SKF AB Class B	44,613	0.01
		874,654	0.24
	Switzerland		
4,682	ABB Ltd. (traded in Sweden)^	429,494	0.12
5,678	ABB Ltd. (traded in Switzerland)^	520,724	0.14
389	Holcim AG	33,030	0.01
741	Landis & Gyr Group AG	41,122	0.01
759	SGS SA	73,986	0.02
514	Siemens Energy AG	83,905	0.03
242	Sika AG	40,688	0.01
68	VAT Group AG	45,552	0.01
		1,268,501	0.35
	Taiwan		
50,000	Aerospace Industrial Development Corp.	64,286	0.02
7,000	CSBC Corp.	3,399	0.00
4,000	Delta Electronics, Inc.	267,540	0.07
8,000	Hon Hai Precision Industry Co. Ltd.	63,247	0.02
3,000	Taiwan Semiconductor Manufacturing Co. Ltd.	193,269	0.05
337	Taiwan Semiconductor Manufacturing Co. Ltd. ADR^	120,843	0.03
		712,584	0.19
	United Kingdom		
1,602	Anglo American PLC	73,797	0.02
1,576	Antofagasta PLC	74,602	0.02
747	ARM Holdings PLC ADR	226,152	0.06
43,797	Centrica PLC	94,856	0.03
22,701	Chemring Group PLC^	143,959	0.04
736	Fresnillo PLC	27,936	0.01
22,673	Grainger PLC REIT	41,406	0.01
926	IMI PLC	29,757	0.01
5,842	Informa PLC	54,741	0.01
1,074	Intertek Group PLC	65,999	0.02
1,383	Johnson Matthey PLC	33,867	0.01
9,243	Melrose Industries PLC	50,255	0.01
331,340	Molten Ventures PLC	2,254,296	0.62
25,858	Ocado Group PLC	66,607	0.02
30,636	QinetiQ Group PLC	178,178	0.05
3,668	RELX PLC	103,805	0.03
26,242	ReNew Energy Global PLC Class A	143,696	0.04
2,161	Renishaw PLC	132,298	0.04
380	Rio Tinto PLC	34,975	0.01
33,602	Senior PLC	111,590	0.03
45,549	Serco Group PLC	138,901	0.04
2,631	Shell PLC	94,758	0.02
1,524	Smiths Group PLC	43,376	0.01
4,740	Tronox Holdings PLC	32,292	0.01
		4,252,099	1.17
	United States		
383	3M Co.	50,258	0.01
1,166	AAR Corp.	112,528	0.03
367	Adobe, Inc.	81,520	0.02
161	Advanced Energy Industries, Inc.	41,691	0.01
2,381	Advanced Micro Devices, Inc.	1,053,031	0.29
422	AeroVironment, Inc.	74,943	0.02
1,192	AGCO Corp.	114,690	0.03
753	Air Products & Chemicals, Inc.	179,786	0.05
637	Alcoa Corp.	42,381	0.01
1,260	Alphabet, Inc. Class A	410,668	0.11
8,978	Alphabet, Inc. Class C	2,896,088	0.79
10,004	Amazon.com, Inc.	2,320,137	0.64
24,823	American Resources Corp.	46,798	0.01
	United States *continued*		
640	AMETEK, Inc.	123,865	0.03
970	Analog Devices, Inc.	344,003	0.09
1,874	API Group Corp.	65,842	0.02
175	Applied Industrial Technologies, Inc.	45,560	0.01
3,742	Archer Aviation, Inc. Class A	21,837	0.01
750	Arista Networks, Inc.	102,492	0.03
19,233	Array Technologies, Inc.	149,651	0.04
748	Arrow Electronics, Inc.	137,575	0.04
134	Astera Labs, Inc.	39,369	0.01
373	ATI, Inc.	55,988	0.02
11,902	Aurora Innovation, Inc.	74,862	0.02
435	Autodesk, Inc.	86,225	0.02
4,340	Avantor, Inc.	33,918	0.01
293	Axon Enterprise, Inc.	112,665	0.03
1,762	Benchmark Electronics, Inc.	127,528	0.04
1,360	Bentley Systems, Inc. Class B	38,040	0.01
573	BlackSky Technology, Inc.	23,800	0.01
334	Bloom Energy Corp. Class A	81,572	0.02
5,101	Broadcom, Inc.	1,952,932	0.54
3,320	Cadence Design Systems, Inc.	1,066,685	0.29
321	Carpenter Technology Corp.	129,005	0.04
100	Caterpillar, Inc.	75,056	0.02
546	Centrus Energy Corp. Class A	85,375	0.02
932	CF Industries Holdings, Inc.	89,730	0.02
3,880	Chemours Co.	73,680	0.02
454	Cheniere Energy, Inc.	87,481	0.02
608	Chevron Corp.	95,065	0.03
1,603	Cisco Systems, Inc.	165,417	0.05
507	Cloudflare, Inc. Class A	105,063	0.03
4,837	Cognex Corp.^	272,948	0.08
1,043	Cognizant Technology Solutions Corp. Class A	49,833	0.01
576	Coherent Corp.	178,420	0.05
398	Constellation Energy Corp.	98,140	0.03
980	Core & Main, Inc. Class A	41,528	0.01
1,394	Corning, Inc.	216,408	0.06
871	Crane Co.	136,589	0.04
202	CSW Industrials, Inc.	47,944	0.01
1,071	Curtiss-Wright Corp.	686,140	0.19
590	Datadog, Inc. Class A	125,058	0.03
484	Deere & Co.^	224,873	0.06
1,054	Dell Technologies, Inc. Class C	380,170	0.10
1,776	DigitalOcean Holdings, Inc.^	237,343	0.07
283	Dover Corp.	51,257	0.01
1,230	Ducommun, Inc.	160,444	0.04
1,036	DuPont de Nemours, Inc.	42,987	0.01
1,510	Element Solutions, Inc.	54,903	0.02
2,443	Emerson Electric Co.	301,086	0.08
207	EnerSys	40,439	0.01
4,108	Enphase Energy, Inc.	240,647	0.07
337	Entegris, Inc.	40,081	0.01
1,901	EQT Corp.	89,483	0.02
1,101	Esab Corp.^	87,206	0.02
1,145	Expand Energy Corp.	91,231	0.03
766	Exxon Mobil Corp.	95,350	0.03
1,025	Fastenal Co.	38,823	0.01
169	Ferguson Enterprises, Inc.	32,725	0.01
1,234	First Solar, Inc.	324,417	0.09
923	Flowserve Corp.	59,725	0.02
1,922	Fluence Energy, Inc.	31,096	0.01
1,787	Fortinet, Inc.	211,279	0.06
3,507	Fortive Corp.	175,267	0.05
1,298	Freeport-McMoRan, Inc.	73,089	0.02
74	GE Vernova, Inc.	61,404	0.02
202	Generac Holdings, Inc.	48,106	0.01
2,068	General Electric Co.	573,749	0.16
1,020	General Motors Co.	72,758	0.02
6,493	Hasbro, Inc.	479,457	0.13
714	HEICO Corp.^	213,034	0.06
252	Herc Holdings, Inc.	28,721	0.01

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
5,405	Hewlett Packard Enterprise Co.^	199,350	0.05
9,038	Hexcel Corp.^	695,422	0.19
13,273	Howmet Aerospace, Inc.	2,937,361	0.81
5,452	HP, Inc.	126,331	0.03
456	Hubbell, Inc.	185,069	0.05
2,266	Ingersoll Rand, Inc.	139,112	0.04
13,003	Intel Corp.	1,277,848	0.35
568	International Business Machines Corp.	144,951	0.04
124	Intuit, Inc.	35,228	0.01
369	Intuitive Surgical, Inc.	134,275	0.04
679	IPG Photonics Corp.	66,634	0.02
489	Itron, Inc.	34,563	0.01
331	ITT, Inc.	55,311	0.02
580	Jabil, Inc.	181,194	0.05
337	Jacobs Solutions, Inc.	34,614	0.01
1,643	John Wiley & Sons, Inc. Class A	59,246	0.02
777	Karman Holdings, Inc.^	38,286	0.01
2,873	Kennametal, Inc.^	80,753	0.02
2,905	Keysight Technologies, Inc.	842,237	0.23
3,704	Kinder Morgan, Inc.	98,651	0.03
90	KLA Corp.	148,210	0.04
847	Kratos Defense & Security Solutions, Inc.	46,547	0.01
1,043	Lincoln Electric Holdings, Inc.	231,034	0.06
81	Martin Marietta Materials, Inc.	40,373	0.01
1,336	Marvell Technology, Inc.	234,697	0.06
422	MasTec, Inc.	136,829	0.04
2,230	Mastercard, Inc. Class A	943,979	0.26
170	Materion Corp.	32,055	0.01
1,702	Mercury Systems, Inc.	162,915	0.05
295	Meta Platforms, Inc. Class A	159,896	0.04
42	Mettler-Toledo International, Inc.	42,491	0.01
443	Micron Technology, Inc.	368,613	0.10
2,843	Microsoft Corp.	1,096,904	0.30
177	MKS, Inc.	49,183	0.01
4,513	Mobileye Global, Inc. Class A^	39,988	0.01
567	Moog, Inc. Class A^	174,903	0.05
4,348	Mosaic Co.	89,050	0.02
1,544	MP Materials Corp.^	85,605	0.02
169	MYR Group, Inc.	67,351	0.02
1,074	NetApp, Inc.^	160,407	0.04
340	Newmont Corp.	31,994	0.01
6,428	NextEra Energy, Inc.	479,284	0.13
1,428	NRG Energy, Inc.	164,074	0.05
227	Nucor Corp.	48,631	0.01
5,675	NVIDIA Corp.	1,026,796	0.28
688	Oklo, Inc.	39,431	0.01
307	Onto Innovation, Inc.	67,938	0.02
808	Oracle Corp.	156,331	0.04
1,217	Ormat Technologies, Inc.^	143,116	0.04
652	Oshkosh Corp.^	72,634	0.02
99	OSI Systems, Inc.	18,388	0.01
1,962	Ouster, Inc.	77,424	0.02
2,206	Palantir Technologies, Inc. Class A	295,923	0.08
798	Palo Alto Networks, Inc.	192,629	0.05
288	Parker-Hannifin Corp.	208,452	0.06
1,604	Parsons Corp.	81,234	0.02
3,820	Penguin Solutions, Inc.	182,759	0.05
3,049	Planet Labs PBC^	133,618	0.04
234	Powell Industries, Inc.	57,033	0.02
4,446	Progressive Corp.	725,411	0.20
1,550	Proto Labs, Inc.	100,628	0.03
293	PTC, Inc.	34,833	0.01
3,482	Public Service Enterprise Group, Inc.	234,680	0.06
1,086	Pure Storage, Inc. Class A	73,995	0.02
557	QUALCOMM, Inc.	119,815	0.03
454	Qualys, Inc.	42,519	0.01
291	Quanta Services, Inc.	177,483	0.05
2,779	Range Resources Corp.^	92,756	0.03
296	RBC Bearings, Inc.^	145,079	0.04
1,676	Red Cat Holdings, Inc.^	20,825	0.01
3,710	Redwire Corp.	78,114	0.02
1,810	Regal Rexnord Corp.	312,940	0.09
7,195	Robinhood Markets, Inc. Class A	581,421	0.16
1,668	Rocket Lab Corp.	205,086	0.06
534	Rockwell Automation, Inc.^	206,407	0.06
143	Roper Technologies, Inc.	39,891	0.01
802	S&P Global, Inc.	291,399	0.08
551	Salesforce, Inc.^	90,232	0.03
285	Sanmina Corp.	63,433	0.02
1,280	Sempra	97,765	0.03
3,538	Serve Robotics, Inc.^	28,348	0.01
614	ServiceNow, Inc.	65,438	0.02
4,937	Shoals Technologies Group, Inc. Class A	52,672	0.01
429	Snowflake, Inc.	93,947	0.03
228	Solstice Advanced Materials, Inc.	16,457	0.00
412	Southern Copper Corp.	67,553	0.02
199	SPX Technologies, Inc.	36,947	0.01
220	Steel Dynamics, Inc.	49,045	0.01
108	Sterling Infrastructure, Inc.	79,670	0.02
966	Stryker Corp.^	252,553	0.07
3,121	Sunbelt Rentals Holdings, Inc.	210,609	0.06
2,625	Super Micro Computer, Inc.	103,677	0.03
1,543	Symbotic, Inc.	61,385	0.02
257	Synopsys, Inc.	104,747	0.03
869	Teledyne Technologies, Inc.	461,573	0.13
719	Teradyne, Inc.	230,626	0.06
124	Tesla, Inc.	46,307	0.01
2,785	Tetra Tech, Inc.	65,607	0.02
453	Texas Instruments, Inc.	118,662	0.03
470	Timken Co.	51,545	0.01
2,792	Trimble, Inc.	134,964	0.04
15	Tutor Perini Corp.	919	0.00
9,085	U.S. Antimony Corp.	69,912	0.02
4,519	UiPath, Inc. Class A	45,386	0.01
608	Unusual Machines, Inc.	16,558	0.00
3,738	USA Rare Earth, Inc.	89,722	0.02
1,209	V2X, Inc.	86,126	0.02
935	Vertiv Holdings Co. Class A	252,958	0.07
513	Viasat, Inc.^	35,441	0.01
3,629	Visa, Inc. Class A	1,014,920	0.28
247	VSE Corp.	39,189	0.01
158	Waters Corp.	51,934	0.01
1,901	WESCO International, Inc.^	588,358	0.16
586	Western Digital Corp.	266,754	0.07
1,659	Williams Cos., Inc.	101,492	0.03
655	Woodward, Inc.	196,469	0.05
344	Workday, Inc. Class A	43,095	0.01
1,492	Xometry, Inc. Class A^	121,833	0.03
509	Zebra Technologies Corp. Class A^	106,267	0.03
484	Zscaler, Inc.	57,954	0.02
		43,836,444	12.02
	Total Common Stocks & Preferred Stocks	83,745,747	22.97

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

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BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Brazil		
BRL 58,060,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2035	7,962,740	2.18
		7,962,740	2.18
	Luxembourg		
USD 559	Ensemble Investment Corp. SA 11/8/2028 (Zero Coupon)	3,287,431	0.90
		3,287,431	0.90
Total Bonds		11,250,171	3.08
EXCHANGE TRADED FUNDS			
	Guernsey		
GBP 9,371,478	Bluefield Solar Income Fund Ltd.	8,530,140	2.34
USD 1,860,202	Schiehallion Fund Ltd.	3,586,662	0.98
GBP 1,767,974	Syncona Ltd.	2,058,535	0.57
		14,175,337	3.89
	Ireland		
EUR 4,486,110	iShares EUR UltraShort Bond ESG SRI UCITS ETF	22,573,208	6.19
EUR 3,983,404	iShares Euro Government Bond Climate UCITS ETF Class A	17,578,364	4.82
USD 1,320,895	iShares MSCI EM SRI UCITS ETF	12,875,603	3.53
GBP 2,919,656	iShares MSCI World CTB Enhanced ESG UCITS ETF	28,602,612	7.85
USD 87,859	iShares Physical Gold ETC	6,689,468	1.84
		88,319,255	24.23
	Jersey		
GBP 4,064,771	Foresight Solar Fund Ltd.	3,169,288	0.87
		3,169,288	0.87
	United Kingdom		
GBP 527,223	Scottish Mortgage Investment Trust PLC	9,268,956	2.54
		9,268,956	2.54
Total Exchange Traded Funds		114,932,836	31.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		209,928,754	57.58
Collective Investment Schemes			
	Ireland		
454,699	BlackRock ICS Euro Liquid Environmentally Aware Fund~	49,597,010	13.60
50,166	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	5,793,562	1.59
192,443	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	16,499,509	4.53
81,134	GemCap Investment Funds Ireland PLC-Ayres Latin America Opportunities Fund Class I~	7,894,199	2.17
		79,784,280	21.89
	Luxembourg		
89,451	BlackRock Euro Short Duration Corporate Bond Fund~	9,614,193	2.64
2,556,644	BlackRock Global Funds - Euro Corporate Bond Fund~	52,922,531	14.51
		62,536,724	17.15
Total Collective Investment Schemes		142,321,004	39.04
Securities portfolio at market value		352,249,758	96.62
Other Net Assets		12,314,913	3.38
Total Net Assets (EUR)		364,564,671	100.00

ˆ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	CHF 0	Fund receives Fixed 1.043% and pays Floating CHF 12 Month SARON	BNP Paribas	25/3/2029	10,622	—
CCIRS	EUR 0	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.356%	BNP Paribas	30/5/2064	25,432	—
TRS	USD 7,984,775	Fund receives Volatility Carry Strategy Index and pays Fixed 0.53%	Barclays Bank	13/11/2026	51,569	52,068
TRS	JPY 1,529,961,296	Fund receives Solactive JPBLJDY Index and pays Fixed 1.028%	JP Morgan	12/9/2026	568,214	568,214

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	USD 10,560,564	Fund receives USD Rates Volatility Strategy and pays Fixed 0%	JP Morgan	19/2/2027	(85,759)	(85,758)
Total (Gross underlying exposure - EUR 24,592,007)					570,078	534,524

CCIRS: Centrally Cleared Interest Rate Swaps
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
226	TRY	BIST 30 Index Futures June 2026	June 2026	665,044	(76,693)
(405)	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2027	December 2027	7,229,250	(194,400)
(151)	EUR	EURO STOXX 50 Index Futures June 2026	June 2026	9,156,640	(545,110)
(58)	GBP	FTSE 100 Index Futures June 2026	June 2026	6,996,408	(42,878)
27	USD	MSCI Saudi Arabia Index Futures June 2026	June 2026	420,866	4,425
21	USD	MSCI United Arab Emirates Index Futures June 2026	June 2026	967,826	40,981
3	USD	MSCI World Index Futures June 2026	June 2026	404,645	4,619
Total				25,840,679	(809,056)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
32	Put	E-Mini S&P 500 Index	Bank of America Merrill Lynch	USD 7,200.00	17/07/2026	(191,677)	128,609
795	Call	Euro STOXX Banks Index	Bank of America Merrill Lynch	EUR 285.00	18/09/2026	(1,391)	419,362
46	Put	Russell 2000 Index	Bank of America Merrill Lynch	USD 2,700.00	18/06/2026	(244,633)	24,637
180	Call	STOXX Europe 600 Basic Resources Index	Bank of America Merrill Lynch	EUR 820.00	21/08/2026	130,176	648,900
7,180,000	Put	OTC GBP/USD	Deutsche Bank	GBP 1.33	27/07/2026	(34,581)	45,209
33,470,000	Call	OTC EUR/GBP	Goldman Sachs	EUR 0.89	22/06/2026	(221,270)	6,259
7,360,000	Call	OTC USD/JPY	Goldman Sachs	USD 136.00	01/03/2033	386,112	451,048
10,490,000	Call	OTC USD/JPY	Goldman Sachs	USD 157.00	23/05/2034	183,750	296,474
Total (Gross underlying exposure - EUR 15,944,269)						6,486	2,020,498

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(32)	Put	E-Mini S&P 500 Index	Bank of America Merrill Lynch	USD 7,000.00	17/07/2026	131,538	(81,580)
(795)	Call	Euro STOXX Banks Index	Bank of America Merrill Lynch	EUR 300.00	18/09/2026	1,232	(220,612)
(180)	Call	STOXX Europe 600 Basic Resources Index	Bank of America Merrill Lynch	EUR 870.00	21/08/2026	(78,210)	(405,000)
(7,180,000)	Put	OTC GBP/USD	Deutsche Bank	GBP 1.25	27/07/2026	14,615	(2,032)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(33,470,000)	Call	OTC EUR/GBP	Goldman Sachs	EUR 0.90	22/06/2026	150,281	(2,209)
Total (Gross underlying exposure - EUR 9,070,077)						219,456	(711,433)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
79,579,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/6/2028; and pays 2.4% Fixed annually from 3/12/2027	Deutsche Bank	EUR 2.40	03/12/2027	(48,448)	296,925
Total (Gross underlying exposure - EUR 28,773,122)						(48,448)	296,925

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
BRL	28,020,000	USD	5,311,848	Citibank	6/7/2026	155,935
BRL	12,290,000	USD	2,334,948	HSBC	6/7/2026	64,040
BRL	8,850,000	USD	1,679,317	Morgan Stanley	6/7/2026	47,889
EUR	29,577,696	GBP	25,726,000	Natwest Markets PLC	6/7/2026	(92,945)
EUR	6,778,656	JPY	1,242,230,000	Natwest Markets PLC	6/7/2026	82,723
EUR	117,477,110	USD	136,640,000	JP Morgan	6/7/2026	557,767
JPY	917,960,000	USD	5,829,527	JP Morgan	6/7/2026	(40,141)
PLN	27,570,000	USD	7,469,844	Deutsche Bank	6/7/2026	121,404
PLN	15,645,000	USD	4,239,173	JP Morgan	6/7/2026	68,635
PLN	31,295,000	USD	8,480,915	Morgan Stanley	6/7/2026	136,253
USD	9,121,271	BRL	49,160,000	Deutsche Bank	6/7/2026	(443,143)
USD	6,268,100	GBP	4,687,000	Royal Bank of Canada	6/7/2026	(42,218)
USD	2,329,740	INR	220,085,000	Barclays Bank	6/7/2026	19,351
USD	2,304,317	INR	217,720,000	HSBC	6/7/2026	18,811
USD	7,888,413	INR	745,455,000	UBS	6/7/2026	63,231
USD	20,160,996	PLN	74,510,000	HSBC	6/7/2026	(351,051)
						366,541

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CAD Hedged Share Class						
CAD	11,619	EUR	7,244	State Street Bank & Trust Company	15/6/2026	(16)
EUR	48	CAD	77	State Street Bank & Trust Company	15/6/2026	—
						(16)
JPY Hedged Share Class						
EUR	25	JPY	4,696	State Street Bank & Trust Company	15/6/2026	—
JPY	708,329	EUR	3,853	State Street Bank & Trust Company	15/6/2026	(38)
						(38)
SEK Hedged Share Class						
EUR	251,723	SEK	2,747,157	State Street Bank & Trust Company	15/6/2026	(3,265)
SEK	133,674,810	EUR	12,346,984	State Street Bank & Trust Company	15/6/2026	60,509
						57,244

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
EUR	1,503,026	USD	1,758,185	State Street Bank & Trust Company	15/6/2026	(2,748)
USD	102,442,137	EUR	86,936,385	State Street Bank & Trust Company	15/6/2026	798,818
						796,070
Total (Gross underlying exposure - EUR 399,247,509)						1,219,801

Sector Breakdown as at 31 May 2026

	% of Net Assets
Collective Investment Schemes	39.04
Exchange Traded Funds	31.53
Industrial	8.08
Technology	5.40
Financial	2.32
Government	2.18
Communications	2.09
Basic Materials	1.94
Utilities	1.86
Energy	0.76
Consumer, Cyclical	0.76
Consumer, Non-cyclical	0.66
Securities portfolio at market value	96.62
Other Net Assets	3.38
	100.00

BlackRock Emerging Companies Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	United Kingdom		
399,070	Breedon Group PLC^	1,130,964	0.51
		1,130,964	0.51
	United States		
1,524,961	Boku, Inc.	2,432,618	1.10
1,032	Cerebras Systems, Inc. Class A	188,548	0.08
		2,621,166	1.18
Total Common Stocks		3,752,130	1.69
CERTIFICATE OF DEPOSITS			
	Australia		
GBP 2,000,000	Oversea-Chinese Banking Corp. Ltd. 13/7/2026 (Zero Coupon)	1,990,659	0.90
		1,990,659	0.90
	Belgium		
GBP 10,000,000	Bank of America NA 21/7/2026 (Zero Coupon)	9,944,981	4.48
GBP 6,000,000	Sumitomo Mitsui Trust Bank Ltd. 18/8/2026 (Zero Coupon)	5,947,553	2.68
		15,892,534	7.16
	France		
GBP 10,000,000	Sumitomo Mitsui Banking Corp. 20/8/2026 (Zero Coupon)	9,910,335	4.47
		9,910,335	4.47
	Germany		
GBP 10,000,000	Nationwide Building Society 3.72% 3/6/2026	9,999,780	4.51
		9,999,780	4.51
	Ireland		
GBP 10,000,000	Euroclear Bank SA 1/6/2026 (Zero Coupon)	9,996,869	4.51
		9,996,869	4.51
	Netherlands		
GBP 5,000,000	Oversea-Chinese Banking Corp. Ltd. 1/12/2026 (Zero Coupon)	4,893,959	2.21
		4,893,959	2.21
	Sweden		
GBP 7,000,000	ABN AMRO Bank NV 1/6/2026 (Zero Coupon)	6,997,795	3.15
GBP 2,000,000	Sumitomo Mitsui Banking Corp. 13/7/2026 (Zero Coupon)	1,990,487	0.90
		8,988,282	4.05
	United Kingdom		
GBP 3,000,000	DBS Bank Ltd. 8/6/2026 (Zero Coupon)	2,996,863	1.35
GBP 8,000,000	DBS Bank Ltd. 17/7/2026 (Zero Coupon)	7,958,948	3.59
	United Kingdom *continued*		
GBP 8,000,000	Mizuho Bank Ltd. 15/6/2026 (Zero Coupon)	7,985,532	3.60
		18,941,343	8.54
	United States		
GBP 7,000,000	Citibank NA 6/8/2026 (Zero Coupon)	6,949,291	3.13
		6,949,291	3.13
Total Certificate of Deposits		87,563,052	39.48
COMMERCIAL PAPER			
	Australia		
GBP 1,000,000	Swedbank AB 9/7/2026 (Zero Coupon)	995,784	0.45
		995,784	0.45
	Belgium		
GBP 1,000,000	Mont Blanc Capital Corp. 15/6/2026 (Zero Coupon)	998,245	0.45
GBP 6,000,000	Sunderland Receivables SA 11/8/2026 (Zero Coupon)	5,953,426	2.68
		6,951,671	3.13
	Canada		
GBP 3,000,000	Sheffield Receivables Co. LLC 31/7/2026 (Zero Coupon)	2,980,227	1.34
		2,980,227	1.34
	France		
GBP 3,000,000	Albion Capital Corp. SA 22/7/2026 (Zero Coupon)	2,983,112	1.35
GBP 10,000,000	State of Netherlands 10/6/2026 (Zero Coupon)	9,987,600	4.50
GBP 1,000,000	Transport for London 15/6/2026 (Zero Coupon)	998,246	0.45
		13,968,958	6.30
	Ireland		
GBP 9,000,000	Albion Capital Corp. SA 20/8/2026 (Zero Coupon)	8,921,475	4.02
GBP 6,000,000	OMERS Finance Trust 5/6/2026 (Zero Coupon)	5,995,590	2.71
		14,917,065	6.73
	Japan		
GBP 5,000,000	Matchpoint Finance PLC 19/6/2026 (Zero Coupon)	4,988,711	2.25
		4,988,711	2.25
	Netherlands		
GBP 4,000,000	PACCAR Financial Europe BV 30/6/2026 (Zero Coupon)	3,986,582	1.80
GBP 5,000,000	Toyota Finance Australia Ltd. 23/7/2026 (Zero Coupon)	4,970,747	2.24
GBP 7,000,000	Transport for London 27/8/2026 (Zero Coupon)	6,933,664	3.12
		15,890,993	7.16
	Singapore		
GBP 10,000,000	Euroclear Bank SA 1/9/2026 (Zero Coupon)	9,899,371	4.46
GBP 5,000,000	Satellite SAS 7/7/2026 (Zero Coupon)	4,979,319	2.25
		14,878,690	6.71

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value GBP	% of Net Assets
	United Kingdom		
GBP 10,000,000	Allianz SE 28/8/2026 (Zero Coupon)	9,904,122	4.47
GBP 10,000,000	Managed & Enhanced Tap (Magenta) Funding ST 17/6/2026 (Zero Coupon)	9,980,401	4.50
GBP 8,000,000	Nederlandse Waterschaps-bank NV 30/6/2026 (Zero Coupon)	7,973,603	3.59
GBP 8,000,000	Svenska Handelsbanken AB 6/8/2026 (Zero Coupon)	7,941,243	3.58
		35,799,369	16.14
	United States		
GBP 17,000,000	Antalis SA 2/6/2026 (Zero Coupon)	16,992,974	7.66
GBP 4,000,000	Matchpoint Finance PLC 31/7/2026 (Zero Coupon)	3,972,384	1.79
		20,965,358	9.45
Total Commercial Papers		132,336,826	59.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		223,652,008	100.83
Collective Investment Schemes			
	Ireland		
89,117	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	8,910,115	4.02
		8,910,115	4.02
Total Collective Investment Schemes		8,910,115	4.02
Securities portfolio at market value		232,562,123	104.85
Other Net Liabilities		(10,753,035)	(4.85)
Total Net Assets (GBP)		221,809,088	100.00

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

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	CHF (698,258)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-825 basis points.(1)	Goldman Sachs	19/8/2026	(11,444)	(11,444)
TRS	DKK (908,278)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-825 basis points.(1)	Goldman Sachs	19/8/2026	(121,863)	(121,863)
TRS	EUR 3,159,856	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-825 basis points.(1)	Goldman Sachs	19/8/2026	193,229	193,229
TRS	GBP (1,214,236)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-825 basis points.(1)	Goldman Sachs	19/8/2026	468,250	468,250
TRS	SEK (1,148,199)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-825 basis points.(1)	Goldman Sachs	19/8/2026	(26,910)	(26,910)
TRS	USD 12,172,925	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-825 basis points.(1)	Goldman Sachs	18/8/2026	1,025,902	1,025,902
TRS	USD 6,276,910	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-825 basis points.(1)	Goldman Sachs	19/8/2026	95,439	95,439
TRS	USD 3,620,499	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	HSBC	9/2/2028	154,272	154,272
TRS	GBP 16,183,567	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	HSBC	10/2/2028	(208,026)	(208,026)
TRS	EUR (3,830,910)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	HSBC	10/2/2028	353,119	353,119
TRS	DKK (1,186,620)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	HSBC	10/2/2028	98,147	98,147

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	EUR 1,003,798	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-813 basis points.(1)	JP Morgan	11/2/2027	29,811	29,811
TRS	GBP 7,312,541	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-813 basis points.(1)	JP Morgan	11/2/2027	598,639	598,639
TRS	USD 15,674,916	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-813 basis points.(1)	JP Morgan	9/2/2027	(999,493)	(999,493)
TRS	CHF (784,027)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-813 basis points.(1)	JP Morgan	11/2/2027	2,362	2,362
TRS	USD 16,036,623	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-412 basis points.(1)	Morgan Stanley	26/11/2027	774,464	774,464
TRS	GBP 1,221,780	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-412 basis points.(1)	Morgan Stanley	26/11/2027	56,679	56,679
TRS	EUR 310,355	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-412 basis points.(1)	Morgan Stanley	3/12/2027	(31,511)	(31,511)
TRS	USD (3,603,651)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-412 basis points.(1)	Morgan Stanley	18/1/2028	(16,019)	(16,019)
TRS	CHF (2,382,647)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-412 basis points.(1)	Morgan Stanley	3/3/2028	81,549	81,549
TRS	EUR 308,916	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-122 basis points.(1)	Societe Generale	12/8/2027	250,436	250,436
TRS	GBP 4,911,136	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-122 basis points.(1)	Societe Generale	12/8/2027	524,872	524,872

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	SEK (1,176,728)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-122 basis points.(1)	Societe Generale	12/8/2027	199,367	199,367
TRS	USD —	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-122 basis points.(1)	Societe Generale	12/8/2027	1,724,694	1,724,694
Total (Gross underlying exposure - GBP 282,519,574)					5,215,965	5,215,965

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments					
FUTURES					
(17)	USD	E-Mini S&P 500 Index Futures June 2026	June 2026	4,811,112	(104,513)
(23)	GBP	FTSE 100 Index Futures June 2026	June 2026	2,399,705	9,048
(378)	GBP	FTSE 250 Index Futures June 2026	June 2026	17,746,344	(1,253,142)
Total				24,957,161	(1,348,607)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	87,103,193	GBP	46,378,141	State Street Bank & Trust Company	15/6/2026	203,992
GBP	1,479,963	AUD	2,779,769	State Street Bank & Trust Company	15/6/2026	(6,637)
						197,355
CHF Hedged Share Class						
CHF	3,488,053	GBP	3,303,832	State Street Bank & Trust Company	15/6/2026	22,708
GBP	423,543	CHF	446,220	State Street Bank & Trust Company	15/6/2026	(2,014)
						20,694

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	126,548,119	GBP	109,501,922	State Street Bank & Trust Company	15/6/2026	245,226
GBP	4,839,920	EUR	5,575,474	State Street Bank & Trust Company	15/6/2026	4,664
						249,890
JPY Hedged Share Class						
GBP	27	JPY	5,629	State Street Bank & Trust Company	15/6/2026	—
JPY	163,721	GBP	771	State Street Bank & Trust Company	15/6/2026	(5)
						(5)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
GBP	2,476,743	USD	3,340,196	State Street Bank & Trust Company	15/6/2026	(8,499)
USD	24,448,389	GBP	17,952,848	State Street Bank & Trust Company	15/6/2026	237,742
						229,243
Total (Gross underlying exposure - GBP 187,079,856)						697,177

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	88.83
Government	8.07
Collective Investment Schemes	4.02
Consumer, Cyclical	2.24
Consumer, Non-cyclical	1.10
Industrial	0.51
Technology	0.08
Securities portfolio at market value	104.85
Other Net Liabilities	(4.85)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Brazil		
3,582,741	Banco do Brasil SA	14,516,153	0.96
1,135,390	Hapvida Participacoes e Investimentos SA	2,754,760	0.18
8,789,593	Klabin SA	28,955,957	1.91
2	Klabin SA	1	0.00
102,734,135	Raizen SA	6,906,975	0.45
8,674,131	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	5,385,795	0.35
		58,519,641	3.85
	Cayman Islands		
217,000	Alchip Technologies Ltd.	30,583,870	2.01
531,089,388	Country Garden Holdings Co. Ltd.^	16,470,200	1.09
6,418,194	Grab Holdings Ltd. Class A	22,431,588	1.48
643,100	JD.com, Inc. ADR	18,592,021	1.22
414,400	JD.com, Inc. Class A	6,002,616	0.40
5,936,700	Kuaishou Technology^	34,503,496	2.27
665,823	Meituan ADR	12,602,365	0.83
4,666,200	Meituan Class B	43,740,135	2.88
2,373,999	Melco Resorts & Entertainment Ltd. ADR^	13,258,785	0.87
4,371,647	StoneCo. Ltd. Class A^	49,224,745	3.24
154,221,000	Sunac China Holdings Ltd.^	18,697,868	1.23
899,100	Sunny Optical Technology Group Co. Ltd.^	9,615,613	0.63
49,631,000	Topsports International Holdings Ltd.^	17,735,198	1.17
2,906,690	WeRide, Inc. ADR^	22,003,643	1.45
26,716,800	Wynn Macau Ltd.^	19,264,505	1.27
58,166,546	Xinyi Solar Holdings Ltd.^	19,820,267	1.31
		354,546,915	23.35
	China		
669,819	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	28,152,287	1.85
2,846,083	Ningbo Ronbay New Energy Technology Co. Ltd. Class A	13,046,546	0.86
		41,198,833	2.71
	Egypt		
6,167,373	Commercial International Bank - Egypt (CIB) GDR	14,925,043	0.98
		14,925,043	0.98
	Germany		
208,830	Puma SE^	7,069,310	0.47
		7,069,310	0.47
	India		
1,351,492	Axis Bank Ltd.	18,302,047	1.21
16,422,636	Bandhan Bank Ltd.	36,216,234	2.38
20,146,828	GAIL India Ltd.	35,203,931	2.32
2,124,085	Reliance Industries Ltd.	29,556,084	1.95
2,744,366	SAI Life Sciences Ltd.	33,250,161	2.19
178,332,656	Vodafone Idea Ltd.	26,318,145	1.73
		178,846,602	11.78
	Indonesia		
34,601,100	Astra International Tbk. PT	9,681,337	0.64
	Indonesia *continued*		
63,978,800	Bank Mandiri Persero Tbk. PT	14,607,359	0.96
		24,288,696	1.60
	Jersey		
211,186	Wizz Air Holdings PLC^	2,972,599	0.20
		2,972,599	0.20
	Kazakhstan		
125,226	Kaspi.KZ JSC ADR	11,375,530	0.75
		11,375,530	0.75
	Luxembourg		
518,545	Globant SA	20,275,110	1.34
		20,275,110	1.34
	Mexico		
15,572,572	Wal-Mart de Mexico SAB de CV	46,715,025	3.08
		46,715,025	3.08
	Philippines		
5,353,700	Ayala Corp.	37,946,758	2.50
		37,946,758	2.50
	Russia		
213,200	Lukoil PJSC*	30	0.00
2,971,692	Sberbank of Russia PJSC*	419	0.00
		449	0.00
	South Korea		
1,046,126	Hankook Tire & Technology Co. Ltd.	46,371,080	3.05
324,013	Kia Corp.	36,378,898	2.39
691,714	Korea Electric Power Corp.	17,855,126	1.18
72,439	NAVER Corp.	11,247,993	0.74
286,707	Samsung Electronics Co. Ltd.	60,309,303	3.97
67,660	SK Hynix, Inc.	104,745,043	6.90
		276,907,443	18.23
	Taiwan		
1,726,000	Globalwafers Co. Ltd.	55,925,364	3.68
468,000	Lotes Co. Ltd.	39,590,749	2.61
771,000	Taiwan Semiconductor Manufacturing Co. Ltd.	57,962,522	3.82
212,000	Wiwynn Corp.	36,849,851	2.42
		190,328,486	12.53
	Thailand		
22,062,500	CP ALL PCL NVDR^	32,031,130	2.11
6,724,600	PTT Exploration & Production PCL NVDR	29,237,391	1.92
52,050,300	Thai Beverage PCL^	18,346,233	1.21
		79,614,754	5.24
	Turkey		
5,253,019	Akbank TAS	7,326,067	0.48
4,309,447	KOC Holding AS^	17,758,039	1.17
		25,084,106	1.65
	United Arab Emirates		
3,438,112	Emaar Properties PJSC	11,027,871	0.73
		11,027,871	0.73
	United Kingdom		
6,711,598	Ferrexpo PLC*	2,449,216	0.16
		2,449,216	0.16

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United States		
230,478	EPAM Systems, Inc.	23,246,011	1.53
		23,246,011	1.53
Total Common Stocks & Preferred Stocks		1,407,338,398	92.68
BONDS			
	India		
INR 250,000,000	India Government Bonds 5.74% 15/11/2026	2,630,429	0.17
INR 250,000,000	India Government Bonds 7.06% 10/4/2028	2,666,498	0.18
INR 250,000,000	India Government Bonds 6.45% 7/10/2029	2,618,043	0.17
INR 180,000,000	India Government Bonds 5.85% 1/12/2030	1,835,087	0.12
		9,750,057	0.64
Total Bonds		9,750,057	0.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,417,088,455	93.32
Collective Investment Schemes			
	Ireland		
1,053,508	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	105,409,806	6.94
		105,409,806	6.94
Total Collective Investment Schemes		105,409,806	6.94
Securities portfolio at market value		1,522,498,261	100.26
Other Net Liabilities		(3,927,113)	(0.26)
Total Net Assets (USD)		1,518,571,148	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 21,350,633	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-200 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(923,120)	(923,120)
TRS	USD 29,622,130	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-200 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	3,171,285	3,171,285
TRS	USD 8,727,739	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-200 basis points.(1)	Bank of America Merrill Lynch	18/2/2028	(496,590)	(496,590)
TRS	USD 17,516,657	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-35 basis points.(1)	BNP Paribas	7/8/2026	(1,956,165)	(1,956,165)
TRS	USD 14,372,932	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-35 basis points.(1)	BNP Paribas	26/2/2027	279,301	279,301
TRS	USD 10,803,390	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-35 basis points.(1)	BNP Paribas	3/6/2027	415,515	415,515
TRS	USD 10,236,245	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-35 basis points.(1)	BNP Paribas	14/10/2027	282,342	282,342
TRS	USD 7,593,847	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-35 basis points.(1)	BNP Paribas	15/5/2028	284,800	284,800
TRS	USD (47,073,297)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-80 basis points.(1)	Citibank	24/2/2028	(924,785)	(924,785)
TRS	USD 50,702,801	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-80 basis points.(1)	Citibank	24/2/2027	(141,527)	(141,527)
TRS	USD 38,336,840	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-263 basis points.(1)	Goldman Sachs	17/8/2026	(272,635)	(272,635)

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (4,788,083)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-263 basis points.(1)	Goldman Sachs	18/8/2026	(21,010)	(21,010)
TRS	USD (32,363,207)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-263 basis points.(1)	Goldman Sachs	19/8/2026	(4,953,565)	(4,953,565)
TRS	USD (39,348,377)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-263 basis points.(1)	Goldman Sachs	20/8/2026	(2,181,404)	(2,181,404)
TRS	USD 31,106,367	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-700 basis points.(1)	HSBC	9/2/2028	(1,389,849)	(1,389,849)
TRS	USD 91,890,867	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-700 basis points.(1),(2)	HSBC	10/2/2028	2,108,884	2,108,884
TRS	USD (4,246,662)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-750 basis points.(1)	JP Morgan	9/2/2027	(83,178)	(83,178)
TRS	USD (138,925,610)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-750 basis points.(1)	JP Morgan	10/2/2027	(8,959,719)	(8,959,719)
TRS	USD 80,965,159	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-750 basis points.(1)	JP Morgan	11/2/2027	(2,657,626)	(2,657,626)
TRS	USD 5,420,853	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-750 basis points.(1)	JP Morgan	12/2/2027	(786,959)	(786,959)
TRS	USD 27,359,887	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-750 basis points.(1)	JP Morgan	16/2/2027	(197,027)	(197,027)
TRS	USD 33,122,307	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-750 basis points.(1)	JP Morgan	23/2/2027	1,001,011	1,001,011

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 57,698	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	22/2/2028	702	702
TRS	USD 12,758,984	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	10/12/2026	(249,941)	(249,941)
TRS	USD (26,569,500)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	9/4/2027	(408,747)	(408,747)
TRS	USD 70,372,369	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	22/6/2027	3,302,433	3,302,433
TRS	USD 620,036	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	23/8/2027	23,062	23,062
TRS	USD (9,457,121)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	22/9/2027	505,916	505,916
TRS	USD (18,211,469)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	27/10/2027	868,193	868,193
TRS	USD (17,660,789)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	10/11/2027	(468,441)	(468,441)
TRS	USD 24,666,303	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-212 basis points.(1)	Morgan Stanley	10/4/2028	(1,317,965)	(1,317,965)
TRS	USD 247,201	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-850 basis points.(1)	UBS	5/3/2029	(60,037)	(60,037)
TRS	USD 3,525,897	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-850 basis points.(1)	UBS	1/3/2029	390,719	390,719

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 46,188,454	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-850 basis points.(1)	UBS	3/12/2029	(3,361,217)	(3,361,217)
TRS	USD 23,266,915	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-850 basis points.(1)	UBS	2/5/2030	(571,087)	(571,087)
Total (Gross underlying exposure - USD 1,330,492,926)					(19,748,431)	(19,748,431)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(92)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2026	June 2026	56,133,340	(10,106,903)
Total				56,133,340	(10,106,903)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	23,245,210	USD	29,980,371	State Street Bank & Trust Company	15/6/2026	(185,153)
USD	1,457,594	CHF	1,138,094	State Street Bank & Trust Company	15/6/2026	(1,191)
						(186,344)
EUR Hedged Share Class						
EUR	53,582,669	USD	63,121,889	State Street Bank & Trust Company	15/6/2026	(667,152)
USD	2,979,059	EUR	2,549,721	State Street Bank & Trust Company	15/6/2026	7,163
						(659,989)
Total (Gross underlying exposure - USD 96,680,636)						(846,333)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Technology	25.67
Consumer, Cyclical	17.05
Financial	12.70
Communications	11.55
Consumer, Non-cyclical	7.39
Collective Investment Schemes	6.94
Energy	5.18
Industrial	5.15
Utilities	3.95
Basic Materials	2.87
Diversified	1.17
Government	0.64
Securities portfolio at market value	100.26
Other Net Liabilities	(0.26)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

NM0926U-5970513-86/562

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Canada		
6,630	Frontera Energy Corp.	69,312	0.01
		69,312	0.01
Total Common Stocks		69,312	0.01
BONDS			
	Angola		
USD 2,007,000	Angola Government International Bonds 8.25% 9/5/2028	2,066,026	0.13
USD 2,933,000	Angola Government International Bonds 8.00% 26/11/2029	2,996,177	0.19
USD 4,303,000	Angola Government International Bonds 8.75% 14/4/2032	4,417,341	0.27
USD 7,600,000	Angola Government International Bonds 9.875% 15/10/2035^	8,120,898	0.50
USD 578,000	Angola Government International Bonds 9.875% 31/3/2037	607,535	0.04
USD 4,416,000	Sonangol Finance Ltd. 10.00% 29/1/2031^	4,542,468	0.28
		22,750,445	1.41
	Argentina		
USD 1,000,583	Argentina Republic Government International Bonds FRN 9/7/2030	877,211	0.05
USD 25,762,582	Argentina Republic Government International Bonds FRN 9/7/2035	19,932,510	1.24
USD 7,691,800	Argentina Republic Government International Bonds FRN 9/1/2038	6,188,053	0.38
USD 9,150,555	Argentina Republic Government International Bonds FRN 9/7/2041	6,549,510	0.41
ARS 2,081,868,000	Argentina Treasury Bonds 15/12/2027 (Zero Coupon)	3,683,012	0.23
USD 3,854,520	Bonos Para La Reconstruccion De Una Argentina Libre 3.00% 31/10/2028	3,374,504	0.21
USD 820,080	Telecom Argentina SA 9.25% 28/5/2033^	875,054	0.05
USD 414,000	Vista Energy Argentina SAU 8.50% 10/6/2033^	442,173	0.03
		41,922,027	2.60
	Armenia		
USD 621,000	Republic of Armenia International Bonds 6.75% 12/3/2035^	649,802	0.04
		649,802	0.04
	Austria		
USD 855,000	LD Celulose International GmbH 7.95% 26/1/2032^	892,744	0.06
USD 2,423,000	Suzano Austria GmbH 7.00% 16/3/2047^	2,601,211	0.16
		3,493,955	0.22
	Bahrain		
USD 665,000	Bahrain Government International Bonds 5.45% 16/9/2032^	626,690	0.04
	Bahrain *continued*		
USD 3,612,000	Bahrain Government International Bonds 6.25% 25/1/2051^	3,116,921	0.19
		3,743,611	0.23
	Barbados		
USD 4,775,000	Barbados Government International Bonds 8.00% 26/6/2035	5,081,316	0.32
		5,081,316	0.32
	Benin		
EUR 5,936,000	Benin Government International Bonds 4.95% 22/1/2035^	6,418,213	0.40
USD 2,965,000	Benin Government International Bonds 7.96% 13/2/2038	3,130,568	0.19
USD 1,792,000	Benin Government International Bonds 7.96% 13/2/2038	1,892,067	0.12
USD 3,836,000	Benin Government International Bonds 8.375% 23/1/2041^	4,097,860	0.26
		15,538,708	0.97
	Bolivia		
USD 970,000	Bolivia Government International Bonds 7.50% 2/3/2030^	920,472	0.06
		920,472	0.06
	Brazil		
USD 917,000	Brazil Government International Bonds 6.625% 15/3/2035	942,401	0.06
EUR 9,801,000	Brazil Government International Bonds 5.50% 23/4/2036^	11,519,937	0.72
USD 955,000	Brazil Government International Bonds 6.25% 22/5/2036^	946,405	0.06
BRL 309,306,000	Brazil Letras do Tesouro Nacional 1/10/2026 (Zero Coupon)	58,491,320	3.63
BRL 49,023,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2031	8,483,167	0.53
USD 1,288,545	Samarco Mineracao SA 9.50% 30/6/2031	1,300,309	0.08
USD 204,290	Samarco Mineracao SA 9.50% 30/6/2031^	206,248	0.01
		81,889,787	5.09
	British Virgin Islands		
EUR 669,000	Fortune Star BVI Ltd. 5.875% 20/11/2030	756,159	0.05
		756,159	0.05
	Bulgaria		
USD 1,004,000	Bulgaria Government International Bonds 5.00% 5/3/2037	982,038	0.06
EUR 4,250,000	Bulgaria Government International Bonds 4.25% 5/9/2044	4,864,184	0.30
		5,846,222	0.36
	Canada		
USD 1,079,000	Parex Resources, Inc. 8.50% 11/5/2031^	1,107,052	0.07

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Canada *continued*		
USD 3,656,000	Parex Resources, Inc. 8.50% 11/5/2031^	3,751,049	0.23
		4,858,101	0.30
	Cayman Islands		
USD 6,625,619	ABRA Global Finance 14.00% 22/10/2029	6,297,916	0.39
USD 2,830,000	CSN Inova Ventures 6.75% 28/1/2028	2,371,809	0.15
USD 1,689,000	Gaci First Investment Co. 5.25% 14/5/2033	1,691,325	0.11
USD 2,795,000	Gaci First Investment Co. 5.25% 29/1/2034	2,811,165	0.17
USD 1,051,000	IHS Holding Ltd. 6.25% 29/11/2028^	1,051,151	0.07
USD 10,295,000	Ivory Coast Government International Bonds 6.125% 15/6/2033^	10,238,855	0.64
USD 940,000	Ivory Coast Government International Bonds 8.075% 1/4/2036^	1,024,786	0.06
USD 3,076,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	3,243,473	0.20
USD 738,000	MAF Global Securities Ltd. FRN 31/12/2099^	744,673	0.05
USD 843,000	Melco Resorts Finance Ltd. 7.625% 17/4/2032^	867,833	0.05
USD 983,000	Melco Resorts Finance Ltd. 6.50% 24/9/2033^	971,114	0.06
USD 9,404,000	SRC Sukuk Ltd. 4.375% 2/4/2029	9,309,115	0.58
USD 327,000	Vale Overseas Ltd. 6.40% 28/6/2054^	335,263	0.02
USD 923,000	Vale Overseas Ltd. FRN 25/2/2056^	924,735	0.06
USD 847,000	Wynn Macau Ltd. 5.625% 26/8/2028^	844,801	0.05
USD 820,000	Wynn Macau Ltd. 6.75% 15/2/2034^	821,125	0.05
		43,549,139	2.71
	Chile		
USD 505,000	AES Andes SA 6.30% 15/3/2029	515,928	0.03
USD 1,172,000	AES Andes SA FRN 10/6/2055	1,227,377	0.08
USD 2,599,000	Banco de Credito e Inversiones SA FRN (Perpetual)	2,783,568	0.17
USD 662,000	Cencosud SA 5.95% 28/5/2031	683,250	0.04
USD 600,000	Cencosud SA 5.75% 15/4/2036^	598,158	0.04
EUR 773,000	Chile Government International Bonds 3.75% 14/1/2032	909,922	0.06
USD 1,506,000	Chile Government International Bonds 4.34% 7/3/2042	1,326,410	0.08
USD 447,000	Corp. Nacional del Cobre de Chile 6.44% 26/1/2036	475,287	0.03
USD 6,262,000	Corp. Nacional del Cobre de Chile 5.529% 30/1/2037^	6,185,353	0.38
USD 499,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	512,703	0.03
USD 5,472,069	WOM Chile Holdco SpA FRN 1/4/2032	4,942,044	0.31
USD 2,414,539	WOM Mobile SA FRN 1/4/2031^	2,488,955	0.16
		22,648,955	1.41
	China		
CNY 62,190,000	China Government Bonds 1.92% 15/7/2045	8,834,114	0.55
		8,834,114	0.55
	Colombia		
USD 395,000	Colombia Government International Bonds 6.125% 21/1/2031	394,534	0.03
USD 877,000	Colombia Government International Bonds 7.75% 7/11/2036^	919,263	0.06
EUR 744,000	Colombia Government International Bonds 6.50% 26/11/2038^	863,435	0.05
USD 15,435,000	Colombia Government International Bonds 5.20% 15/5/2049^	11,651,882	0.72
USD 758,000	Colombia Telecomunicaciones SA ESP 4.95% 17/7/2030	715,688	0.04
COP 42,977,800,000	Colombia TES 12.50% 27/2/2030	11,142,390	0.69
COP 51,486,700,000	Colombia TES 7.75% 18/9/2030	11,308,493	0.70
COP 21,658,900,000	Colombia TES 7.00% 30/6/2032	4,289,450	0.27
COP 71,422,400,000	Colombia TES 13.25% 9/2/2033	18,957,841	1.18
COP 44,791,000,000	Colombia TES 7.25% 26/10/2050	7,157,485	0.45
COP 20,071,300,000	Colombia TES 12.00% 13/3/2058	4,992,196	0.31
USD 1,666,000	Ecopetrol SA 8.875% 13/1/2033	1,765,005	0.11
		74,157,662	4.61
	Congo		
USD 6,735,000	Republic of the Congo International Bonds 9.50% 17/2/2035^	6,822,634	0.42
		6,822,634	0.42
	Costa Rica		
USD 498,000	Costa Rica Government International Bonds 6.55% 3/4/2034	529,673	0.04
USD 208,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	204,484	0.01
		734,157	0.05
	Democratic Republic of the Congo		
USD 3,646,000	DRC International Bonds 9.50% 16/4/2037^	3,720,130	0.23
		3,720,130	0.23
	Dominican Republic		
USD 1,912,000	Dominican Republic International Bonds 4.50% 30/1/2030	1,848,235	0.11
USD 1,495,000	Dominican Republic International Bonds 7.05% 3/2/2031	1,576,552	0.10
DOP 759,100,000	Dominican Republic International Bonds 10.75% 1/6/2036	13,549,631	0.84
USD 718,000	Dominican Republic International Bonds 6.95% 15/3/2037	750,382	0.05

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Dominican Republic *continued*		
DOP 197,450,000	Dominican Republic International Bonds 10.50% 15/3/2037	3,484,836	0.22
		21,209,636	1.32
	Ecuador		
USD 4,071,000	Ecuador Government International Bonds 9.25% 29/1/2039	4,173,935	0.26
USD 1,260,000	Ecuador Government International Bonds 9.25% 29/1/2039^	1,291,859	0.08
		5,465,794	0.34
	Egypt		
EGP 133,924,000	Egypt Government Bonds 25.318% 13/8/2027	2,578,691	0.16
EGP 135,453,000	Egypt Government Bonds 24.458% 1/10/2027	2,584,866	0.16
EGP 197,007,000	Egypt Government Bonds 22.576% 7/1/2028	3,713,518	0.23
EGP 260,671,000	Egypt Government Bonds 23.44% 1/7/2028	5,011,752	0.31
EGP 126,868,000	Egypt Government Bonds 23.381% 26/8/2028	2,376,150	0.15
USD 3,237,000	Egypt Government International Bonds 8.625% 4/2/2030	3,467,523	0.21
EUR 1,358,000	Egypt Government International Bonds 5.625% 16/4/2030	1,574,119	0.10
USD 688,000	Egypt Government International Bonds 9.45% 4/2/2033^	761,754	0.05
USD 7,972,000	Egypt Government International Bonds 7.625% 20/5/2034	8,001,895	0.50
USD 887,000	Egypt Government International Bonds 8.50% 31/1/2047	843,728	0.05
USD 13,339,000	Egypt Government International Bonds 7.903% 21/2/2048	11,938,872	0.74
USD 9,736,000	Egypt Government International Bonds 8.875% 29/5/2050	9,540,550	0.59
USD 701,000	Egypt Government International Bonds 7.50% 16/2/2061	588,041	0.04
EGP 179,200,000	Egypt Treasury Bills 20/10/2026 (Zero Coupon)	3,150,155	0.19
EGP 173,850,000	Egypt Treasury Bills 17/11/2026 (Zero Coupon)	3,004,622	0.19
		59,136,236	3.67
	El Salvador		
USD 4,825,000	El Salvador Government International Bonds 9.25% 17/4/2030	5,185,186	0.32
USD 10,737,000	El Salvador Government International Bonds 7.65% 15/6/2035	11,056,963	0.69
		16,242,149	1.01
	Ethiopia		
USD 1,712,000	Ethiopia International Bonds 6.625% 11/12/2026	1,803,917	0.11
		1,803,917	0.11
	Gabon		
USD 3,422,000	Gabon Government International Bonds 9.50% 18/2/2029^	3,336,450	0.21
	Gabon *continued*		
USD 6,953,000	Gabon Government International Bonds 6.625% 6/2/2031^	6,142,280	0.38
		9,478,730	0.59
	Ghana		
USD 4,720,615	Ghana Government International Bonds FRN 3/7/2035	4,396,073	0.27
		4,396,073	0.27
	Guatemala		
USD 1,478,000	Guatemala Government Bonds 7.05% 4/10/2032	1,603,962	0.10
USD 859,000	Guatemala Government Bonds 6.60% 13/6/2036	914,567	0.05
USD 904,000	Guatemala Government Bonds 6.25% 15/8/2036	942,682	0.06
		3,461,211	0.21
	Hungary		
HUF 5,442,220,000	Hungary Government Bonds 4.50% 23/3/2028	17,658,901	1.10
HUF 2,108,960,000	Hungary Government Bonds 7.00% 24/10/2035	7,766,125	0.48
HUF 4,827,300,000	Hungary Government Bonds 6.25% 23/9/2037^	17,130,600	1.06
HUF 3,122,570,000	Hungary Government Bonds 3.00% 27/10/2038	8,145,804	0.51
USD 1,136,000	Hungary Government International Bonds 5.25% 16/6/2029	1,152,404	0.07
USD 11,139,000	Hungary Government International Bonds 6.00% 26/9/2035	11,578,879	0.72
USD 756,000	Hungary Government International Bonds 5.50% 26/3/2036	759,182	0.05
USD 699,000	Hungary Government International Bonds 6.75% 23/9/2055	750,869	0.05
EUR 1,465,000	Magyar Export-Import Bank Zrt 6.00% 16/5/2029	1,815,646	0.11
USD 807,000	MVM Energetika Zrt 7.50% 9/6/2028	843,932	0.05
		67,602,342	4.20
	India		
USD 931,000	Renew Treasury IFSC Pvt Ltd. 6.50% 2/2/2031^	925,970	0.06
		925,970	0.06
	Indonesia		
USD 861,000	Freeport Indonesia PT 4.763% 14/4/2027	863,817	0.05
EUR 770,000	Indonesia Government International Bonds 3.875% 15/1/2033	885,761	0.06
EUR 1,134,000	Indonesia Government International Bonds 4.50% 29/5/2033	1,332,383	0.08
IDR 16,923,000,000	Indonesia Treasury Bonds 8.25% 15/6/2032	1,014,967	0.06
IDR 130,376,000,000	Indonesia Treasury Bonds 7.00% 15/2/2033	7,372,409	0.46
IDR 87,544,000,000	Indonesia Treasury Bonds 6.625% 15/5/2033	4,855,042	0.30
IDR 73,864,000,000	Indonesia Treasury Bonds 6.75% 15/7/2035	4,114,808	0.26
		20,439,187	1.27

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
USD 1,249,000	ASG Finance DAC 9.75% 15/5/2029	946,522	0.06
		946,522	0.06
	Isle of Man		
USD 720,000	AngloGold Ashanti Holdings PLC 3.75% 1/10/2030^	688,099	0.04
USD 4,626,000	Gohl Capital Holdings Ltd. FRN (Perpetual)^	4,574,667	0.29
		5,262,766	0.33
	Ivory Coast		
USD 484,909	Ivory Coast Government International Bonds 6.375% 3/3/2028	493,099	0.03
EUR 1,386,000	Ivory Coast Government International Bonds 5.875% 17/10/2031^	1,653,607	0.10
USD 200,000	Ivory Coast Government International Bonds 8.075% 1/4/2036	218,000	0.02
USD 719,000	Ivory Coast Government International Bonds 8.25% 30/1/2037^	791,710	0.05
		3,156,416	0.20
	Jordan		
USD 857,000	Jordan Government International Bonds 7.50% 13/1/2029	897,037	0.06
USD 954,000	Jordan Government International Bonds 5.85% 7/7/2030^	962,276	0.06
		1,859,313	0.12
	Kazakhstan		
KZT 1,320,000,000	Development Bank of Kazakhstan JSC 13.00% 15/4/2027	2,590,261	0.16
KZT 885,500,000	Development Bank of Kazakhstan JSC 17.30% 3/7/2028	1,816,655	0.11
USD 787,000	Kaspi.KZ JSC 5.90% 28/4/2031^	786,906	0.05
		5,193,822	0.32
	Kenya		
USD 3,715,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031^	4,019,740	0.25
USD 1,057,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031	1,143,705	0.07
USD 4,545,000	Republic of Kenya Government International Bonds 7.875% 26/2/2034	4,433,693	0.28
		9,597,138	0.60
	Kuwait		
USD 749,000	EQUATE Petrochemical Co. KSCC 4.25% 3/11/2026	747,528	0.05
		747,528	0.05
	Kyrgyzstan		
USD 1,012,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030	1,032,552	0.06
USD 4,202,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030	4,287,337	0.27
		5,319,889	0.33
	Latvia		
USD 1,684,000	Latvia Government International Bonds 5.125% 30/7/2034^	1,692,662	0.10
		1,692,662	0.10
	Lebanon		
USD 9,291,000	Lebanon Government International Bonds 6.25% 4/11/2026	2,368,334	0.15
USD 16,403,000	Lebanon Government International Bonds 6.60% 27/11/2026 (traded in Luxembourg)	4,256,579	0.26
USD 5,590,000	Lebanon Government International Bonds 6.60% 27/11/2026 (traded in United States)	1,443,593	0.09
USD 11,950,000	Lebanon Government International Bonds 6.85% 23/3/2027	3,101,025	0.19
USD 5,327,000	Lebanon Government International Bonds 7.00% 23/3/2032	1,399,669	0.09
		12,569,200	0.78
	Luxembourg		
USD 1,021,000	3R Lux SARL 9.75% 5/2/2031^	1,078,431	0.07
USD 4,167,000	Ambipar Lux SARL 10.875% 5/2/2033	958,410	0.06
USD 357,000	CSN Resources SA 8.875% 5/12/2030	268,398	0.02
USD 3,388,000	CSN Resources SA 4.625% 10/6/2031^	2,136,494	0.13
USD 877,000	CSN Resources SA 5.875% 8/4/2032^	552,102	0.03
USD 1,714,000	Eagle Funding Luxco SARL 5.50% 17/8/2030^	1,726,221	0.11
USD 4,159,000	J&F Luxembourg Finance SARL 8.50% 1/12/2032^	4,159,083	0.26
USD 3,307,000	MHP Lux SA 10.50% 28/7/2029	3,440,652	0.21
USD 705,000	MHP Lux SA 10.50% 28/7/2029	733,493	0.05
USD 908,000	Minerva Luxembourg SA 7.50% 22/4/2036^	875,557	0.05
USD 355,000	Nexa Resources SA 6.75% 9/4/2034	373,770	0.02
USD 911,000	Oceanica Lux 11.25% 8/5/2031	926,715	0.06
USD 2,923,000	Oceanica Lux 11.25% 8/5/2031	2,973,422	0.19
USD 924,000	PRIO Luxembourg Holding SARL 6.75% 15/10/2030^	920,590	0.06
USD 1,710,000	Raizen Fuels Finance SA 6.45% 5/3/2034	984,319	0.06
USD 2,092,000	Raizen Fuels Finance SA 6.70% 25/2/2037	1,196,362	0.07
USD 315,000	Raizen Fuels Finance SA 6.95% 5/3/2054	179,156	0.01
		23,483,175	1.46
	Macedonia		
EUR 589,000	North Macedonia Government International Bonds 6.96% 13/3/2027	699,492	0.04
		699,492	0.04
	Malaysia		
MYR 83,254,000	Malaysia Government Bonds 3.885% 15/8/2029	21,402,472	1.33
MYR 96,531,000	Malaysia Government Bonds 3.828% 5/7/2034	24,747,481	1.54
		46,149,953	2.87
	Mexico		
USD 1,024,000	Alpek SAB de CV 3.25% 25/2/2031^	897,745	0.06
USD 706,000	Banco Nacional de Mexico SA FRN 7/8/2036^	703,225	0.04

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
USD 620,000	Cemex SAB de CV FRN (Perpetual)	638,836	0.04
USD 1,463,911	CFE Fibra E 5.875% 23/9/2040	1,433,770	0.09
USD 936,000	Grupo Televisa SAB 6.625% 15/1/2040	811,278	0.05
MXN 507,996,800	Mexico Bonos 7.75% 13/11/2042	24,813,161	1.54
MXN 159,020,000	Mexico Bonos 8.00% 29/4/2055	7,708,728	0.48
MXN 530,040,000	Mexico Cetes 6/8/2026 (Zero Coupon)	30,171,766	1.87
USD 1,090,000	Mexico Government International Bonds 5.375% 22/3/2033	1,068,745	0.07
EUR 10,218,000	Mexico Government International Bonds 4.50% 19/3/2034	11,798,794	0.73
USD 1,227,000	Mexico Government International Bonds 5.625% 22/9/2035^	1,190,190	0.07
USD 605,000	Mexico Government International Bonds 6.125% 9/2/2038	593,959	0.04
EUR 3,395,000	Mexico Government International Bonds 5.125% 19/3/2038	3,905,399	0.24
USD 6,762,000	Mexico Government International Bonds 6.05% 11/1/2040	6,573,678	0.41
EUR 14,768,000	Mexico Government International Bonds 5.375% 16/5/2040	17,149,479	1.06
USD 1,014,000	Orbia Advance Corp. SAB de CV 6.75% 19/9/2042^	897,318	0.06
EUR 6,051,000	Petroleos Mexicanos 4.75% 26/2/2029^	7,110,485	0.44
USD 5,790,959	Petroleos Mexicanos 8.75% 2/6/2029^	6,223,300	0.39
USD 41,285,000	Petroleos Mexicanos 5.95% 28/1/2031^	40,813,183	2.54
USD 2,731,000	Petroleos Mexicanos 6.70% 16/2/2032	2,755,748	0.17
USD 257,000	Trust Fibra Uno 7.70% 23/1/2032	274,669	0.02
		167,533,456	10.41
	Montenegro		
EUR 640,000	Montenegro Government International Bonds 2.875% 16/12/2027	733,887	0.05
USD 2,792,000	Montenegro Government International Bonds 7.25% 12/3/2031	2,948,240	0.18
		3,682,127	0.23
	Morocco		
USD 524,000	Morocco Government International Bonds 2.375% 15/12/2027	507,232	0.03
USD 750,000	Morocco Government International Bonds 5.95% 8/3/2028	767,479	0.05
EUR 1,534,000	Morocco Government International Bonds 4.75% 2/4/2035	1,786,956	0.11
USD 757,000	OCP SA 5.125% 23/6/2051	604,654	0.04
USD 1,275,000	OCP SA 7.50% 2/5/2054	1,364,702	0.08
		5,031,023	0.31
	Netherlands		
USD 966,000	Minejesa Capital BV 5.625% 10/8/2037^	929,077	0.06
	Netherlands *continued*		
USD 878,000	Petrobras Global Finance BV 6.75% 27/1/2041^	872,646	0.05
USD 1,250,000	Prosus NV 4.027% 3/8/2050^	876,565	0.05
USD 758,000	Veon Midco BV 3.375% 25/11/2027^	747,863	0.05
		3,426,151	0.21
	Nigeria		
USD 4,733,000	Nigeria Government International Bonds 9.625% 9/6/2031^	5,348,290	0.33
USD 3,256,000	Nigeria Government International Bonds 7.375% 28/9/2033	3,354,462	0.21
USD 1,025,000	Nigeria Government International Bonds 10.375% 9/12/2034	1,238,652	0.08
USD 552,000	Nigeria Government International Bonds 9.13% 13/1/2046^	618,086	0.04
USD 7,759,000	Nigeria Government International Bonds 9.13% 13/1/2046	8,680,381	0.54
		19,239,871	1.20
	Pakistan		
USD 3,770,000	Pakistan Government International Bonds 6.975% 24/4/2029	3,708,493	0.23
USD 2,784,000	Pakistan Government International Bonds 7.375% 8/4/2031^	2,740,848	0.17
		6,449,341	0.40
	Panama		
USD 1,292,000	Panama Government International Bonds 6.40% 14/2/2035	1,368,163	0.08
		1,368,163	0.08
	Paraguay		
USD 867,000	Paraguay Government International Bonds 2.739% 29/1/2033	769,246	0.05
PYG 47,816,000,000	Paraguay Government International Bonds 8.50% 4/4/2038	7,560,542	0.47
USD 622,000	Paraguay Government International Bonds 5.60% 13/3/2048	580,954	0.03
		8,910,742	0.55
	Peru		
USD 865,000	Corp. Financiera de Desarrollo SA 5.50% 6/5/2030^	877,841	0.05
USD 850,000	Marcobre SAC 5.75% 22/1/2036	836,188	0.05
USD 1,650,000	Peru Government International Bonds 2.783% 23/1/2031	1,525,837	0.09
USD 1,085,000	Peru Government International Bonds 1.862% 1/12/2032^	898,109	0.06
PEN 29,440,000	Peru Government International Bonds 7.60% 12/8/2039	9,106,135	0.57
USD 793,000	Peru Government International Bonds 6.20% 30/6/2055	804,102	0.05
USD 836,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 6.24% 3/7/2036	872,303	0.05
USD 893,000	Volcan Cia Minera SAA 8.50% 28/10/2032	915,223	0.06
		15,835,738	0.98

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Philippines		
PHP 1,360,980,000	Philippines Government Bonds 6.375% 28/4/2035	20,532,453	1.28
		20,532,453	1.28
	Poland		
PLN 56,151,000	Republic of Poland Government Bonds 5.75% 25/4/2029	15,922,044	0.99
PLN 106,618,000	Republic of Poland Government Bonds 5.00% 25/1/2030^	29,550,922	1.84
PLN 44,703,000	Republic of Poland Government Bonds 4.50% 25/1/2031	12,060,001	0.75
PLN 43,605,999	Republic of Poland Government Bonds 1.75% 25/8/2031	11,692,095	0.73
PLN 116,151,000	Republic of Poland Government Bonds 5.00% 25/10/2035	30,748,441	1.91
PLN 14,921,000	Republic of Poland Government Bonds 5.00% 25/4/2037	3,892,256	0.24
USD 417,000	Republic of Poland Government International Bonds 4.875% 4/10/2033	417,951	0.02
USD 1,301,000	Republic of Poland Government International Bonds 5.50% 4/4/2053	1,204,817	0.07
		105,488,527	6.55
	Republic of Cameroon		
USD 1,495,000	Republic of Cameroon International Bonds 9.50% 31/7/2031^	1,536,628	0.10
USD 3,276,000	Republic of Cameroon International Bonds 8.875% 30/1/2033^	3,297,717	0.20
		4,834,345	0.30
	Republic of Uzbekistan		
USD 2,740,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028^	2,816,843	0.18
USD 3,628,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028^	3,729,747	0.23
USD 3,982,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	4,216,818	0.26
EUR 4,137,000	Republic of Uzbekistan International Bonds 5.375% 29/5/2027	4,903,810	0.31
EUR 4,875,000	Republic of Uzbekistan International Bonds 5.375% 29/5/2027	5,778,602	0.36
UZS 48,810,000,000	Republic of Uzbekistan International Bonds 16.625% 29/5/2027	4,284,084	0.27
USD 825,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028^	876,153	0.05
USD 7,190,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028^	7,635,803	0.47
		34,241,860	2.13
	Romania		
USD 242,000	Romania Government International Bonds 5.25% 25/11/2027	243,653	0.02
	Romania *continued*		
USD 7,604,000	Romania Government International Bonds 5.875% 30/1/2029	7,741,670	0.48
EUR 1,538,000	Romania Government International Bonds 3.624% 26/5/2030	1,764,822	0.11
EUR 1,172,000	Romania Government International Bonds 2.124% 16/7/2031^	1,217,643	0.08
EUR 957,000	Romania Government International Bonds 4.625% 4/3/2033	1,083,455	0.07
EUR 1,429,000	Romania Government International Bonds 5.375% 7/6/2033	1,682,953	0.10
USD 3,228,000	Romania Government International Bonds 6.375% 30/1/2034	3,279,648	0.20
EUR 1,328,000	Romania Government International Bonds 6.25% 10/9/2034^	1,625,280	0.10
EUR 1,429,000	Romania Government International Bonds 6.125% 7/10/2037	1,685,516	0.11
EUR 575,000	Romania Government International Bonds 6.75% 11/7/2039	704,983	0.04
EUR 2,175,000	Romania Government International Bonds 6.00% 24/9/2044^	2,441,812	0.15
EUR 2,026,000	Romania Government International Bonds 6.50% 7/10/2045^	2,360,087	0.15
USD 6,316,000	Romania Government International Bonds 5.125% 15/6/2048	5,115,960	0.32
USD 3,172,000	Romania Government International Bonds 7.625% 17/1/2053^	3,427,743	0.21
		34,375,225	2.14
	Rwanda		
USD 3,225,000	Rwanda International Government Bonds 5.50% 9/8/2031^	3,060,333	0.19
		3,060,333	0.19
	Saudi Arabia		
USD 2,383,000	Saudi Government International Bonds 5.00% 18/1/2053	2,068,742	0.13
USD 1,564,000	Saudi Government International Bonds 5.00% 18/1/2053^	1,357,748	0.08
USD 4,138,000	Saudi Government International Bonds 5.75% 16/1/2054	3,995,756	0.25
		7,422,246	0.46
	Senegal		
USD 5,230,000	Senegal Government International Bonds 6.25% 23/5/2033	2,762,783	0.17
		2,762,783	0.17
	Serbia		
EUR 904,000	Serbia International Bonds 4.25% 6/5/2031^	1,049,647	0.06
USD 858,000	Serbia International Bonds 6.50% 26/9/2033	909,051	0.06

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Serbia *continued*		
USD 1,020,000	Serbia International Bonds 6.00% 12/6/2034	1,047,792	0.06
USD 910,000	Telecommunications Co. Telekom Srbija AD Belgrade 7.25% 18/5/2031^	908,863	0.06
		3,915,353	0.24
	Singapore		
USD 348,000	Medco Cypress Tree Pte. Ltd. 8.625% 19/5/2030	364,695	0.02
USD 391,000	Medco Maple Tree Pte. Ltd. 8.96% 27/4/2029	405,164	0.03
		769,859	0.05
	South Africa		
ZAR 285,200,000	Republic of South Africa Government Bonds 7.00% 28/2/2031	16,899,993	1.05
ZAR 417,114,856	Republic of South Africa Government Bonds 8.50% 31/1/2037	25,276,075	1.57
ZAR 107,822,693	Republic of South Africa Government Bonds 8.75% 28/2/2048	6,446,464	0.40
USD 819,000	Republic of South Africa Government International Bonds 7.10% 19/11/2036	875,877	0.06
USD 1,902,000	Republic of South Africa Government International Bonds 5.00% 12/10/2046	1,487,382	0.09
USD 644,000	Republic of South Africa Government International Bonds 5.75% 30/9/2049	542,800	0.03
USD 27,448,000	Republic of South Africa Government International Bonds 7.95% 19/11/2054	29,266,430	1.82
USD 1,050,000	Republic of South Africa Government International Bonds 7.95% 19/11/2054	1,117,584	0.07
USD 263,000	Republic of South Africa Government International Bonds 7.25% 11/12/2055	258,792	0.02
USD 2,670,000	Transnet 8.25% 6/2/2028^	2,783,515	0.17
		84,954,912	5.28
	Sri Lanka		
USD 1,800,760	Sri Lanka Government International Bonds 4.00% 15/4/2028	1,730,980	0.11
USD 5,484,016	Sri Lanka Government International Bonds FRN 15/6/2035	4,373,503	0.27
USD 3,786,125	Sri Lanka Government International Bonds FRN 15/2/2038	3,686,739	0.23
		9,791,222	0.61
	Supranational		
JMD 658,000,000	Corp. Andina de Fomento 8.25% 17/2/2033	4,197,413	0.26
		4,197,413	0.26
	Suriname		
USD 942,000	Suriname Government International Bonds 8.50% 6/11/2035	1,013,046	0.06
		1,013,046	0.06
	Sweden		
EUR 6,000,002	East Renewable AB 1/1/2028 (Zero Coupon)*	699	0.00
		699	0.00
	Thailand		
THB 765,900,000	Thailand Government Bonds 2.50% 17/11/2029	24,329,003	1.51
THB 367,026,000	Thailand Government Bonds 1.84% 17/5/2036	10,850,640	0.68
		35,179,643	2.19
	Trinidad And Tobago		
USD 739,000	Trinidad & Tobago Government International Bonds 6.50% 28/1/2036	761,968	0.05
		761,968	0.05
	Turkey		
USD 892,000	TAV Havalimanlari Holding AS 8.50% 7/12/2028	913,185	0.06
USD 2,665,000	TPAO Varlik Kiralama ASA 6.30% 4/3/2031^	2,568,394	0.16
USD 793,000	Turk Telekomunikasyon AS 6.95% 7/10/2032	783,583	0.05
USD 2,226,000	Turk Telekomunikasyon AS 6.95% 7/10/2032	2,195,392	0.14
USD 865,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032^	892,992	0.05
TRY 236,394,000	Turkiye Government Bonds FRN 19/8/2026	5,182,226	0.32
TRY 193,672,000	Turkiye Government Bonds 30.00% 12/9/2029	3,661,156	0.23
TRY 331,212,000	Turkiye Government Bonds 26.20% 5/10/2033	5,871,002	0.36
USD 1,640,000	Turkiye Government International Bonds 7.125% 12/2/2032	1,674,834	0.10
USD 922,000	Turkiye Government International Bonds 6.30% 14/3/2033	896,155	0.06
USD 3,186,000	Turkiye Government International Bonds 7.625% 15/5/2034	3,316,481	0.21
USD 395,000	Turkiye Varlik Fonu Yonetimi AS 8.25% 14/2/2029	411,970	0.02
		28,367,370	1.76
	Ukraine		
USD 145,247	Ukraine Government International Bonds FRN 1/2/2030	101,818	0.01
USD 5,125,680	Ukraine Government International Bonds FRN 1/2/2032	4,210,756	0.26
USD 140,944	Ukraine Government International Bonds FRN 1/2/2034	75,053	0.01
USD 8,510,846	Ukraine Government International Bonds FRN 1/2/2034	5,838,440	0.36
USD 5,952,117	Ukraine Government International Bonds FRN 1/2/2035	3,452,228	0.21
USD 8,822,505	Ukraine Government International Bonds FRN 1/2/2035	5,964,014	0.37
USD 15,241,472	Ukraine Government International Bonds FRN 1/2/2036	8,824,812	0.55
USD 224,406	Ukraine Government International Bonds FRN 1/2/2036	149,455	0.01
USD 161,299	VF Ukraine PAT/VFU Funding PLC 9.625% 11/2/2027	161,298	0.01
USD 4,163,749	VF Ukraine PAT/VFU Funding PLC 9.625% 11/2/2027	4,143,406	0.26
		32,921,280	2.05
	United Arab Emirates		
USD 3,448,000	Alpha Star Holding IX Ltd. 7.00% 26/8/2028	3,426,450	0.21

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United Arab Emirates *continued*		
USD 988,000	Emirate of Dubai Government International Bonds 3.90% 9/9/2050	709,137	0.05
USD 865,000	MDGH GMTN RSC Ltd. 4.375% 22/11/2033^	833,267	0.05
USD 362,000	Sobha Sukuk I Holding Ltd. 7.125% 11/9/2030	338,427	0.02
		5,307,281	0.33
	United Kingdom		
USD 356,908	Avianca Midco 2 PLC 9.00% 1/12/2028	354,727	0.02
USD 4,537,000	Avianca Midco 2 PLC 9.50% 28/1/2031^	4,383,876	0.27
USD 470,000	Avianca Midco 2 PLC 9.50% 28/1/2031	454,137	0.03
USD 289,000	Bidvest Group U.K. PLC 6.20% 17/9/2032	291,266	0.02
USD 786,000	Liquid Telecommunications Financing PLC 10.75% 14/4/2031^	808,929	0.05
USD 3,194,000	Magellan Capital Holdings PLC FRN 8/7/2029^	3,249,895	0.20
EUR 1,676,393	NAK Naftogaz Ukraine/Kondor Finance PLC 7.125% 19/7/2026	1,647,354	0.10
USD 436,667	NAK Naftogaz Ukraine/Kondor Finance PLC 7.625% 8/11/2028	366,081	0.02
USD 719,000	Sibanye-Stillwater U.K. Financing PLC 6.25% 15/11/2031	720,492	0.05
USD 4,947,000	Sisecam U.K. PLC 8.375% 23/1/2033^	4,976,614	0.31
USD 3,154,000	Trident Energy Finance PLC 12.50% 30/11/2029^	3,358,386	0.21
USD 2,241,000	Vedanta Resources Finance II PLC 10.875% 17/9/2029^	2,389,408	0.15
USD 285,000	Vedanta Resources Finance II PLC 11.25% 3/12/2031	318,519	0.02
USD 465,000	Vedanta Resources Finance II PLC 9.85% 24/4/2033^	509,144	0.03
		23,828,828	1.48
	United States		
USD 3,577,000	Gran Tierra Energy, Inc. 9.75% 15/4/2031^	3,404,857	0.21
USD 486,000	Sasol Financing USA LLC 4.375% 18/9/2026	485,108	0.03
USD 891,000	Sasol Financing USA LLC 8.75% 10/4/2033^	946,407	0.06
USD 200,000	Stillwater Mining Co. 4.50% 16/11/2029	192,722	0.01
		5,029,094	0.31
	Uruguay		
USD 1,160,000	Oriental Republic of Uruguay 5.25% 10/9/2060	1,066,922	0.07
USD 557,670	Uruguay Government International Bonds 4.375% 23/1/2031	560,906	0.03
	Uruguay *continued*		
UYU 340,109,182	Uruguay Government International Bonds 8.00% 29/10/2035	8,692,331	0.54
		10,320,159	0.64
	Venezuela		
USD 11,204,500	Petroleos de Venezuela SA 8.50% 27/10/2026	11,638,674	0.72
USD 16,527,526	Petroleos de Venezuela SA 9.75% 17/5/2035	7,875,366	0.49
USD 4,280,100	Venezuela Government International Bonds 11.75% 21/10/2026	2,451,513	0.15
USD 5,445,000	Venezuela Government International Bonds 9.25% 15/9/2027	2,851,274	0.18
USD 1,371,500	Venezuela Government International Bonds 9.25% 7/5/2028	698,834	0.05
USD 18,796,800	Venezuela Government International Bonds 11.95% 5/8/2031	10,782,355	0.67
		36,298,016	2.26
	Zambia		
USD 3,929,888	Zambia Government International Bonds FRN 30/6/2033	3,905,093	0.24
		3,905,093	0.24
Total Bonds		1,405,512,137	87.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,405,581,449	87.35

Other Transferable Securities and Money Market Instruments

COMMON STOCKS

Holding	Description	Market Value USD	% of Net Assets
	Luxembourg		
666	East Renewable AB*	8	0.00
		8	0.00
	United States		
11,910	Wom New Holdco*	178,650	0.01
		178,650	0.01
Total Common Stocks		178,658	0.01
Total Other Transferable Securities and Money Market Instruments		178,658	0.01
Securities portfolio at market value		1,405,760,107	87.36
Other Net Assets		203,412,236	12.64
Total Net Assets (USD)		1,609,172,343	100.00

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

^ All or a portion of this security represents a security on loan.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

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BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 32,378,003	Fund receives default protection on Markit CDX.EM. Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(579,622)	735,187
CCCDS	USD 32,470,612	Fund receives default protection on Markit CDX.NA.HY. Series 46 Version 2 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2031	(1,243,326)	(2,691,051)
CCCDS	USD 29,968,721	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(153,538)	(385,319)
CCIRS	CNY 255,400,000	Fund receives Fixed 1.448% and pays Floating CNY 3 Month REUTERS	Bank of America Merrill Lynch	17/9/2030	(58,745)	(58,348)
CCIRS	CNY 57,632,250	Fund receives Fixed 1.482% and pays Floating CNY 3 Month REUTERS	Bank of America Merrill Lynch	17/6/2028	9,644	9,684
CCIRS	CNY 56,441,352	Fund receives Fixed 1.510% and pays Floating CNY 3 Month REUTERS	Bank of America Merrill Lynch	17/6/2029	14,683	14,737
CCIRS	CNY 415,000,000	Fund receives Fixed 1.583% and pays Floating CNY 3 Month REUTERS	Bank of America Merrill Lynch	19/3/2028	177,757	178,317
CCIRS	BRL 44,000,000	Fund receives Fixed 13.180% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2031	(258,291)	(258,210)
CCIRS	BRL 6,804,112	Fund receives Fixed 13.580% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2031	(12,570)	(12,556)
CCIRS	BRL 47,946,659	Fund receives Fixed 13.695% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	3/1/2028	(28,414)	(28,367)
CCIRS	BRL 195,000,000	Fund receives Fixed 13.750% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	3/1/2028	(113,226)	(113,047)
CCIRS	BRL 118,000,000	Fund receives Fixed 13.800% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	3/1/2028	(55,264)	(55,157)
CCIRS	BRL 205,000,000	Fund receives Fixed 14.010% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	3/1/2028	68,245	68,442
CCIRS	BRL 72,876,210	Fund receives Fixed 14.086% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	(1,987)	(1,967)
CCIRS	CZK 528,479,465	Fund receives Fixed 3.470% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	19/3/2027	(62,978)	(62,874)
CCIRS	CZK 210,000,000	Fund receives Fixed 3.675% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/9/2030	(227,017)	(226,906)
CCIRS	CZK 380,000,000	Fund receives Fixed 3.750% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	19/12/2030	(383,963)	(383,857)
CCIRS	CZK 195,360,000	Fund receives Fixed 4.305% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2031	15,045	15,150
CCIRS	CZK 396,640,000	Fund receives Fixed 4.310% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2031	34,875	35,087
CCIRS	CZK 76,587,645	Fund receives Fixed 4.365% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2031	15,876	15,917
CCIRS	CZK 27,136,198	Fund receives Fixed 4.502% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2036	8,914	8,938
CCIRS	CZK 124,624,043	Fund receives Fixed 4.556% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2036	67,622	67,730
CCIRS	CZK 78,794,390	Fund receives Fixed 4.590% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2031	55,073	55,115
CCIRS	CZK 67,105,254	Fund receives Fixed 4.595% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2036	46,827	46,886
CCIRS	CZK 78,794,389	Fund receives Fixed 4.610% and pays Floating CZK 12 Month PRIBOR	Bank of America Merrill Lynch	17/6/2031	58,512	58,554
CCIRS	HUF 175,695,624	Fund receives Fixed 5.401% and pays Floating HUF 12 Month BUBOR	Bank of America Merrill Lynch	17/6/2036	17,226	17,237
CCIRS	HUF 902,620,345	Fund receives Fixed 5.490% and pays Floating HUF 12 Month BUBOR	Bank of America Merrill Lynch	18/6/2036	53,110	53,151
CCIRS	HUF 898,712,898	Fund receives Fixed 5.540% and pays Floating HUF 12 Month BUBOR	Bank of America Merrill Lynch	18/6/2036	58,050	58,090
CCIRS	HUF 916,561,732	Fund receives Fixed 5.645% and pays Floating HUF 12 Month BUBOR	Bank of America Merrill Lynch	18/6/2036	70,275	70,316
CCIRS	HUF 6,300,000,000	Fund receives Fixed 5.755% and pays Floating HUF 12 Month BUBOR	Bank of America Merrill Lynch	17/9/2027	9,741	9,824
CCIRS	INR 3,390,000,000	Fund receives Fixed 6.003% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/3/2030	(589,988)	(589,555)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	HUF 6,064,053,287	Fund receives Fixed 6.500% and pays Floating HUF 12 Month BUBOR	Bank of America Merrill Lynch	19/3/2027	83,833	83,907
CCIRS	HUF 1,886,031,100	Fund receives Fixed 6.550% and pays Floating HUF 12 Month BUBOR	Bank of America Merrill Lynch	19/3/2030	290,070	290,125
CCIRS	INR 497,493,824	Fund receives Fixed 6.582% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/6/2030	7,472	7,523
CCIRS	ZAR 485,844,000	Fund receives Fixed 7.420% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/6/2027	32,168	32,249
CCIRS	ZAR 210,000,000	Fund receives Fixed 7.508% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/6/2031	(2,070)	(1,928)
CCIRS	MXN 375,000,000	Fund receives Fixed 7.690% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	30/7/2030	16,665	16,860
CCIRS	ZAR 199,405,353	Fund receives Fixed 7.690% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/6/2031	90,517	90,652
CCIRS	MXN 165,000,000	Fund receives Fixed 7.823% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	7/6/2030	59,005	59,090
CCIRS	MXN 204,542,600	Fund receives Fixed 7.925% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	9/5/2031	71,520	71,636
CCIRS	MXN 155,000,000	Fund receives Fixed 8.270% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	5/12/2035	27,384	27,532
CCIRS	CLP 14,271,317,318	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.135%	Bank of America Merrill Lynch	17/6/2031	(125,312)	(125,137)
CCIRS	CZK 58,136,495	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 3.580%	Bank of America Merrill Lynch	18/3/2031	82,655	82,686
CCIRS	CZK 58,317,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 3.615%	Bank of America Merrill Lynch	18/3/2031	78,611	78,643
CCIRS	CZK 1,390,000,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.149%	Bank of America Merrill Lynch	17/6/2028	(44,153)	(43,836)
CCIRS	MXN 945,727,800	Fund receives Floating MXN 1 Month and pays Fixed 6.905%	Bank of America Merrill Lynch	11/9/2026	(57,972)	(57,898)
CCIRS	MYR 267,000,000	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 3.319%	Bank of America Merrill Lynch	18/3/2028	125,843	126,167
CCIRS	MYR 37,276,483	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 3.414%	Bank of America Merrill Lynch	17/6/2028	4,893	4,938
CCIRS	PLN 31,151,670	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.080%	Bank of America Merrill Lynch	17/12/2030	106,325	106,421
CCIRS	PLN 31,623,665	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.082%	Bank of America Merrill Lynch	17/12/2030	107,226	107,324
CCIRS	PLN 31,623,665	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.097%	Bank of America Merrill Lynch	17/12/2030	101,903	102,000
CCIRS	PLN 105,000,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.120%	Bank of America Merrill Lynch	17/6/2031	365,389	365,708
CCIRS	PLN 103,000,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.219%	Bank of America Merrill Lynch	17/6/2031	233,994	234,314
CCIRS	PLN 43,800,255	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.533%	Bank of America Merrill Lynch	17/6/2031	(68,052)	(67,916)
CCIRS	ZAR 485,844,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.520%	Bank of America Merrill Lynch	17/6/2029	(112,097)	(111,905)
CDS	USD 1,410,000	Fund receives default protection on Argentine Republic Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(205,889)	56,998
CDS	USD 104,597,699	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(886,073)	925,692
CDS	USD 29,014,252	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(221,881)	1,421,353
CDS	USD 19,705,464	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(206,994)	(344,372)
CDS	USD 35,482,276	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(263,306)	(217,756)
CDS	USD 30,031,838	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(409,137)	1,833,076
IRS	BRL 144,126,485	Fund receives Fixed 14.480% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	10,830	10,830

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
IRS	BRL 78,141,841	Fund receives Fixed 14.550% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	15,032	15,032
IRS	CLP 7,600,000,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.415%	BNP Paribas	17/6/2036	(84,370)	(84,370)
IRS	CLP 16,699,988,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.811%	Goldman Sachs	17/6/2028	(25,420)	(25,420)
IRS	CLP 59,300,012,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.820%	Goldman Sachs	17/6/2028	(102,529)	(102,529)
IRS	CLP 2,177,880,541	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.040%	HSBC	17/6/2031	(8,667)	(8,667)
IRS	CLP 1,244,153,213	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.335%	HSBC	17/6/2036	(4,880)	(4,880)
IRS	BRL 190,312,965	Fund receives Fixed 14.420% and pays Floating BRL 12 Month CETIP	Morgan Stanley	4/1/2027	(62,801)	(62,801)
Total (Gross underlying exposure - USD 1,403,340,623)					(3,967,722)	1,542,489

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
412	USD	3 Month SOFR Futures March 2027	March 2027	99,044,800	(284,025)
(144)	USD	U.S. Long Bond Futures September 2026	September 2026	16,177,500	(115,109)
45	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	4,941,563	36,562
(12)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	1,344,938	(4,597)
677	USD	U.S. Treasury 2 Year Note Futures September 2026	September 2026	139,842,812	290,899
89	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	9,541,773	24,676
(12)	USD	Ultra U.S. Treasury Bond Futures September 2026	September 2026	1,374,750	(9,074)
Total				272,268,136	(60,668)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED OPTIONS							
12,613,200	Put	OTC EUR/HUF	Bank of America Merrill Lynch	EUR 365.00	22/06/2026	218,583	432,492
1,369,000	Put	OTC EUR/PLN	Bank of America Merrill Lynch	EUR 4.17	23/07/2026	(17,165)	115,520
1,872,000	Put	OTC USD/CNH	Bank of America Merrill Lynch	USD 6.65	09/07/2026	(93,900)	97,232
1,935,000	Put	OTC USD/COP	Bank of America Merrill Lynch	USD 3,460.00	26/06/2026	(86,793)	349,743
11,157,000	Call	OTC EUR/HUF	Barclays Bank	EUR 410.00	08/06/2026	(56,425)	13
1,089,000	Put	OTC EUR/HUF	Barclays Bank	EUR 345.00	05/11/2026	123,743	305,268
41,249,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.16	08/06/2026	(82,824)	69,530
1,378,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.18	18/06/2026	(20,432)	138,087
22,126,000	Call	OTC USD/BRL	BNP Paribas	USD 5.10	25/06/2026	(13,850)	278,987
29,248,000	Call	OTC USD/COP	BNP Paribas	USD 3,900.00	09/07/2026	(212,376)	395,579
38,149,000	Call	OTC USD/JPY	BNP Paribas	USD 158.00	09/06/2026	182,619	343,990

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED OPTIONS							
5,722,400	Call	OTC USD/JPY	BNP Paribas	USD 158.00	09/06/2026	28,766	51,599
20,025,100	Call	OTC USD/BRL	Citibank	USD 5.35	29/06/2026	(54,361)	65,883
1,788,000	Put	OTC AUD/USD	Deutsche Bank	AUD 0.68	16/07/2026	(112,638)	50,711
2,231,000	Put	OTC EUR/USD	Deutsche Bank	EUR 1.12	04/06/2026	(278,011)	834
14,605,000	Put	OTC USD/CLP	Deutsche Bank	USD 875.00	03/06/2026	(60,510)	14,065
24,818,000	Put	OTC USD/ZAR	Deutsche Bank	USD 16.30	06/07/2026	(3,450)	361,176
3,722,700	Put	OTC USD/ZAR	Deutsche Bank	USD 16.30	06/07/2026	4,102	54,176
31,124,800	Call	OTC AUD/USD	Goldman Sachs	AUD 0.69	06/07/2026	609,885	1,049,512
862,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.15	10/07/2026	48,272	180,918
30,232,288	Call	OTC USD/COP	Goldman Sachs	USD 3,900.00	09/07/2026	(247,149)	408,892
1,592,000	Put	OTC USD/ZAR	Goldman Sachs	USD 15.75	03/07/2026	37,535	249,271
40,430,600	Put	OTC AUD/USD	HSBC	AUD 0.71	03/06/2026	(121,969)	10,435
1,512,000	Put	OTC USD/CNH	HSBC	USD 6.72	11/06/2026	(38,678)	157,882
42,117,600	Put	OTC USD/INR	HSBC	USD 92.40	08/01/2027	(486,980)	102,135
15,122,000	Put	OTC USD/KRW	HSBC	USD 1,475.00	11/06/2026	(84,290)	29,730
29,291,700	Call	OTC USD/THB	HSBC	USD 33.00	02/07/2026	(153,754)	159,845
62,248,300	Call	OTC AUD/USD	JP Morgan	AUD 0.73	06/07/2026	(15,912)	258,048
1,285,000	Put	OTC EUR/HUF	JP Morgan	EUR 339.00	11/11/2026	(26,564)	211,728
1,089,000	Put	OTC EUR/HUF	Morgan Stanley	EUR 350.00	05/08/2026	205,214	419,222
55,469,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.15	26/06/2026	(33,168)	115,985
13,523,000	Call	OTC USD/COP	Morgan Stanley	USD 4,050.00	16/07/2026	(132,228)	115,378
1,512,000	Put	OTC USD/INR	Morgan Stanley	USD 93.50	10/07/2026	119,424	252,480
22,248,500	Put	OTC USD/HUF	Societe Generale	USD 329.00	05/06/2026	1,120,658	1,789,024
1,592,000	Put	OTC USD/INR	Standard Chartered Bank	USD 94.10	29/07/2026	112,566	387,822
29,678,100	Call	OTC USD/THB	Standard Chartered Bank	USD 32.80	24/06/2026	(73,513)	181,719
32,028,000	Put	OTC USD/KRW	UBS	USD 1,450.00	23/07/2026	(480)	111,297
Total (Gross underlying exposure - USD 296,166,719)						303,947	9,316,208

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(19,134,900)	Put	OTC EUR/BRL	BNP Paribas	EUR 6.05	03/07/2026	(141,204)	(566,819)
(22,126,000)	Call	OTC USD/BRL	BNP Paribas	USD 5.30	25/06/2026	47,942	(83,039)
(14,623,400)	Call	OTC USD/COP	BNP Paribas	USD 4,150.00	06/08/2026	40,424	(117,046)
(14,623,400)	Call	OTC USD/COP	BNP Paribas	USD 3,900.00	09/06/2026	103,326	(52,703)
(24,818,000)	Put	OTC USD/ZAR	Deutsche Bank	USD 15.80	06/07/2026	32,636	(76,663)
(12,409,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 17.00	06/07/2026	80,969	(42,836)
(3,722,700)	Put	OTC USD/ZAR	Deutsche Bank	USD 15.80	06/07/2026	2,684	(11,499)
(1,861,400)	Call	OTC USD/ZAR	Deutsche Bank	USD 17.00	06/07/2026	10,360	(6,426)
(62,248,300)	Call	OTC AUD/USD	Goldman Sachs	AUD 0.73	06/07/2026	(63,206)	(258,048)
(15,116,144)	Call	OTC USD/COP	Goldman Sachs	USD 4,150.00	11/08/2026	55,522	(127,127)
(15,116,144)	Call	OTC USD/COP	Goldman Sachs	USD 3,900.00	11/06/2026	113,915	(63,276)
(15,924,000)	Put	OTC USD/COP	Goldman Sachs	USD 3,700.00	24/06/2026	(93,877)	(513,660)
(15,924,000)	Call	OTC USD/COP	Goldman Sachs	USD 3,750.00	24/06/2026	96,552	(290,693)
(19,350,000)	Call	OTC USD/TWD	Goldman Sachs	USD 31.40	29/06/2026	8,456	(116,932)
(12,669,000)	Call	OTC USD/ZAR	Goldman Sachs	USD 17.40	28/09/2026	379,317	(121,204)
(1,900,400)	Call	OTC USD/ZAR	Goldman Sachs	USD 17.40	28/09/2026	9,565	(18,181)
(58,957,000)	Call	OTC USD/CNH	HSBC	USD 6.76	29/06/2026	70,454	(107,007)
(14,646,400)	Call	OTC USD/THB	HSBC	USD 33.50	02/07/2026	55,025	(36,968)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(14,646,400)	Put	OTC USD/THB	HSBC	USD 32.00	02/07/2026	30,474	(80,189)
(12,852,000)	Call	OTC EUR/HUF	JP Morgan	EUR 380.00	11/11/2026	51,392	(128,049)
(643,000)	Put	OTC EUR/HUF	JP Morgan	EUR 333.00	11/11/2026	11,911	(51,640)
(11,157,000)	Call	OTC EUR/HUF	Morgan Stanley	EUR 410.00	08/06/2026	163,010	(13)
(21,422,200)	Put	OTC USD/BRL	Morgan Stanley	USD 5.25	29/06/2026	(153,955)	(771,199)
(20,025,100)	Call	OTC USD/BRL	Morgan Stanley	USD 5.35	29/06/2026	380,227	(65,883)
(19,350,000)	Put	OTC USD/COP	Morgan Stanley	USD 3,500.00	26/06/2026	(21,730)	(178,852)
(15,122,000)	Call	OTC USD/INR	Morgan Stanley	USD 97.00	10/07/2026	49,872	(52,579)
(19,249,900)	Put	OTC EUR/HUF	Societe Generale	EUR 372.00	05/06/2026	(827,953)	(1,089,188)
(22,071,450)	Call	OTC USD/INR	Standard Chartered Bank	USD 96.00	23/07/2026	96,916	(172,797)
Total (Gross underlying exposure - USD 137,125,489)						589,024	(5,200,516)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
57,732,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 from 17/6/2026; and provides 5% Fixed quarterly from 20/6/2026	Citibank	EUR 5.00	17/06/2026	(260,594)	41,117
57,807,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 from 17/6/2026; and provides 5% Fixed quarterly from 20/6/2026	Citibank	EUR 5.00	17/06/2026	(73,145)	67,848
Total (Gross underlying exposure - USD 25,403,972)						(333,739)	108,965

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(414,426,386)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.5% Fixed annually from 46210; and pays Floating CZK 6 Month PRIBOR semi-annually from 9/1/2027	Goldman Sachs	CZK 4.50	07/07/2026	83,587	(43,663)
(57,732,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2026; and provides default protection on Markit iTraxx Europe Series 45 Version 1 from 17/6/2026	Citibank	EUR 5.00	17/06/2026	(335,842)	(527,597)
(115,614,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2026; and provides default protection on Markit iTraxx Europe Series 45 Version 1 from 17/6/2026	Citibank	EUR 5.00	17/06/2026	57,175	(36,955)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(361,804,699)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 8% Fixed monthly from 22/7/2026; and pays Floating MXN 1 Month TIIEFONDEO monthly from 20/8/2026	BNP Paribas	MXN 8.00	22/07/2026	38,666	(107,324)
Total (Gross underlying exposure - USD 74,495,405)						(156,414)	(715,539)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	12,129,180	USD	8,630,744	Morgan Stanley	5/6/2026	89,028
AUD	22,385,000	USD	15,983,405	Barclays Bank	24/6/2026	103,363
BRL	278,658,422	USD	55,884,709	Citibank	2/6/2026	(782,839)
BRL	39,772,007	USD	8,082,000	Credit Agricole	2/6/2026	(217,490)
BRL	80,402,517	USD	15,990,000	Goldman Sachs	2/6/2026	(91,220)
BRL	114,375,550	USD	22,713,075	HSBC	2/6/2026	(96,473)
BRL	52,567,039	USD	9,455,864	JP Morgan	2/6/2026	938,734
BRL	124,678,242	USD	24,708,332	Wells Fargo Bank	2/6/2026	(54,477)
BRL	114,375,550	USD	22,452,729	Barclays Bank	2/7/2026	(1,278)
BRL	349,449,615	USD	68,749,709	Wells Fargo Bank	2/7/2026	(154,184)
CHF	19,767,709	USD	25,454,000	Bank of America Merrill Lynch	24/6/2026	(91,630)
CHF	1,468,875	USD	1,898,900	HSBC	24/6/2026	(14,303)
CLP	5,890,861,800	USD	6,612,927	UBS	22/6/2026	1,152
CLP	38,445,454,543	USD	43,662,712	HSBC	24/6/2026	(496,023)
CLP	5,837,152,750	USD	6,549,400	UBS	24/6/2026	4,575
CLP	7,217,226,000	USD	8,082,000	Wells Fargo Bank	24/6/2026	21,526
CNH	80,590,544	USD	11,850,308	BNP Paribas	22/6/2026	84,202
CNH	15,761,839	USD	2,327,800	HSBC	24/6/2026	6,676
CNH	105,482,445	USD	15,518,880	Societe Generale	24/6/2026	104,058
COP	30,491,495,000	USD	8,023,022	Citibank	22/6/2026	301,363
COP	30,663,589,000	USD	8,063,000	Citibank	24/6/2026	304,255
COP	17,333,777,100	USD	4,718,600	Morgan Stanley	1/7/2026	3,194
COP	13,151,750,131	USD	3,418,703	State Street Bank London	7/7/2026	158,928
COP	218,930,571,679	USD	58,911,691	Citibank	17/7/2026	507,827
COP	33,566,584,800	USD	8,836,800	UBS	17/7/2026	273,441
CZK	297,992,688	USD	14,228,470	HSBC	22/6/2026	67,080
CZK	55,826,281	USD	2,706,200	Goldman Sachs	24/6/2026	(27,987)
CZK	373,773,465	USD	18,041,536	JP Morgan	24/6/2026	(110,110)
EGP	202,704,406	USD	3,619,076	Societe Generale	15/10/2026	65,116
EGP	30,405,600	USD	543,730	UBS	15/10/2026	8,898
EUR	6,213,500	HUF	2,223,218,882	HSBC	9/6/2026	(62,489)
EUR	12,411,087	USD	14,594,262	BNP Paribas	22/6/2026	(123,858)
EUR	683,900	USD	807,513	HSBC	22/6/2026	(10,136)
EUR	2,908,672	USD	3,407,358	Morgan Stanley	22/6/2026	(16,063)
EUR	16,171,000	USD	19,103,578	BNP Paribas	24/6/2026	(247,785)
EUR	8,804,315	USD	10,344,254	Morgan Stanley	26/6/2026	(77,324)
EUR	48,974	USD	57,988	HSBC	16/7/2026	(831)
HUF	3,053,695,770	EUR	8,369,500	Barclays Bank	9/6/2026	278,142
HUF	447,136,195	EUR	1,255,400	HSBC	9/6/2026	5,886
HUF	1,004,677,000	USD	3,223,679	HSBC	22/6/2026	73,942
HUF	8,148,594,822	USD	26,153,000	Barclays Bank	24/6/2026	589,653
HUF	3,157,118,429	USD	10,454,200	BNP Paribas	24/6/2026	(92,938)
HUF	2,775,239,500	USD	8,915,000	Deutsche Bank	24/6/2026	192,983

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
HUF	8,809,274,123	USD	28,271,352	JP Morgan	24/6/2026	639,566
HUF	1,933,063,900	USD	6,355,000	Morgan Stanley	24/6/2026	(10,930)
HUF	4,975,347,650	USD	16,010,000	UBS	24/6/2026	318,459
HUF	2,478,531,590	USD	8,082,000	Wells Fargo Bank	24/6/2026	52,226
IDR	203,528,829,500	USD	11,861,000	Citibank	24/6/2026	(458,700)
IDR	31,016,081,920	USD	1,779,200	JP Morgan	24/6/2026	(41,585)
INR	178,362,119	USD	1,863,800	Bank of America Merrill Lynch	24/6/2026	8,783
INR	2,709,750,340	USD	28,526,000	Barclays Bank	24/6/2026	(76,948)
INR	2,418,980,870	USD	25,471,000	HSBC	24/6/2026	(74,670)
INR	124,987,096	USD	1,304,000	Bank of America Merrill Lynch	6/7/2026	6,170
INR	830,616,150	USD	8,693,000	Citibank	6/7/2026	13,887
INR	415,908,827	USD	4,413,294	Barclays Bank	13/7/2026	(57,349)
INR	760,501,776	USD	8,064,706	Goldman Sachs	13/7/2026	(99,729)
INR	179,523,731	USD	1,871,700	Societe Generale	13/7/2026	8,509
JPY	2,932,962,930	USD	18,497,427	HSBC	22/6/2026	(54,731)
JPY	439,402,182	USD	2,808,500	Goldman Sachs	24/6/2026	(45,049)
JPY	2,965,851,452	USD	18,723,000	State Street Bank London	24/6/2026	(70,420)
KRW	27,474,797,700	USD	18,685,000	Barclays Bank	24/6/2026	(421,776)
KRW	6,920,815,748	USD	4,713,200	Standard Chartered Bank	24/6/2026	(112,751)
KRW	18,411,161,600	USD	12,736,000	UBS	24/6/2026	(497,614)
MXN	683,345,204	USD	39,561,762	Barclays Bank	22/6/2026	(267,733)
MXN	57,468,400	USD	3,302,742	Royal Bank of Canada	22/6/2026	1,832
MXN	760,046,473	USD	43,667,393	Barclays Bank	24/6/2026	29,741
MXN	277,693,533	USD	15,990,000	Goldman Sachs	24/6/2026	(24,645)
MXN	63,376,769	USD	3,678,200	Morgan Stanley	24/6/2026	(34,498)
MXN	165,220,473	USD	9,573,272	Barclays Bank	10/7/2026	(87,069)
MYR	219,085,899	USD	55,655,920	Credit Agricole	24/6/2026	(352,035)
NGN	1,228,900,400	USD	891,800	BNP Paribas	15/6/2026	(767)
NGN	9,304,172,270	USD	5,945,158	Goldman Sachs	15/6/2026	800,971
NGN	787,290,600	USD	570,080	BNP Paribas	22/6/2026	(118)
NGN	5,248,604,084	USD	3,355,884	Standard Chartered Bank	22/6/2026	443,854
NGN	401,624,412	USD	283,850	BNP Paribas	21/9/2026	(432)
NGN	2,678,934,956	USD	1,891,236	Citibank	21/9/2026	(774)
PEN	111,607,466	USD	31,679,000	Citibank	24/6/2026	983,496
PEN	22,128,800	USD	6,368,000	Credit Agricole	24/6/2026	108,107
PEN	19,629,570	USD	5,707,100	UBS	24/6/2026	37,594
PHP	599,319	USD	9,800	Deutsche Bank	24/6/2026	(70)
PHP	3,902,177	USD	65,000	HSBC	24/6/2026	(1,647)
PLN	22,916,514	USD	6,324,156	BNP Paribas	22/6/2026	(11,301)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

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Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
PLN	27,609,793	USD	7,674,200	Citibank	24/6/2026	(68,519)
PLN	11,550,000	USD	3,207,824	Morgan Stanley	24/6/2026	(26,141)
PLN	185,100,234	USD	51,161,238	Natwest Markets PLC	24/6/2026	(171,603)
THB	360,826,021	USD	11,195,100	Citibank	24/6/2026	(91,046)
THB	2,400,408,531	USD	74,633,767	HSBC	24/6/2026	(763,633)
USD	15,671,788	AUD	21,924,000	Morgan Stanley	24/6/2026	(83,687)
USD	2,384,815	AUD	3,288,600	Standard Chartered Bank	24/6/2026	21,494
USD	22,616,647	BRL	114,375,550	Barclays Bank	2/6/2026	45
USD	8,185,224	BRL	41,181,090	Citibank	2/6/2026	42,082
USD	11,207,000	BRL	56,808,283	HSBC	2/6/2026	(26,260)
USD	26,370,475	BRL	136,064,191	State Street Bank London	2/6/2026	(534,837)
USD	68,749,709	BRL	346,911,032	Wells Fargo Bank	2/6/2026	151,579
USD	24,528,838	BRL	124,678,242	Wells Fargo Bank	2/7/2026	55,010
USD	2,657,793	BRL	14,654,538	Societe Generale	2/10/2026	(157,427)
USD	36,011,873	BRL	198,551,462	State Street Bank London	2/10/2026	(2,130,995)
USD	13,001,000	CAD	17,708,610	Goldman Sachs	24/6/2026	167,803
USD	1,950,200	CAD	2,658,086	Standard Chartered Bank	24/6/2026	23,920
USD	12,795,000	CHF	10,060,729	Barclays Bank	24/6/2026	(113,118)
USD	16,126,000	CLP	14,666,597,000	Citibank	24/6/2026	(341,706)
USD	13,573,429	CNH	92,308,994	BNP Paribas	22/6/2026	(96,446)
USD	1,146,845	CNH	7,769,280	UBS	22/6/2026	(3,694)
USD	5,748,322	COP	21,834,427,223	State Street Bank London	22/6/2026	(212,624)
USD	42,449,763	COP	153,784,879,032	UBS	22/6/2026	465,450
USD	3,259,500	COP	12,335,577,750	Barclays Bank	24/6/2026	(106,542)
USD	8,994,000	COP	32,464,670,448	BNP Paribas	24/6/2026	135,280
USD	12,736,000	COP	47,607,168,000	Wells Fargo Bank	24/6/2026	(254,694)
USD	4,718,600	COP	17,333,777,100	Bank of America Merrill Lynch	1/7/2026	(3,194)
USD	17,836,766	COP	67,781,265,450	State Street Bank London	7/7/2026	(601,565)
USD	13,505,720	COP	50,082,844,086	State Street Bank London	24/7/2026	(65,554)
USD	17,696,695	CZK	366,943,320	Morgan Stanley	22/6/2026	93,388
USD	4,149,992	EGP	228,807,894	Morgan Stanley	20/8/2026	(117,039)
USD	86,479,085	EUR	73,543,793	BNP Paribas	22/6/2026	732,491
USD	6,513,049	EUR	5,531,712	Deutsche Bank	22/6/2026	63,484
USD	11,144,503	EUR	9,444,911	HSBC	22/6/2026	132,439
USD	1,838,848	EUR	1,557,200	JP Morgan	22/6/2026	23,269
USD	31,769,763	EUR	26,980,599	Banco Santander	24/6/2026	309,705
USD	1,914,801	EUR	1,621,400	Citibank	24/6/2026	24,208
USD	18,290,185	EUR	15,471,052	HSBC	26/6/2026	249,008
USD	21,084,613	EUR	17,807,115	BNP Paribas	16/7/2026	302,154
USD	683,256	EUR	577,456	Credit Agricole	16/7/2026	9,315
USD	908,192	EUR	775,011	Deutsche Bank	16/7/2026	3,686
USD	1,316,634	EUR	1,130,133	Goldman Sachs	16/7/2026	(2,330)
USD	2,301,309	EUR	1,947,838	Natwest Markets PLC	16/7/2026	28,012
USD	8,724,775	GBP	6,463,980	Goldman Sachs	22/6/2026	37,206
USD	1,321,077	GBP	969,600	Morgan Stanley	22/6/2026	17,938
USD	25,986,398	GBP	19,242,000	Banco Santander	24/6/2026	125,298
USD	3,932,539	GBP	2,886,300	Morgan Stanley	24/6/2026	53,374
USD	30,076,000	HUF	9,365,846,856	Barclays Bank	9/6/2026	(689,433)
USD	10,206,300	HUF	3,105,668,903	HSBC	9/6/2026	4,633
USD	29,424,516	HUF	9,170,309,468	HSBC	22/6/2026	(674,915)
USD	9,943,344	HUF	3,041,875,193	State Street Bank London	22/6/2026	(40,912)
USD	5,266,396	HUF	1,595,040,779	UBS	22/6/2026	31,042
USD	12,094,000	HUF	3,760,508,360	Barclays Bank	24/6/2026	(247,511)
USD	3,322,222	HUF	1,004,780,000	HSBC	24/6/2026	24,661
USD	6,700,892	HUF	2,057,703,320	Toronto Dominion Bank	24/7/2026	(43,259)
USD	789,973	IDR	13,818,341,190	HSBC	22/6/2026	15,696
USD	1,571,906	IDR	27,562,137,440	Natwest Markets PLC	22/6/2026	27,528
USD	16,347,267	IDR	281,774,577,010	Standard Chartered Bank	22/6/2026	558,712
USD	6,682,733	INR	638,267,829	Barclays Bank	24/6/2026	(18,296)
USD	12,830,000	INR	1,216,284,000	JP Morgan	24/6/2026	60,511
USD	36,260,267	INR	3,484,986,795	Morgan Stanley	24/6/2026	(327,817)
USD	1,117,700	INR	108,165,417	Credit Agricole	1/10/2026	(4,510)
USD	7,451,000	INR	721,405,820	HSBC	1/10/2026	(33,547)
USD	8,374,261	MXN	144,502,936	HSBC	22/6/2026	64,987
USD	75,723,976	MXN	1,317,612,790	Royal Bank of Canada	22/6/2026	(41,998)
USD	6,410,000	MXN	112,271,945	Citibank	24/6/2026	(44,819)
USD	12,736,000	MXN	224,003,315	Standard Chartered Bank	24/6/2026	(142,558)
USD	14,262,526	MXN	248,093,260	Barclays Bank	10/7/2026	18,148
USD	7,042,237	MXN	122,957,605	State Street Bank London	23/7/2026	(9,776)
USD	28,458,288	MYR	112,470,000	Goldman Sachs	22/6/2026	67,699
USD	6,145,806	MYR	24,145,030	Morgan Stanley	22/6/2026	50,922
USD	16,126,000	PEN	55,492,791	Standard Chartered Bank	24/6/2026	(114,249)
USD	7,982,348	PEN	27,652,450	Citibank	23/10/2026	(59,243)
USD	22,956,675	PHP	1,387,434,838	Standard Chartered Bank	22/6/2026	429,932
USD	118,905,435	PLN	429,712,222	Goldman Sachs	22/6/2026	531,812
USD	9,140,053	PLN	33,524,115	Barclays Bank	24/6/2026	(94,848)
USD	6,869,947	PLN	25,197,866	Morgan Stanley	24/6/2026	(71,319)
USD	16,010,000	PLN	58,472,522	UBS	24/6/2026	(97,449)
USD	5,366,836	PLN	19,597,301	State Street Bank London	24/7/2026	(31,328)
USD	4,637,620	THB	149,934,250	JP Morgan	22/6/2026	24,267
USD	31,004,025	THB	997,740,535	Standard Chartered Bank	22/6/2026	304,373
USD	14,579,700	THB	475,866,828	Barclays Bank	24/6/2026	(64,618)
USD	15,116,144	THB	487,949,128	Citibank	24/6/2026	100,005
USD	12,851,036	TRY	632,508,709	Barclays Bank	4/8/2026	(113,172)
USD	51,417,322	ZAR	851,257,061	HSBC	22/6/2026	(921,998)
USD	7,883,242	ZAR	129,957,897	State Street Bank London	22/6/2026	(107,186)
USD	22,683,000	ZAR	375,923,091	Bank of America Merrill Lynch	24/6/2026	(426,740)
ZAR	60,895,200	USD	3,678,170	HSBC	22/6/2026	65,956
ZAR	100,564,242	USD	6,044,447	Lloyds Bank Corporate Markets	22/6/2026	138,719
ZAR	100,084,837	USD	5,969,999	State Street Bank London	22/6/2026	183,692
ZAR	615,133,203	USD	37,139,127	Bank of America Merrill Lynch	24/6/2026	675,971
ZAR	187,739,664	USD	11,207,000	Deutsche Bank	24/6/2026	334,230
ZAR	224,871,729	USD	13,652,900	Wells Fargo Bank	24/6/2026	171,010
						(1,177,573)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	1,599,352,431	USD	1,159,672,699	State Street Bank & Trust Company	15/6/2026	(10,109,210)
USD	9,764,634	AUD	13,662,946	State Street Bank & Trust Company	15/6/2026	(55,855)
						(10,165,065)
CAD Hedged Share Class						
CAD	290,763,731	USD	213,657,430	State Street Bank & Trust Company	15/6/2026	(3,025,196)
USD	1,663,783	CAD	2,285,949	State Street Bank & Trust Company	15/6/2026	7,819
						(3,017,377)
CHF Hedged Share Class						
CHF	9,240	USD	11,919	State Street Bank & Trust Company	15/6/2026	(77)
USD	98	CHF	77	State Street Bank & Trust Company	15/6/2026	—
						(77)
EUR Hedged Share Class						
EUR	24,491,939	USD	28,864,497	State Street Bank & Trust Company	15/6/2026	(317,252)
USD	553,322	EUR	474,169	State Street Bank & Trust Company	15/6/2026	642
						(316,610)
GBP Hedged Share Class						
GBP	202,261	USD	275,475	State Street Bank & Trust Company	15/6/2026	(3,635)
USD	8,847	GBP	6,570	State Street Bank & Trust Company	15/6/2026	18
						(3,617)
SEK Hedged Share Class						
SEK	72,828	USD	7,927	State Street Bank & Trust Company	15/6/2026	(49)
USD	170	SEK	1,601	State Street Bank & Trust Company	15/6/2026	(3)
						(52)
Total (Gross underlying exposure - USD 4,080,954,227)						(14,680,371)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Government	70.98
Energy	6.88
Basic Materials	2.66
Financial	2.58
Consumer, Cyclical	1.26
Communications	1.22
Industrial	0.77
Consumer, Non-cyclical	0.72
Utilities	0.29
Securities portfolio at market value	87.36
Other Net Assets	12.64
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Angola		
USD 1,905,000	Angola Government International Bonds 8.25% 9/5/2028 (traded in Germany)	1,962,131	0.47
USD 23,000	Angola Government International Bonds 8.25% 9/5/2028 (traded in United States)	23,676	0.01
USD 862,000	Angola Government International Bonds 8.00% 26/11/2029	880,567	0.21
USD 1,310,000	Angola Government International Bonds 9.244% 15/1/2031	1,376,964	0.33
USD 455,000	Angola Government International Bonds 8.75% 14/4/2032	467,091	0.11
		4,710,429	1.13
	Argentina		
USD 3,133,690	Argentina Republic Government International Bonds 1.00% 9/7/2029	2,828,155	0.68
USD 12,490,488	Argentina Republic Government International Bonds FRN 9/7/2030	10,950,411	2.62
USD 3,481,900	Argentina Republic Government International Bonds FRN 9/7/2035	2,693,946	0.64
USD 1,848,591	Argentina Republic Government International Bonds FRN 9/1/2038	1,487,192	0.35
		17,959,704	4.29
	Austria		
USD 1,151,000	LD Celulose International GmbH 7.95% 26/1/2032	1,201,811	0.28
USD 733,000	Suzano Austria GmbH 6.00% 15/1/2029	749,667	0.18
USD 1,685,000	Suzano Austria GmbH 5.00% 15/1/2030	1,662,802	0.40
		3,614,280	0.86
	Benin		
USD 2,887,000	Benin Sukuk SA 6.20% 29/1/2033	2,805,278	0.67
		2,805,278	0.67
	Bolivia		
USD 332,683	Bolivia Government International Bonds 4.50% 20/3/2028	313,225	0.07
USD 2,494,000	Bolivia Government International Bonds 9.45% 14/5/2031^	2,416,711	0.58
		2,729,936	0.65
	Brazil		
BRL 2,500,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2027	484,137	0.12
BRL 2,600,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2029	475,168	0.11
BRL 2,700,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2031	467,221	0.11
USD 3,378,684	Samarco Mineracao SA 9.50% 30/6/2031	3,409,531	0.82
		4,836,057	1.16
	Cayman Islands		
USD 2,777,000	Gaci First Investment Co. 4.875% 14/5/2029	2,773,651	0.66
USD 1,453,000	Ivory Coast Government International Bonds 6.75% 25/2/2041^	1,393,064	0.33
USD 1,794,000	Saudi Electricity Sukuk Programme Co. 4.942% 13/2/2029^	1,803,704	0.43
USD 5,179,000	Saudi Electricity Sukuk Programme Co. 5.225% 18/2/2030	5,252,233	1.26
USD 847,000	Saudi Electricity Sukuk Programme Co. 5.684% 11/4/2053	826,945	0.20
USD 1,220,000	SRC Sukuk Ltd. 4.375% 2/4/2029	1,207,690	0.29
		13,257,287	3.17
	Chile		
USD 2,443,000	AES Andes SA 6.30% 15/3/2029	2,494,792	0.60
USD 1,051,000	Chile Government International Bonds 2.75% 31/1/2027	1,041,667	0.25
USD 979,000	Corp. Nacional del Cobre de Chile 3.625% 1/8/2027	968,686	0.23
USD 3,380,000	Corp. Nacional del Cobre de Chile 3.15% 14/1/2030^	3,184,687	0.76
USD 918,000	Empresa Nacional del Petroleo 5.25% 6/11/2029	923,356	0.22
USD 2,729,000	Engie Energia Chile SA 3.40% 28/1/2030	2,570,121	0.61
		11,183,309	2.67
	Colombia		
USD 5,814,000	Colombia Government International Bonds 5.375% 21/1/2029	5,789,290	1.39
USD 640,000	Colombia Government International Bonds 6.125% 21/1/2031	639,245	0.15
USD 1,238,000	Colombia Government International Bonds 7.50% 2/2/2034	1,290,306	0.31
		7,718,841	1.85
	Congo		
USD 705,000	Republic of the Congo International Bonds 9.50% 17/2/2035	714,173	0.17
		714,173	0.17
	Democratic Republic of the Congo		
USD 2,843,000	DRC International Bonds 8.75% 16/4/2032^	2,878,706	0.69
		2,878,706	0.69
	Dominican Republic		
USD 923,000	Dominican Republic International Bonds 5.95% 25/1/2027	930,366	0.22
USD 2,727,000	Dominican Republic International Bonds 4.50% 30/1/2030	2,632,482	0.63
		3,562,848	0.85
	Ecuador		
USD 4,764,150	Ecuador Government International Bonds 31/7/2030 (Zero Coupon)	4,104,315	0.98
USD 2,478,000	Ecuador Government International Bonds 8.75% 29/1/2034	2,504,775	0.60

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Ecuador *continued*		
USD 1,223,618	Ecuador Government International Bonds FRN 31/7/2035	1,121,813	0.27
		7,730,903	1.85
	Egypt		
EGP 18,203,000	Egypt Government Bonds 25.318% 13/8/2027	350,497	0.08
EGP 28,814,000	Egypt Government Bonds 23.44% 1/7/2028	553,988	0.13
USD 947,000	Egypt Government International Bonds 7.50% 31/1/2027	962,801	0.23
USD 509,000	Egypt Government International Bonds 6.588% 21/2/2028	515,772	0.12
USD 626,000	Egypt Government International Bonds 8.625% 4/2/2030	670,581	0.16
EUR 5,459,000	Egypt Government International Bonds 5.625% 16/4/2030^	6,327,773	1.51
USD 779,000	Egypt Government International Bonds 9.45% 4/2/2033	865,165	0.21
USD 600,000	Egypt Government International Bonds 8.50% 31/1/2047	569,964	0.14
USD 373,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in Germany)	334,077	0.08
USD 1,335,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in Supranational)	1,194,872	0.29
USD 6,283,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in United Kingdom)	5,623,505	1.35
EGP 27,175,000	Egypt Treasury Bills 21/7/2026 (Zero Coupon)	505,285	0.12
EGP 34,325,000	Egypt Treasury Bills 25/8/2026 (Zero Coupon)	625,025	0.15
EGP 77,550,000	Egypt Treasury Bills 17/11/2026 (Zero Coupon)	1,340,284	0.32
		20,439,589	4.89
	El Salvador		
USD 1,813,000	El Salvador Government International Bonds 8.625% 28/2/2029	1,913,848	0.46
USD 1,559,000	El Salvador Government International Bonds 9.25% 17/4/2030	1,675,379	0.40
		3,589,227	0.86
	Ethiopia		
USD 855,000	Ethiopia International Bonds 6.625% 11/12/2026	900,905	0.22
		900,905	0.22
	Gabon		
USD 7,843,000	Gabon Government International Bonds 9.50% 18/2/2029^	7,646,925	1.83
		7,646,925	1.83
	Ghana		
USD 20,947	Ghana Government International Bonds 3/7/2026 (Zero Coupon)	20,895	0.01
	Ghana *continued*		
USD 5,631,632	Ghana Government International Bonds FRN 3/7/2029^	5,568,276	1.33
USD 84,764	Ghana Government International Bonds 3/1/2030 (Zero Coupon)^	75,970	0.02
USD 458,240	Ghana Government International Bonds FRN 3/7/2035	426,736	0.10
		6,091,877	1.46
	Hungary		
EUR 1,423,000	Hungary Government International Bonds 5.00% 22/2/2027	1,685,708	0.40
USD 321,000	Hungary Government International Bonds 5.50% 16/6/2034	325,655	0.08
USD 2,425,000	Hungary Government International Bonds 6.00% 26/9/2035	2,520,763	0.60
EUR 5,401,000	Magyar Export-Import Bank Zrt 6.00% 16/5/2029^	6,693,721	1.60
USD 3,076,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/6/2028	3,177,508	0.76
USD 5,552,000	MVM Energetika Zrt 7.50% 9/6/2028	5,806,087	1.39
USD 3,128,000	MVM Energetika Zrt 6.50% 13/3/2031	3,268,760	0.78
		23,478,202	5.61
	Indonesia		
USD 967,000	Freeport Indonesia PT 4.763% 14/4/2027	970,164	0.23
		970,164	0.23
	Israel		
USD 1,254,000	Bank Hapoalim BM 4.722% 14/7/2029	1,237,949	0.30
		1,237,949	0.30
	Ivory Coast		
USD 462,898	Ivory Coast Government International Bonds 6.375% 3/3/2028 (traded in Luxembourg)	470,716	0.11
USD 550,275	Ivory Coast Government International Bonds 6.375% 3/3/2028 (traded in United States)	559,435	0.13
EUR 392,000	Ivory Coast Government International Bonds 5.875% 17/10/2031^	467,687	0.11
USD 719,000	Ivory Coast Government International Bonds 7.625% 30/1/2033	769,330	0.19
		2,267,168	0.54
	Jersey		
USD 1,102,591	Tullow Holdco 2 Ltd. 15.00% 15/11/2028	1,119,130	0.27
		1,119,130	0.27
	Jordan		
USD 333,000	Jordan Government International Bonds 7.75% 15/1/2028	344,875	0.08
USD 1,210,000	Jordan Government International Bonds 7.50% 13/1/2029	1,265,357	0.31
		1,610,232	0.39

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Kazakhstan		
USD 3,783,000	Baiterek National Investment Holding JSC 5.45% 8/5/2028	3,834,776	0.92
KZT 116,500,000	Development Bank of Kazakhstan JSC 13.00% 15/4/2027	228,610	0.05
KZT 265,000,000	Development Bank of Kazakhstan JSC 17.30% 3/7/2028	543,663	0.13
USD 4,211,000	Kaspi.KZ JSC 6.25% 26/3/2030	4,244,604	1.02
USD 1,390,000	Kaspi.KZ JSC 5.90% 28/4/2031	1,391,014	0.33
		10,242,667	2.45
	Kenya		
USD 2,692,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031^	2,912,823	0.70
USD 2,618,000	Republic of Kenya Government International Bonds 7.875% 9/10/2033	2,593,219	0.62
USD 3,272,000	Republic of Kenya Government International Bonds 7.875% 26/2/2034^	3,191,869	0.76
		8,697,911	2.08
	Kyrgyzstan		
USD 5,553,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030^	5,665,774	1.35
		5,665,774	1.35
	Lebanon		
USD 1,496,000	Lebanon Government International Bonds 6.10% 4/10/2026	385,968	0.09
USD 5,165,000	Lebanon Government International Bonds 6.60% 27/11/2026 (traded in Luxembourg)	1,340,317	0.32
USD 3,794,000	Lebanon Government International Bonds 6.60% 27/11/2026 (traded in United States)	979,784	0.24
USD 1,100,000	Lebanon Government International Bonds 6.00% 27/1/2027	283,800	0.07
USD 3,108,000	Lebanon Government International Bonds 6.20% 26/2/2027	806,526	0.19
USD 1,530,000	Lebanon Government International Bonds 6.85% 23/3/2027	397,035	0.10
USD 1,000,000	Lebanon Government International Bonds 6.65% 22/4/2027	255,300	0.06
USD 14,847,000	Lebanon Government International Bonds 7.00% 23/3/2032	3,901,049	0.93
		8,349,779	2.00
	Luxembourg		
USD 693,000	CSN Resources SA 8.875% 5/12/2030^	521,008	0.12
USD 8,417,000	Eagle Funding Luxco SARL 5.50% 17/8/2030	8,477,013	2.03
USD 1,944,000	J&F Luxembourg Finance SARL 8.50% 1/12/2032^	1,944,039	0.46
USD 1,147,000	Oceanica Lux 11.25% 8/5/2031	1,166,785	0.28
	Luxembourg *continued*		
USD 379,000	Raizen Fuels Finance SA 6.45% 5/3/2034	217,944	0.05
USD 770,000	Raizen Fuels Finance SA 6.70% 25/2/2037	440,344	0.11
		12,767,133	3.05
	Mauritius		
USD 994,850	Greenko Wind Projects Mauritius Ltd. 7.25% 27/9/2028^	1,005,027	0.24
		1,005,027	0.24
	Mexico		
USD 1,655,000	Grupo Aeromexico SAB de CV 8.25% 15/11/2029	1,675,489	0.40
USD 1,075,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	1,050,942	0.25
MXN 22,000,000	Mexico Bonos 8.50% 31/5/2029	1,283,428	0.31
USD 1,065,000	Mexico Government International Bonds 5.40% 9/2/2028^	1,078,685	0.26
USD 890,000	Mexico Government International Bonds 6.00% 13/5/2030	918,703	0.22
USD 1,040,000	Mexico Government International Bonds 5.625% 9/2/2034	1,020,989	0.24
USD 1,089,000	Orbia Advance Corp. SAB de CV 6.80% 13/5/2030	1,098,529	0.26
USD 782,000	Petroleos Mexicanos 5.35% 12/2/2028	784,689	0.19
USD 1,733,600	Petroleos Mexicanos 8.75% 2/6/2029	1,863,027	0.45
USD 1,200,000	Petroleos Mexicanos 6.84% 23/1/2030^	1,233,973	0.30
USD 1,108,000	Petroleos Mexicanos 5.95% 28/1/2031	1,095,337	0.26
USD 600,000	Petroleos Mexicanos 6.95% 28/1/2060	501,060	0.12
USD 1,569,000	Trust 2401 4.869% 15/1/2030	1,500,262	0.36
USD 200,000	Trust 2401 7.70% 23/1/2032	213,440	0.05
USD 1,018,000	Trust Fibra Uno 4.869% 15/1/2030	975,142	0.23
USD 400,000	Trust Fibra Uno 7.70% 23/1/2032	427,500	0.10
		16,721,195	4.00
	Mongolia		
USD 1,958,000	Development Bank of Mongolia LLC 8.50% 3/7/2028	2,024,082	0.48
USD 1,659,000	Mongolia Government International Bonds 6.625% 25/2/2030^	1,714,963	0.41
		3,739,045	0.89
	Mozambique		
USD 489,000	Mozambique International Bonds FRN 15/9/2031^	427,107	0.10
		427,107	0.10
	Netherlands		
USD 400,000	Prosus NV 3.257% 19/1/2027	396,872	0.09
USD 2,003,000	Prosus NV 3.68% 21/1/2030^	1,917,252	0.46
USD 1,007,000	Prosus NV 3.061% 13/7/2031	917,662	0.22

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
EUR 350,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	409,849	0.10
		3,641,635	0.87
	Nigeria		
USD 1,740,000	Nigeria Government International Bonds 6.125% 28/9/2028	1,758,566	0.42
USD 1,459,000	Nigeria Government International Bonds 8.375% 24/3/2029	1,550,924	0.37
USD 1,447,000	Nigeria Government International Bonds 7.143% 23/2/2030	1,496,075	0.36
USD 960,000	Nigeria Government International Bonds 8.747% 21/1/2031^	1,042,800	0.25
USD 1,397,000	Nigeria Government International Bonds 9.13% 13/1/2046	1,562,894	0.37
		7,411,259	1.77
	Pakistan		
USD 4,324,000	Pakistan Global Sukuk Programme Co. Ltd. 7.95% 31/1/2029	4,383,455	1.05
USD 3,341,000	Pakistan Government International Bonds 6.875% 5/12/2027	3,353,529	0.80
USD 3,849,000	Pakistan Government International Bonds 7.375% 8/4/2031^	3,789,340	0.91
		11,526,324	2.76
	Panama		
USD 1,126,746	AES Panama Generation Holdings SRL 4.375% 31/5/2030^	1,067,591	0.26
		1,067,591	0.26
	Peru		
USD 4,795,000	Corp. Financiera de Desarrollo SA 2.40% 28/9/2027	4,652,133	1.11
USD 298,000	Fondo MIVIVIENDA SA 4.625% 12/4/2027^	299,050	0.07
		4,951,183	1.18
	Poland		
USD 1,094,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	1,115,163	0.26
USD 2,528,000	Republic of Poland Government International Bonds 4.625% 14/4/2031^	2,540,273	0.61
		3,655,436	0.87
	Qatar		
USD 938,000	Qatar Government International Bonds 3.25% 2/6/2026	937,906	0.22
		937,906	0.22
	Republic of Cameroon		
USD 2,413,000	Republic of Cameroon International Bonds 8.875% 30/1/2033^	2,428,996	0.58
		2,428,996	0.58
	Republic of Uzbekistan		
USD 3,211,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028^	3,301,052	0.79
	Republic of Uzbekistan *continued*		
USD 1,542,000	Navoi Mining & Metallurgical Combinat 6.75% 14/5/2030	1,601,294	0.38
UZS 4,020,000,000	Republic of Uzbekistan International Bonds 16.625% 29/5/2027	352,838	0.08
USD 876,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	930,315	0.22
USD 4,286,000	Uzbekneftegaz JSC 8.75% 7/5/2030^	4,625,500	1.11
		10,810,999	2.58
	Romania		
USD 1,428,000	Romania Government International Bonds 5.25% 25/11/2027	1,435,140	0.34
USD 272,000	Romania Government International Bonds 6.625% 17/2/2028	279,602	0.07
USD 6,270,000	Romania Government International Bonds 5.875% 30/1/2029	6,383,518	1.53
EUR 5,604,000	Romania Government International Bonds 5.25% 10/3/2030	6,797,382	1.62
USD 1,842,000	Romania Government International Bonds 5.75% 16/9/2030	1,863,220	0.45
USD 2,754,000	Romania Government International Bonds 3.00% 14/2/2031	2,481,189	0.59
EUR 1,378,000	Romania Government International Bonds 5.375% 22/3/2031	1,666,985	0.40
USD 1,360,000	Romania Government International Bonds 3.625% 27/3/2032	1,230,583	0.29
EUR 1,635,000	Romania Government International Bonds 5.375% 7/6/2033	1,925,562	0.46
		24,063,181	5.75
	Saudi Arabia		
USD 930,000	Saudi Arabian Oil Co. 4.00% 2/2/2029^	917,794	0.22
USD 1,957,000	Saudi Arabian Oil Co. 4.75% 2/6/2030	1,953,331	0.47
USD 920,000	Saudi Government International Bonds 5.125% 13/1/2028	928,280	0.22
USD 1,254,000	Saudi Government International Bonds 4.75% 18/1/2028	1,257,448	0.30
USD 874,000	Saudi Government International Bonds 5.00% 18/1/2053	758,741	0.18
		5,815,594	1.39
	Senegal		
EUR 3,054,667	Senegal Government International Bonds 4.75% 13/3/2028	2,029,326	0.49
		2,029,326	0.49
	South Africa		
ZAR 13,185,000	Republic of South Africa Government Bonds 8.875% 28/2/2035	835,223	0.20
EUR 734,000	Republic of South Africa Government International Bonds 3.75% 24/7/2026	856,550	0.20

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	South Africa *continued*		
USD 714,000	Transnet 8.25% 6/2/2028^	744,356	0.18
		2,436,129	0.58
	South Korea		
USD 1,458,000	Hyundai Card Co. Ltd. 5.75% 24/4/2029	1,498,890	0.36
USD 710,000	LG Electronics, Inc. 5.625% 24/4/2027	716,706	0.17
USD 2,407,000	LG Energy Solution Ltd. 5.00% 2/4/2029	2,419,065	0.58
USD 1,320,000	SK Hynix, Inc. 6.375% 17/1/2028^	1,361,257	0.32
		5,995,918	1.43
	Sri Lanka		
USD 2,119,862	Sri Lanka Government International Bonds 4.00% 15/4/2028	2,037,717	0.49
USD 3,516,903	Sri Lanka Government International Bonds FRN 15/1/2030^	3,455,357	0.83
USD 862,539	Sri Lanka Government International Bonds FRN 15/3/2033	794,614	0.19
USD 1,131,513	Sri Lanka Government International Bonds FRN 15/6/2035	902,382	0.21
USD 404,207	Sri Lanka Government International Bonds FRN 15/5/2036	392,485	0.09
USD 808,755	Sri Lanka Government International Bonds FRN 15/2/2038	787,525	0.19
		8,370,080	2.00
	Supranational		
USD 2,605,000	African Export-Import Bank 3.994% 21/9/2029^	2,481,262	0.59
USD 1,735,000	Promigas SA ESP/Gases del Pacifico SAC 3.75% 16/10/2029^	1,619,406	0.39
		4,100,668	0.98
	Sweden		
EUR 149,999	East Renewable AB 1/1/2028 (Zero Coupon)*	17	0.00
		17	0.00
	Tunisia		
EUR 3,968,000	Tunisian Republic 6.375% 15/7/2026^	4,592,235	1.10
		4,592,235	1.10
	Turkey		
USD 838,000	TAV Havalimanlari Holding AS 8.50% 7/12/2028^	857,903	0.21
USD 1,365,000	TPAO Varlik Kiralama ASA 6.30% 4/3/2031	1,315,519	0.31
USD 630,000	Turk Telekomunikasyon AS 7.375% 20/5/2029	644,175	0.15
USD 609,000	Turk Telekomunikasyon AS 6.95% 7/10/2032	600,626	0.14
TRY 28,000,000	Turkiye Government Bonds 33.90% 2/10/2030	581,172	0.14
TRY 134,822,900	Turkiye Government Bonds 26.20% 5/10/2033	2,389,845	0.57
USD 894,000	Turkiye Government International Bonds 9.125% 13/7/2030	983,561	0.24
USD 1,110,000	Turkiye Government International Bonds 9.375% 19/1/2033	1,248,195	0.30
USD 295,000	Turkiye Government International Bonds 7.625% 15/5/2034	307,082	0.07
	Turkey *continued*		
USD 1,125,000	Turkiye Government International Bonds 6.95% 16/9/2035	1,114,954	0.27
USD 4,038,000	TVF Varlik Kiralama AS 6.95% 23/1/2030^	4,059,684	0.97
		14,102,716	3.37
	Ukraine		
USD 5,401,583	Ukraine Government International Bonds FRN 1/2/2029	4,518,424	1.08
USD 87,982	Ukraine Government International Bonds FRN 1/2/2030	61,675	0.01
USD 999,177	Ukraine Government International Bonds FRN 1/2/2034	532,062	0.13
USD 5,010,423	Ukraine Government International Bonds FRN 1/2/2034	3,437,150	0.82
USD 15,708,613	Ukraine Government International Bonds FRN 1/2/2035	9,110,996	2.18
USD 2,946,362	Ukraine Government International Bonds FRN 1/2/2035	1,991,741	0.48
USD 3,719,340	Ukraine Government International Bonds FRN 1/2/2036	2,153,498	0.52
USD 75,593	Ukraine Government International Bonds FRN 1/2/2036	50,345	0.01
USD 424,627	VF Ukraine PAT/VFU Funding PLC 9.625% 11/2/2027	424,627	0.10
		22,280,518	5.33
	United Arab Emirates		
USD 1,039,000	Alpha Star Holding IX Ltd. 7.00% 26/8/2028	1,032,506	0.25
USD 1,571,000	Alpha Star Holding X Ltd. 6.125% 5/8/2029	1,516,015	0.36
USD 1,452,000	DAE Sukuk Difc Ltd. 4.50% 16/10/2030	1,399,365	0.34
USD 820,000	Sobha Sukuk I Holding Ltd. 7.125% 11/9/2030^	766,602	0.18
		4,714,488	1.13
	United Kingdom		
USD 1,713,000	Avianca Midco 2 PLC 9.625% 14/2/2030	1,654,071	0.40
USD 981,000	Sibanye-Stillwater U.K. Financing PLC 6.25% 15/11/2031	983,035	0.24
USD 795,000	Sisecam U.K. PLC 8.25% 2/5/2029^	809,967	0.19
USD 799,000	Sisecam U.K. PLC 8.375% 23/1/2033^	803,783	0.19
USD 750,000	Vedanta Resources Finance II PLC 10.875% 17/9/2029	799,830	0.19
USD 225,000	Vedanta Resources Finance II PLC 9.475% 24/7/2030	241,653	0.06
		5,292,339	1.27
	United States		
USD 862,000	DAE Funding LLC 3.375% 20/3/2028	838,347	0.20
USD 3,281,000	Hikma Finance USA LLC 5.125% 8/7/2030^	3,278,717	0.79
USD 1,142,000	Stillwater Mining Co. 4.50% 16/11/2029	1,100,444	0.26
		5,217,508	1.25
	Venezuela		
USD 250,000	Petroleos de Venezuela SA 8.50% 27/10/2026	259,688	0.06
USD 4,189,900	Petroleos de Venezuela SA 12.75% 17/2/2027	2,214,362	0.53

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Venezuela *continued*		
USD 4,337,700	Petroleos de Venezuela SA 6.00% 16/5/2027 (traded in Luxembourg)	1,731,870	0.41
USD 9,104,400	Petroleos de Venezuela SA 6.00% 16/5/2027 (traded in United States)	3,617,451	0.87
USD 586,918	Petroleos de Venezuela SA 9.75% 17/5/2035	279,666	0.07
USD 602,900	Venezuela Government International Bonds 12.75% 23/8/2026	343,163	0.08
USD 2,869,200	Venezuela Government International Bonds 7.75% 13/10/2026	1,323,418	0.32
USD 2,016,100	Venezuela Government International Bonds 8.25% 13/10/2026	965,712	0.23
USD 4,990,500	Venezuela Government International Bonds 11.75% 21/10/2026	2,858,409	0.68
USD 1,473,500	Venezuela Government International Bonds 9.00% 7/5/2027	736,382	0.18
		14,330,121	3.43
	Zambia		
USD 1,522,444	Zambia Government International Bonds FRN 30/6/2033	1,512,838	0.36
USD 2,317,984	Zambia Government International Bonds 0.50% 31/12/2053^	1,841,705	0.44
		3,354,543	0.80
Total Bonds		393,795,467	94.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		393,795,467	94.16

Holding	Description	Market Value USD	% of Net Assets
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	Luxembourg		
16	East Renewable AB*	—	0.00
		—	0.00
	United States		
799	Wom New Holdco*	11,985	0.00
		11,985	0.00
Total Common Stocks		11,985	0.00
Total Other Transferable Securities and Money Market Instruments		11,985	0.00
Securities portfolio at market value		393,807,452	94.16
Other Net Assets		24,424,753	5.84
Total Net Assets (USD)		418,232,205	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 4,882,613	Fund receives default protection on Markit CDX.EM. Series 45 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2031	(99,188)	110,867
CCCDS	USD 1,981,641	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 45 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2031	(11,714)	(25,479)
CCCDS	EUR 6,462,924	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Morgan Stanley	20/6/2031	(261,381)	(784,688)
CCIRS	BRL 8,500,000	Fund receives Fixed 13.057% and pays Floating BRL 12 Month CETIP	Morgan Stanley	2/1/2031	(59,073)	(59,056)
CCIRS	BRL 13,000,000	Fund receives Fixed 13.243% and pays Floating BRL 12 Month CETIP	Morgan Stanley	2/1/2031	(62,834)	(62,809)
CCIRS	BRL 34,179,000	Fund receives Fixed 13.960% and pays Floating BRL 12 Month CETIP	Morgan Stanley	3/1/2028	6,922	6,954
CCIRS	MXN 246,500,000	Fund receives Fixed 8.080% and pays Floating MXN 1 Month	Morgan Stanley	26/4/2029	144	190
CDS	USD 2,511,761	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Morgan Stanley	20/6/2031	(26,384)	(43,895)
CDS	USD 4,552,495	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2031	(14,324)	(162,516)
CDS	USD 2,758,096	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2031	(23,835)	(16,926)
CDS	USD 3,457,636	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2031	(76,984)	211,046

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CDS	USD 2,675,568	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Morgan Stanley	20/6/2031	14,318	69,488
CDS	USD 1,400,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	543,959	3,559
IRS	BRL 11,100,000	Fund receives Fixed 10.975% and pays Floating BRL 12 Month CETIP	Citibank	4/1/2027	(159,957)	(159,957)
IRS	CLP 2,340,000,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.090%	Goldman Sachs	17/6/2031	(15,220)	(15,220)
IRS	COP 49,000,000,000	Fund receives Fixed 12.725% and pays Floating COP 12 Month IBR	JP Morgan	7/4/2028	(6,469)	(6,469)
IRS	COP 18,500,000,000	Fund receives Floating COP 3 Month IBR and pays Fixed 10.500%	JP Morgan	7/4/2036	67,624	67,624
Total (Gross underlying exposure - USD 81,379,684)					(184,396)	(867,287)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(43)	EUR	Euro Bund Futures June 2026	June 2026	6,318,439	82,149
(21)	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	2,501,021	(3,105)
(15)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	1,647,188	(1,172)
4	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	428,844	606
Total				10,895,492	78,478

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	2,063,800	USD	1,474,118	Standard Chartered Bank	22/6/2026	9,071
BRL	2,860,000	USD	565,537	Barclays Bank	2/6/2026	(1)
BRL	15,781,172	USD	3,133,877	HSBC	2/6/2026	(13,311)
BRL	15,781,172	USD	3,097,956	Barclays Bank	2/7/2026	(176)
CLP	850,644,045	USD	954,911	UBS	22/6/2026	166
EUR	360,000	USD	419,108	Banco Santander	22/6/2026	625
EUR	100,000	USD	117,142	Goldman Sachs	22/6/2026	(549)
GBP	70,000	USD	94,460	Bank of America Merrill Lynch	22/6/2026	(380)
GBP	490,000	USD	661,379	Goldman Sachs	22/6/2026	(2,820)
JPY	385,217,294	USD	2,429,464	HSBC	22/6/2026	(7,188)
MXN	3,244,789	USD	186,325	UBS	22/6/2026	258
TRY	17,547,599	USD	370,481	Goldman Sachs	22/6/2026	4,551
TRY	22,264,643	USD	470,007	HSBC	22/6/2026	5,838

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	3,120,573	BRL	15,781,172	Barclays Bank	2/6/2026	6
USD	567,948	BRL	2,860,000	HSBC	2/6/2026	2,412
USD	561,438	BRL	2,860,000	Barclays Bank	2/7/2026	32
USD	1,377,257	CNH	9,366,327	BNP Paribas	22/6/2026	(9,786)
USD	986,029	COP	3,572,134,573	UBS	22/6/2026	10,811
USD	696,672	EUR	600,000	Banco Santander	22/6/2026	(2,883)
USD	26,876,874	EUR	22,856,327	BNP Paribas	22/6/2026	228,097
USD	695,600	EUR	590,000	Citibank	22/6/2026	7,704
USD	81,507	EUR	70,000	Deutsche Bank	22/6/2026	(108)
USD	953,314	EUR	810,000	Morgan Stanley	22/6/2026	8,915
USD	883,503	EUR	760,000	Toronto Dominion Bank	22/6/2026	(2,600)
USD	202,463	GBP	150,000	Goldman Sachs	22/6/2026	863
USD	369,464	HUF	115,057,300	Natwest Markets PLC	22/6/2026	(8,185)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	177,945	TWD	5,614,838	BNP Paribas	22/6/2026	(580)
ZAR	10,338,000	USD	624,432	HSBC	22/6/2026	11,197
						241,979
EUR Hedged Share Class						
EUR	140,691,839	USD	165,687,466	State Street Bank & Trust Company	15/6/2026	(1,700,265)
USD	1,332,674	EUR	1,145,141	State Street Bank & Trust Company	15/6/2026	(2,080)
						(1,702,345)
Total (Gross underlying exposure - USD 217,244,316)						(1,460,366)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Government	62.50
Financial	7.05
Energy	6.54
Utilities	5.92
Basic Materials	5.45
Consumer, Non-cyclical	2.70
Consumer, Cyclical	1.55
Communications	1.16
Industrial	0.97
Technology	0.32
Securities portfolio at market value	94.16
Other Net Assets	5.84
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 2,115,000	Albania Government International Bonds 5.90% 9/6/2028	2,210,467	0.33
		2,210,467	0.33
	Australia		
AUD 1,000,000	AFG '2026-1 A1L' FRN 10/10/2057	615,373	0.09
AUD 500,000	AFG '2026-1 A2' FRN 10/10/2057	305,860	0.05
EUR 1,300,000	Australia & New Zealand Banking Group Ltd. FRN 3/2/2033	1,334,835	0.20
EUR 4,527,000	Commonwealth Bank of Australia 3.331% 1/6/2033	4,573,020	0.68
AUD 194,355	Driver Australia '10 A' FRN 21/2/2033	120,281	0.02
AUD 238,699	FirstMac Mortgage Funding Trust '2024-4 A1' FRN 18/2/2056	147,544	0.02
AUD 467,419	La Trobe Financial Capital Markets Trust '2025-1 A1L' FRN 15/5/2057	288,196	0.04
AUD 371,675	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	229,832	0.03
AUD 175,400	Liberty Funding Pty. Ltd. '2025-1A A' FRN 25/5/2032	108,539	0.02
AUD 500,111	Metro Finance Trust '2024-1 A' FRN 17/9/2030	309,654	0.05
AUD 654,347	Mortgage House RMBS Prime '2024-2 A1L' FRN 13/5/2057	404,523	0.06
AUD 503,638	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	312,012	0.05
AUD 236,893	Pepper SPARKZ Trust '9 A1A' FRN 15/1/2033	146,336	0.02
AUD 600,000	Queensland Treasury Corp. 5.00% 21/7/2037	352,362	0.05
AUD 379,598	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	235,015	0.03
AUD 330,298	RESIMAC Premier '2024-2 A2' FRN 12/2/2056	204,346	0.03
AUD 366,614	Think Tank Commercial Trust '2025-3 A1' FRN 10/12/2057	226,483	0.03
AUD 400,000	Treasury Corp. of Victoria 5.50% 15/9/2039	239,788	0.04
AUD 184,000	Treasury Corp. of Victoria 5.00% 20/11/2040	103,562	0.01
AUD 500,000	Triton Bond Trust '2026-1 A2' FRN 15/2/2058	307,896	0.05
		10,565,457	1.57
	Austria		
EUR 1,600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 2.875% 28/2/2033	1,575,319	0.23
EUR 1,600,000	Erste Group Bank AG 3.00% 20/4/2032	1,596,227	0.24
EUR 2,149,000	Republic of Austria Government Bonds 2.95% 20/2/2035^	2,122,300	0.32
EUR 1,846,000	Republic of Austria Government Bonds 3.20% 20/2/2036	1,846,108	0.27
EUR 142,000	Republic of Austria Government Bonds 3.55% 20/9/2041	142,505	0.02
	Austria *continued*		
EUR 3,324,000	Republic of Austria Government Bonds 1.85% 23/5/2049	2,391,108	0.36
EUR 568,000	Republic of Austria Government Bonds 3.80% 26/1/2062^	571,770	0.09
EUR 770,000	Republic of Austria Government Bonds 0.70% 20/4/2071	274,404	0.04
		10,519,741	1.57
	Belgium		
EUR 1,000,000	Belfius Bank SA 3.875% 14/4/2032	1,011,134	0.15
EUR 8,900,000	KBC Group NV FRN 23/11/2027^	8,974,391	1.34
EUR 2,800,000	KBC Group NV FRN 15/1/2033	2,770,802	0.41
EUR 1,929,000	Kingdom of Belgium Government Bonds 3.10% 22/8/2031	1,943,613	0.29
EUR 1,055,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	902,175	0.13
EUR 240,000	Kingdom of Belgium Government Bonds 1.25% 22/4/2033	213,269	0.03
EUR 614,000	Kingdom of Belgium Government Bonds 3.10% 22/6/2035	601,023	0.09
EUR 5,144,000	Kingdom of Belgium Government Bonds 3.40% 22/6/2036	5,108,287	0.76
EUR 3,202,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2042	3,009,878	0.45
EUR 2,757,000	Kingdom of Belgium Government Bonds 4.35% 22/6/2056	2,759,299	0.41
EUR 3,900,000	Lonza Finance International NV 1.625% 21/4/2027	3,862,932	0.58
		31,156,803	4.64
	Bosnia		
EUR 1,505,000	Federation of Bosnia & Herzegovina Eurobond 5.00% 4/6/2031	1,504,247	0.22
		1,504,247	0.22
	Brazil		
EUR 2,069,000	Brazil Government International Bonds 4.875% 23/4/2033	2,072,103	0.31
EUR 727,000	Brazil Government International Bonds 5.50% 23/4/2036	733,543	0.11
		2,805,646	0.42
	Canada		
EUR 2,436,000	Bank of Montreal 2.75% 21/1/2031	2,408,461	0.36
EUR 4,400,000	Bank of Nova Scotia 0.125% 4/9/2026^	4,374,391	0.65
EUR 3,007,000	National Bank of Canada 2.75% 20/1/2031	2,976,066	0.44
EUR 1,600,000	Province of Quebec Canada 3.875% 23/4/2041	1,611,668	0.24
EUR 2,475,000	Royal Bank of Canada FRN 3/2/2032	2,446,772	0.36
EUR 1,449,000	Toronto-Dominion Bank 3.641% 22/10/2031	1,454,623	0.22
		15,271,981	2.27

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Croatia		
EUR 590,000	Croatia Government International Bonds 3.375% 12/3/2034	595,885	0.09
EUR 1,150,000	Croatia Government International Bonds 3.25% 11/2/2037^	1,119,496	0.17
		1,715,381	0.26
	Cyprus		
EUR 480,000	Cyprus Government International Bonds 1.50% 16/4/2027	475,709	0.07
EUR 473,000	Cyprus Government International Bonds 3.25% 28/1/2036	462,565	0.07
		938,274	0.14
	Czech Republic		
EUR 900,000	UniCredit Bank Czech Republic & Slovakia AS 2.625% 3/3/2030	886,023	0.13
		886,023	0.13
	Estonia		
EUR 200,000	Estonia Government Bonds 3.50% 14/5/2036	199,277	0.03
EUR 725,000	Estonia Government International Bonds 3.25% 17/1/2034	720,940	0.11
		920,217	0.14
	Finland		
EUR 1,280,000	Finland Government Bonds 2.625% 15/4/2032	1,260,409	0.19
EUR 1,213,000	Finland Government Bonds 3.35% 15/9/2036	1,218,658	0.18
EUR 2,694,000	Finland Government Bonds 3.20% 15/4/2045	2,509,405	0.37
		4,988,472	0.74
	France		
EUR 300,000	Agence Francaise de Developpement EPIC 1.00% 31/1/2028	291,165	0.04
EUR 4,200,000	Agence Francaise de Developpement EPIC 2.75% 30/9/2030	4,129,321	0.62
EUR 7,700,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031	6,520,635	0.97
EUR 6,100,000	Agence Francaise de Developpement EPIC 3.625% 15/9/2033	6,139,383	0.91
EUR 3,100,000	Agence Francaise de Developpement EPIC 3.00% 17/1/2034	2,982,675	0.44
EUR 5,400,000	Agence Francaise de Developpement EPIC 3.75% 28/1/2036	5,379,804	0.80
EUR 1,300,000	Air Liquide Finance SA 3.00% 5/5/2033	1,266,259	0.19
USD 14,400,000	AXA SA FRN 17/1/2047	12,381,087	1.84
EUR 800,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	828,434	0.12
EUR 700,000	Banque Federative du Credit Mutuel SA 4.125% 18/9/2030	723,771	0.11
EUR 2,000,000	Banque Federative du Credit Mutuel SA FRN 16/6/2032	2,011,266	0.30
EUR 3,300,000	Banque Federative du Credit Mutuel SA FRN 26/5/2035^	3,343,279	0.50
	France *continued*		
EUR 1,700,000	BNP Paribas Cardif SA FRN 27/5/2041	1,723,052	0.26
EUR 2,800,000	BNP Paribas SA FRN 25/7/2028	2,793,420	0.42
EUR 1,200,000	BNP Paribas SA FRN 31/8/2033	1,131,348	0.17
GBP 2,200,000	BPCE SA FRN 30/11/2032	2,443,444	0.36
EUR 4,400,000	BPCE SA FRN 13/1/2042	4,374,382	0.65
EUR 2,700,000	BPCE SFH SA 3.00% 17/10/2029	2,707,905	0.40
EUR 400,000	BPCE SFH SA 3.125% 20/1/2033	397,758	0.06
EUR 1,900,000	BPCE SFH SA 3.375% 16/1/2036	1,885,918	0.28
EUR 100,000	Caisse de Refinancement de l'Habitat SA 2.75% 6/9/2030	99,110	0.02
EUR 1,800,000	Caisse de Refinancement de l'Habitat SA 2.75% 16/1/2031	1,780,402	0.27
EUR 4,700,000	Caisse de Refinancement de l'Habitat SA 3.125% 20/10/2031	4,716,912	0.70
EUR 3,000,000	Caisse Francaise de Financement Local SA 3.00% 3/3/2034	2,933,793	0.44
EUR 2,100,000	Caisse Francaise de Financement Local SA 3.375% 16/1/2036	2,080,644	0.31
EUR 500,000	Cars Alliance Auto Leases France V '2023-1 FRV B' FRN 21/10/2038	501,314	0.07
EUR 1,600,000	Cie de Financement Foncier SA 3.50% 12/5/2036	1,603,965	0.24
EUR 1,000,000	Credit Agricole Home Loan SFH SA 3.125% 16/8/2029	1,007,102	0.15
EUR 3,300,000	Credit Agricole Home Loan SFH SA 2.75% 18/7/2031^	3,257,701	0.49
EUR 4,900,000	Credit Mutuel Home Loan SFH SA 2.625% 10/9/2031	4,797,595	0.71
EUR 2,300,000	Credit Mutuel Home Loan SFH SA 3.125% 10/3/2036^	2,232,454	0.33
EUR 2,400,000	Electricite de France SA FRN (Perpetual)	2,392,127	0.36
EUR 2,600,000	Electricite de France SA FRN 31/12/2099	2,576,740	0.38
EUR 1,800,000	Electricite de France SA FRN (Perpetual)	1,781,163	0.27
EUR 27,982	FCT Autonoria '2023- DE C' FRN 26/1/2043	28,292	0.00
EUR 31,547	FCT Noria '2021-1 C' FRN 25/10/2049	31,532	0.01
EUR 15,773	FCT Noria '2021-1 D' FRN 25/10/2049	15,755	0.00
EUR 200,000	FCT Noria '2025-1 B' FRN 25/7/2043	199,330	0.03
EUR 4,210,000	French Republic Government Bonds OAT 2.75% 25/2/2030	4,192,606	0.62
EUR 6,773,000	French Republic Government Bonds OAT 3.25% 25/2/2032	6,822,375	1.02
EUR 910,000	French Republic Government Bonds OAT 3.50% 25/11/2035	904,988	0.14
EUR 1,175,000	French Republic Government Bonds OAT 3.80% 25/6/2037	1,183,217	0.18
EUR 8,816,000	French Republic Government Bonds OAT 3.60% 25/5/2042^	8,345,315	1.24

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 1,244,000	French Republic Government Bonds OAT 4.10% 25/5/2046	1,228,061	0.18
EUR 3,663,000	French Republic Government Bonds OAT 3.00% 25/6/2049	2,986,731	0.45
EUR 305,000	French Republic Government Bonds OAT 0.75% 25/5/2053	131,677	0.02
EUR 5,620,000	French Republic Government Bonds OAT 3.75% 25/5/2056	4,982,323	0.74
EUR 3,942,000	French Republic Government Bonds OAT 4.40% 25/5/2057	3,901,832	0.58
EUR 1,500,000	Ile-de-France Mobilites 4.20% 3/2/2046	1,481,855	0.22
EUR 700,000	Kering SA 3.875% 5/9/2035	697,451	0.10
EUR 300,000	Kering SA 3.625% 11/3/2036	290,575	0.04
EUR 4,500,000	SFIL SA 3.50% 7/3/2033	4,512,964	0.67
EUR 800,000	Societe Generale SFH SA 0.125% 18/7/2029	734,222	0.11
EUR 900,000	Societe Generale SFH SA 0.01% 11/2/2030	807,381	0.12
EUR 1,300,000	Unedic Asseo 4.00% 3/6/2041	1,288,117	0.19
EUR 3,800,000	Veolia Environnement SA FRN 31/12/2099^	3,662,887	0.55
		143,644,814	21.39
	Germany		
EUR 2,085,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/2/2035	2,022,357	0.30
EUR 2,980,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/5/2041	2,733,983	0.41
EUR 1,245,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/5/2041	1,143,754	0.17
EUR 200,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	200,022	0.03
EUR 2,300,000	Deutsche Bank AG FRN 19/11/2030	2,169,746	0.32
EUR 2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	1,956,426	0.29
EUR 600,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	599,327	0.09
EUR 1,330,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,303,001	0.19
EUR 1,500,000	Heidelberg Materials AG 4.00% 18/7/2035	1,499,086	0.22
EUR 100,000	ING-DiBa AG 0.01% 7/10/2028	93,731	0.01
EUR 57,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	54,789	0.01
EUR 800,000	Merck KGaA FRN 27/8/2054	800,580	0.12
EUR 2,300,000	Norddeutsche Landesbank-Girozentrale FRN 2/10/2028	2,286,612	0.34
EUR 2,320,000	Norddeutsche Landesbank-Girozentrale 2.875% 21/2/2033	2,292,076	0.34
EUR 2,177,000	NRW Bank 0.25% 26/1/2032	1,873,711	0.28
EUR 421,000	NRW Bank 0.10% 9/7/2035	318,578	0.05
EUR 2,426,000	NRW Bank 0.50% 17/6/2041	1,537,477	0.23
EUR 50,019	Red & Black Auto Germany '10 C' UG FRN 15/9/2032	50,446	0.01
EUR 59,000	State of Hesse 3.05% 10/1/2036	58,200	0.01
EUR 57,000	State of Lower Saxony 2.75% 4/8/2033^	55,971	0.01
EUR 67,000	State of North Rhine-Westphalia 0.60% 4/6/2041	44,351	0.01
EUR 1,100,000	Volkswagen Bank GmbH 4.00% 26/11/2030	1,114,175	0.16
		24,208,399	3.60
	Greece		
EUR 8,760,000	Hellenic Republic Government Bonds 1.50% 18/6/2030	8,301,477	1.23
EUR 10,882,000	Hellenic Republic Government Bonds 3.375% 16/6/2036	10,661,696	1.59
EUR 2,420,000	Hellenic Republic Government Bonds 4.375% 18/7/2038	2,560,723	0.38
EUR 838,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	808,735	0.12
		22,332,631	3.32
	Hungary		
EUR 1,123,000	Hungary Government International Bonds 4.25% 26/5/2033	1,151,075	0.17
		1,151,075	0.17
	Indonesia		
EUR 1,750,000	Indonesia Government International Bonds 4.50% 29/5/2033	1,765,085	0.26
EUR 348,000	Indonesia Government International Bonds 4.46% 4/3/2038	337,777	0.05
EUR 1,473,000	Indonesia Government International Bonds 5.125% 29/5/2038	1,509,457	0.23
		3,612,319	0.54
	Ireland		
GBP 7,500,000	Bank of Ireland Group PLC FRN 6/12/2032^	8,910,929	1.33
EUR 1,250,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	1,224,153	0.18
GBP 756,999	DBMS DAC '2025-1X A' FRN 18/2/2036	874,073	0.13
GBP 135,000	DBMS DAC '2025-1X B' FRN 18/2/2036	155,536	0.02
EUR 232,275	Dilosk RMBS DAC '9 A' FRN 25/1/2063	232,507	0.03
EUR 100,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	99,791	0.01
EUR 38,931	Fortuna Consumer Loan ABS DAC '2024-1 B' FRN 18/2/2034	39,087	0.01
EUR 38,931	Fortuna Consumer Loan ABS DAC '2024-1 C' FRN 18/2/2034	39,305	0.01
EUR 65,144	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	65,410	0.01
EUR 346,000	Ireland Government Bonds 3.00% 18/10/2043	324,252	0.05
EUR 903,724	Lagarino European Loan Conduit '40X A' FRN 22/6/2037	904,853	0.13
EUR 800,000	Linde PLC 3.80% 13/5/2036^	802,693	0.12
EUR 200,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	202,037	0.03
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	101,282	0.02
EUR 100,000	Secucor Finance DAC '2025-1 C' FRN 20/9/2036	100,207	0.02
EUR 100,000	Secucor Finance DAC '2025-1 D' FRN 20/9/2036	99,823	0.01

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 100,000	Secucor Finance DAC '2025-1 E' FRN 20/9/2036	99,974	0.02
EUR 200,000	Secucor Finance DAC '2025-1 F' FRN 20/9/2036	199,998	0.03
EUR 608,959	Taurus E.U. DAC '2025-EU1X A' FRN 17/2/2035	608,289	0.09
GBP 416,000	Taurus U.K. DAC '2025-UK4 A' FRN 18/8/2035	480,277	0.07
EUR 221,811	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	221,922	0.03
EUR 849,806	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	848,106	0.13
EUR 1,300,000	Vodafone International Financing DAC 2.75% 27/4/2030	1,275,745	0.19
EUR 1,100,000	Vodafone International Financing DAC 3.375% 1/8/2033	1,081,421	0.16
		18,991,670	2.83
	Italy		
EUR 40,123	AutoFlorence SRL '2 B' FRN 24/12/2044	40,114	0.01
EUR 11,699	AutoFlorence SRL '2 C' FRN 24/12/2044	11,706	0.00
EUR 12,499	AutoFlorence SRL '2 D' FRN 24/12/2044	12,523	0.00
EUR 36,814	AutoFlorence SRL '3 B' FRN 25/12/2046	37,322	0.00
EUR 3,471,000	Banca Monte dei Paschi di Siena SpA 3.375% 16/7/2030	3,516,396	0.52
EUR 2,885,000	Banco BPM SpA 2.75% 25/2/2032	2,823,171	0.42
EUR 3,000,000	Cassa Depositi e Prestiti SpA 3.25% 3/6/2031	2,997,831	0.45
EUR 1,300,000	Credit Agricole Italia SpA 0.125% 15/3/2033	1,055,720	0.16
EUR 1,775,000	Enel SpA 3.875% 26/5/2033	1,796,207	0.27
EUR 898,000	Enel SpA FRN (Perpetual)	877,623	0.13
EUR 500,000	Enel SpA FRN (Perpetual)	457,152	0.07
EUR 700,000	Enel SpA FRN (Perpetual)	689,235	0.10
EUR 500,000	Enel SpA FRN (Perpetual)	487,963	0.07
EUR 2,300,000	Enel SpA FRN 31/12/2099	2,414,131	0.36
EUR 53,043	Golden Bar Securitisation SRL '2023-2 C' FRN 22/9/2043	54,162	0.01
EUR 1,330,000	Iccrea Banca SpA 2.875% 2/3/2033	1,298,398	0.19
EUR 13,275,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/2/2027	13,277,230	1.98
EUR 1,185,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	1,190,515	0.18
EUR 483,000	Italy Buoni Poliennali Del Tesoro 3.80% 1/7/2036	487,646	0.07
EUR 1,290,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	1,266,260	0.19
EUR 7,492,000	Italy Buoni Poliennali Del Tesoro 3.95% 1/10/2041	7,379,096	1.10
EUR 2,728,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	2,673,294	0.40
EUR 2,060,000	Italy Buoni Poliennali Del Tesoro 4.30% 1/10/2054^	2,011,680	0.30
EUR 3,696,000	Italy Buoni Poliennali Del Tesoro 4.65% 1/10/2055	3,799,747	0.57
EUR 338,592	Quarzo SRL '2023-1 A2' FRN 15/12/2039	339,267	0.05
EUR 100,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	99,369	0.01
EUR 4,900,000	UniCredit SpA FRN 18/1/2028	4,845,152	0.72
		55,938,910	8.33
	Japan		
EUR 700,000	Nippon Life Insurance Co. FRN 2/9/2055	686,488	0.10
	Japan *continued*		
EUR 1,175,000	NTT Finance Corp. 3.224% 4/3/2032	1,160,092	0.17
EUR 1,800,000	SoftBank Group Corp. 6.375% 22/4/2030	1,862,289	0.28
EUR 1,000,000	SoftBank Group Corp. 5.875% 10/7/2031	1,001,560	0.15
EUR 1,825,000	SoftBank Group Corp. 7.00% 22/4/2032	1,904,956	0.28
EUR 3,014,000	Sumitomo Mitsui Banking Corp. 2.875% 16/2/2031	2,986,581	0.45
EUR 2,500,000	Sumitomo Mitsui Financial Group, Inc. 1.413% 14/6/2027	2,465,611	0.37
		12,067,577	1.80
	Jersey		
GBP 340,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	393,191	0.06
		393,191	0.06
	Latvia		
EUR 350,000	Latvia Government International Bonds 3.50% 17/1/2028	353,882	0.05
EUR 500,000	Latvia Government International Bonds 2.875% 21/5/2030	497,380	0.07
EUR 450,000	Latvia Government International Bonds 3.00% 24/1/2032	445,003	0.07
EUR 315,000	Latvia Government International Bonds 3.50% 2/10/2035	309,591	0.05
		1,605,856	0.24
	Lithuania		
EUR 1,325,000	Lithuania Government International Bonds 3.50% 13/2/2034	1,323,410	0.20
EUR 180,000	Lithuania Government International Bonds 3.625% 10/3/2036	179,491	0.03
EUR 225,000	Lithuania Government International Bonds 3.625% 28/1/2040	215,919	0.03
EUR 923,000	Lithuania Government International Bonds 4.125% 22/1/2041	912,542	0.13
EUR 621,000	Lithuania Government International Bonds 4.25% 10/9/2045	611,632	0.09
		3,242,994	0.48
	Luxembourg		
EUR 1,450,000	Becton Dickinson Euro Finance SARL 3.855% 20/5/2033	1,461,606	0.22
EUR 1,175,000	Becton Dickinson Euro Finance SARL 1.213% 12/2/2036	921,143	0.14
EUR 292,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	291,959	0.04
EUR 2,200,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030^	2,226,412	0.33
EUR 100,000	First Mobility SARL '2025-1 B' FRN 14/10/2032	99,944	0.02
EUR 405,859	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	405,716	0.06

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 2,022,000	Nestle Finance International Ltd. 14/6/2026 (Zero Coupon)	2,019,886	0.30
EUR 228,089	SC Germany SA Compartment Leasing '2023-1 B' FRN 14/12/2032	228,668	0.03
EUR 188,000	State of the Grand-Duchy of Luxembourg 3.00% 2/3/2033	188,912	0.03
EUR 422,000	State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034	419,003	0.06
EUR 220,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	213,325	0.03
EUR 272,000	State of the Grand-Duchy of Luxembourg 2.90% 17/9/2035	267,231	0.04
EUR 130,000	State of the Grand-Duchy of Luxembourg 3.125% 24/3/2036	129,464	0.02
EUR 172,000	State of the Grand-Duchy of Luxembourg 3.25% 2/3/2043	164,021	0.02
EUR 251,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	250,438	0.04
		9,287,728	1.38
	Macedonia		
EUR 3,229,000	North Macedonia Government International Bonds 1.625% 10/3/2028	3,091,574	0.46
EUR 900,000	North Macedonia Government International Bonds 4.75% 21/1/2034	884,812	0.13
		3,976,386	0.59
	Mexico		
EUR 1,118,000	Mexico Government International Bonds 4.875% 16/5/2036^	1,108,217	0.16
		1,108,217	0.16
	Montenegro		
EUR 2,108,000	Montenegro Government International Bonds 4.875% 1/4/2032	2,129,607	0.32
		2,129,607	0.32
	Morocco		
EUR 1,975,000	Morocco Government International Bonds 4.75% 26/5/2034	1,982,505	0.30
EUR 741,000	Morocco Government International Bonds 5.125% 26/5/2038	740,852	0.11
		2,723,357	0.41
	Netherlands		
EUR 600,000	Achmea Bank NV 3.00% 31/1/2030	601,766	0.09
EUR 800,000	ASN Bank NV 3.625% 21/10/2031	802,139	0.12
EUR 100,000	ASN Bank NV 3.625% 28/4/2032	99,484	0.01
EUR 52,442	Aurorus BV '2023-1 B' FRN 13/8/2049	52,527	0.01
EUR 52,442	Aurorus BV '2023-1 D' FRN 13/8/2049	52,786	0.01
	Netherlands *continued*		
EUR 210,000	Digital Dutch Finco BV 1.00% 15/1/2032	180,588	0.03
EUR 1,328,000	Digital Dutch Finco BV 3.875% 15/7/2034	1,299,386	0.19
EUR 5,268,000	Digital Intrepid Holding BV 0.625% 15/7/2031	4,518,476	0.67
EUR 417,305	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	418,697	0.06
EUR 513,402	Fairbridge BV '2025-1 A' FRN 24/2/2062	515,736	0.08
EUR 89,756	Fairbridge BV '2025-1 B' FRN 24/2/2062	89,629	0.01
EUR 400,000	Galderma Finance Europe BV 3.375% 17/3/2031	398,522	0.06
EUR 54,417	Hill FL BV '2024-1FL C' FRN 18/2/2032	54,728	0.01
EUR 101,000	Hill FL BV '2025-1FL C' FRN 18/10/2032	101,095	0.02
EUR 171,000	Hill FL BV '2025-1FL E' FRN 18/10/2032	171,008	0.03
EUR 2,000,000	ING Groep NV FRN 1/2/2030	1,850,660	0.28
EUR 7,900,000	ING Groep NV FRN 16/11/2032	7,670,010	1.14
EUR 500,000	ING Groep NV FRN 24/8/2033	506,484	0.08
EUR 100,000	Mila BV '2025-1 D' FRN 12/10/2042	99,497	0.01
EUR 100,000	Mila BV '2025-1 E' FRN 12/10/2042	99,473	0.01
EUR 700,000	Netherlands Government Bonds 2.50% 15/7/2034	677,838	0.10
EUR 3,050,000	Netherlands Government Bonds 2.50% 15/7/2035	2,928,741	0.44
EUR 2,970,000	Netherlands Government Bonds 3.25% 15/1/2044	2,905,848	0.43
EUR 2,140,000	Netherlands Government Bonds 3.50% 15/1/2056	2,125,743	0.32
EUR 900,000	Sartorius Finance BV 3.75% 12/5/2031	905,641	0.13
EUR 1,800,000	Sartorius Finance BV 4.875% 14/9/2035	1,896,940	0.28
EUR 171,000	Stellantis NV 4.625% 6/6/2035	169,525	0.03
EUR 925,000	Swisscom Finance BV 3.625% 20/5/2035	927,116	0.14
EUR 2,419,000	Tennet Netherlands BV 2.125% 17/11/2029	2,365,320	0.35
EUR 1,200,000	Tennet Netherlands BV 3.25% 1/4/2036	1,201,036	0.18
EUR 683,000	Tennet Netherlands BV 2.75% 17/5/2042	615,801	0.09
		36,302,240	5.41
	New Zealand		
EUR 382,000	ASB Bank Ltd. 0.25% 21/5/2031	332,278	0.05
EUR 2,085,000	Westpac Securities NZ Ltd. 3.119% 15/5/2031	2,090,722	0.31
		2,423,000	0.36
	Norway		
EUR 214,000	DNB Bank ASA FRN 21/9/2027	214,409	0.03
NOK 3,395,000	Norway Government Bonds 4.125% 3/6/2036	309,969	0.05
		524,378	0.08
	Poland		
EUR 3,150,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	3,152,851	0.47

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Poland *continued*		
PLN 1,100,000	Republic of Poland Government Bonds 5.00% 25/10/2035	249,979	0.04
EUR 300,000	Republic of Poland Government International Bonds 3.125% 22/10/2031	299,715	0.04
EUR 725,000	Republic of Poland Government International Bonds 2.75% 25/5/2032	708,499	0.11
EUR 225,000	Republic of Poland Government International Bonds 3.875% 22/10/2039	220,041	0.03
		4,631,085	0.69
	Portugal		
EUR 16,152	Ares Lusitani-STC SA/Pelican Finance '2 C' FRN 25/1/2035	16,240	0.00
EUR 64,610	Ares Lusitani-STC SA/Pelican Finance '2 D' FRN 25/1/2035	64,925	0.01
EUR 200,000	EDP SA FRN 2/8/2081	199,734	0.03
EUR 1,300,000	EDP SA FRN 14/3/2082^	1,218,411	0.18
EUR 2,800,000	Portugal Obrigacoes do Tesouro OT 3.25% 13/6/2036	2,784,823	0.41
EUR 695,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/6/2040	676,199	0.10
EUR 1,318,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	1,239,335	0.18
EUR 109,685	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' FRN 23/9/2038	109,847	0.02
EUR 40,846	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	40,727	0.01
EUR 61,270	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' FRN 28/10/2040	61,090	0.01
		6,411,331	0.95
	Romania		
EUR 1,171,000	Romania Government International Bonds 5.375% 22/3/2031^	1,216,048	0.18
EUR 1,914,000	Romania Government International Bonds 4.625% 4/3/2033	1,860,169	0.28
EUR 989,000	Romania Government International Bonds 6.375% 18/9/2033	1,052,667	0.16
USD 1,560,000	Romania Government International Bonds 5.75% 4/7/2036	1,278,239	0.19
EUR 825,000	Romania Government International Bonds 5.625% 30/5/2037	810,047	0.12
EUR 975,000	Romania Government International Bonds 6.00% 24/9/2044	939,656	0.14
		7,156,826	1.07
	San Marino		
EUR 619,000	San Marino Government Bonds 3.625% 30/4/2031	622,132	0.09
		622,132	0.09
	Serbia		
EUR 2,550,000	Serbia International Bonds 4.25% 6/5/2031	2,541,712	0.38
	Serbia *continued*		
USD 1,300,000	Serbia International Bonds 5.50% 6/5/2036	1,090,169	0.16
		3,631,881	0.54
	Slovakia		
EUR 250,000	Slovakia Government Bonds 3.00% 6/11/2031	249,355	0.04
EUR 675,000	Slovakia Government Bonds 1.00% 14/5/2032	602,275	0.09
EUR 960,000	Slovakia Government Bonds 3.625% 4/11/2037	950,294	0.14
EUR 1,066,890	Slovakia Government Bonds 4.00% 23/2/2043^	1,061,257	0.16
EUR 350,000	Slovakia Government Bonds 2.00% 17/10/2047	242,447	0.03
		3,105,628	0.46
	Slovenia		
EUR 1,665,000	Slovenia Government Bonds 3.00% 10/3/2034^	1,651,414	0.25
EUR 475,000	Slovenia Government Bonds 3.50% 14/4/2055	426,284	0.06
		2,077,698	0.31
	Spain		
EUR 2,900,000	Abanca Corp. Bancaria SA FRN 9/6/2034	2,886,037	0.43
EUR 58,338	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	58,316	0.01
EUR 14,585	Autonoria Spain '2021-SP D' FT FRN 31/1/2039	14,602	0.00
EUR 14,584	Autonoria Spain '2021-SP E' FT FRN 31/1/2039	14,596	0.00
EUR 14,584	Autonoria Spain '2021-SP F' FT FRN 31/1/2039	14,612	0.00
EUR 48,460	Autonoria Spain '2023-SP C' FT FRN 30/9/2041	49,128	0.01
EUR 48,460	Autonoria Spain '2023-SP D' FT FRN 30/9/2041	49,547	0.01
EUR 1,000,000	Banco de Sabadell SA 2.75% 15/4/2030	991,892	0.15
EUR 700,000	Banco de Sabadell SA 2.875% 30/11/2032	690,964	0.10
GBP 6,300,000	Banco Santander SA FRN 4/10/2032	7,040,686	1.05
EUR 70,193	BBVA Consumer Auto '2024-1 C' FT FRN 19/3/2038	70,807	0.01
EUR 281,339	BBVA Consumer Fondo de Titulizacion '2026-1 B' FRN 20/5/2039	280,721	0.04
EUR 93,780	BBVA Consumer Fondo de Titulizacion '2026-1 D' FRN 20/5/2039	93,425	0.01
EUR 93,780	BBVA Consumer Fondo de Titulizacion '2026-1 E' FRN 20/5/2039	93,543	0.01
EUR 93,780	BBVA Consumer Fondo de Titulizacion '2026-1 F' FRN 20/5/2039	93,309	0.01
EUR 2,700,000	CaixaBank SA FRN 26/5/2028	2,645,171	0.39
EUR 4,700,000	CaixaBank SA FRN 19/7/2029	4,875,855	0.73
EUR 100,000	Fondo de Titulizacion Santander Consumo '9 C' FRN 25/10/2040	99,872	0.02
EUR 360,000	Fondo de Titulizacion Santander Consumo '9 F' FRN 25/10/2040	360,204	0.05
EUR 189,122	Santander Residential '1 A' FT FRN 18/10/2068	189,689	0.03

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 100,000	Santander Residential '1 B' FT FRN 18/10/2068	99,885	0.02
EUR 373,000	Spain Government Bonds 3.55% 31/10/2033	383,308	0.06
EUR 2,315,000	Spain Government Bonds 3.25% 30/4/2034	2,325,252	0.35
EUR 1,734,000	Spain Government Bonds 3.45% 31/10/2034	1,761,389	0.26
EUR 2,086,000	Spain Government Bonds 3.15% 30/4/2035	2,066,019	0.31
EUR 568,000	Spain Government Bonds 3.20% 31/10/2035	562,443	0.08
EUR 2,708,000	Spain Government Bonds 3.30% 30/4/2036	2,691,956	0.40
EUR 5,177,000	Spain Government Bonds 3.40% 31/10/2036	5,167,596	0.77
EUR 3,687,000	Spain Government Bonds 3.50% 31/1/2041	3,582,703	0.53
EUR 4,449,000	Spain Government Bonds 3.45% 30/7/2043	4,223,925	0.63
EUR 490,000	Spain Government Bonds 1.90% 31/10/2052	320,618	0.05
EUR 1,487,000	Spain Government Bonds 3.95% 31/10/2056	1,438,904	0.21
EUR 2,969,000	Spain Government Bonds 3.45% 30/7/2066	2,581,817	0.39
		47,818,791	7.12
	Supranational		
EUR 400,000	African Development Bank 0.50% 21/3/2029	376,397	0.06
EUR 2,100,000	Corp. Andina de Fomento 3.50% 26/5/2033	2,125,092	0.32
EUR 1,629,000	European Investment Bank 3.00% 14/1/2036	1,605,283	0.24
EUR 70,000	European Investment Bank 1.00% 14/11/2042	47,737	0.01
EUR 2,324,000	European Investment Bank 1.50% 15/11/2047	1,573,033	0.23
EUR 1,875,198	European Union 3.00% 4/12/2034	1,852,124	0.28
EUR 272,000	European Union 4/7/2035 (Zero Coupon)	203,419	0.03
EUR 695,000	European Union 3.375% 12/12/2035	700,855	0.11
EUR 2,287,000	European Union 3.25% 12/12/2036	2,262,079	0.34
EUR 2,949,000	European Union 0.40% 4/2/2037	2,172,794	0.32
EUR 1,295,000	European Union 3.375% 4/11/2042	1,229,245	0.18
EUR 1,327,161	European Union 3.75% 12/10/2045	1,299,522	0.19
EUR 747,000	European Union 4.00% 12/10/2046	752,479	0.11
EUR 1,020,000	European Union 2.625% 4/2/2048	825,043	0.12
EUR 1,377,000	European Union 3.25% 4/2/2050	1,217,751	0.18
EUR 1,868,855	European Union 3.00% 4/3/2053	1,546,120	0.23
EUR 180,000	European Union 3.375% 5/10/2054	159,237	0.02
EUR 1,765,394	European Union 4.00% 12/10/2055	1,737,141	0.26
		21,685,351	3.23
	Sweden		
EUR 1,300,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	1,287,830	0.19
EUR 2,749,000	Svenska Handelsbanken AB 0.125% 3/11/2026	2,723,105	0.41
		4,010,935	0.60
	Switzerland		
EUR 2,650,000	UBS AG FRN 1/8/2032	2,657,570	0.40
EUR 390,000	UBS Group AG FRN 1/3/2029	419,918	0.06
EUR 2,900,000	Zuercher Kantonalbank FRN 13/4/2028	2,873,092	0.43
EUR 4,200,000	Zuercher Kantonalbank FRN 11/9/2031	4,173,725	0.62
		10,124,305	1.51
	United Kingdom		
GBP 197,000	Atlas Funding PLC '2023-1 B' FRN 20/1/2061	228,145	0.03
GBP 100,000	Atlas Funding PLC '2023-1 C' FRN 20/1/2061	116,126	0.02
GBP 700,000	Barclays PLC FRN 14/11/2032	843,242	0.12
EUR 600,000	Barclays PLC FRN 12/11/2037	609,102	0.09
GBP 49,311	Barley Hill PLC '2 B' FRN 27/8/2058	56,962	0.01
GBP 89,924	Braccan Mortgage Funding PLC '2024-1 X' FRN 15/2/2067	104,303	0.01
EUR 2,825,000	BT Finance PLC 3.875% 2/6/2034	2,833,079	0.42
GBP 115,000	Canada Square Funding PLC '6 C' FRN 17/1/2059	132,857	0.02
GBP 130,000	Canada Square Funding PLC '6 D' FRN 17/1/2059	150,292	0.02
GBP 115,000	Cardiff Auto Receivables Securitisation PLC '2024-1 C' FRN 20/8/2031	133,402	0.02
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	115,138	0.02
GBP 540,439	Citadel PLC '2024-1 A' FRN 28/4/2060	624,826	0.09
GBP 100,000	East One PLC '2024-1 B' FRN 27/12/2055	116,156	0.02
GBP 118,000	East One PLC '2024-1 C' FRN 27/12/2055	136,796	0.02
GBP 395,074	Exmoor Funding PLC '2024-1 A' FRN 25/3/2094	457,245	0.07
GBP 272,000	Finsbury Square PLC '2021-1GRX B' FRN 16/12/2067	313,895	0.05
GBP 233,000	Finsbury Square PLC '2021-1GRX C' FRN 16/12/2067	268,927	0.04
GBP 217,000	Finsbury Square PLC '2021-2X B' FRN 16/12/2071	251,084	0.04
GBP 109,000	Finsbury Square PLC '2021-2X C' FRN 16/12/2071	125,900	0.02
GBP 100,000	Finsbury Square PLC '2021-2X D' FRN 16/12/2071	115,460	0.02
GBP 384,000	Frontier Mortgage Funding PLC '2025-1 B' FRN 20/12/2066	442,479	0.07
GBP 321,000	Gemgarto PLC '2023-1 B' FRN 16/12/2073	371,595	0.05
GBP 100,000	Gemgarto PLC '2023-1 C' FRN 16/12/2073	115,893	0.02
GBP 100,000	Gemgarto PLC '2023-1 D' FRN 16/12/2073	116,025	0.02
GBP 100,000	Gemgarto PLC '2023-1 E' FRN 16/12/2073	116,944	0.02

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 389,000	Harben Finance '2017-1RX B' FRN 28/9/2055	448,812	0.07
GBP 181,000	Harben Finance '2017-1RX C' FRN 28/9/2055	208,751	0.03
GBP 179,000	Harben Finance '2017-1RX D' FRN 28/9/2055	206,303	0.03
GBP 100,000	Hops Hill PLC '2 B' FRN 27/11/2054	115,924	0.02
GBP 100,000	Hops Hill PLC '2 C' FRN 27/11/2054	116,071	0.02
GBP 147,672	Hops Hill PLC '3 C' FRN 21/12/2055	173,140	0.03
EUR 3,400,000	HSBC Holdings PLC FRN 16/11/2032	3,541,923	0.53
EUR 2,125,000	HSBC Holdings PLC FRN 12/5/2036	2,146,070	0.32
EUR 10,200,000	Informa PLC 3.00% 23/10/2027	10,217,299	1.52
GBP 400,000	Jupiter Mortgage PLC '1X BR' FRN 20/7/2055	463,233	0.07
GBP 130,000	Jupiter Mortgage PLC '1X CR' FRN 20/7/2055	150,692	0.02
GBP 100,000	Jupiter Mortgage PLC '1X DR' FRN 20/7/2055	114,748	0.02
GBP 313,280	Lanark Master Issuer PLC '2024-1X 1A' FRN 22/12/2069	361,418	0.05
GBP 100,000	Lanebrook Mortgage Transaction PLC '2021-1 C' FRN 20/7/2058	115,479	0.02
GBP 6,700,000	Lloyds Banking Group PLC FRN 15/12/2031	7,665,342	1.14
GBP 381,000	London Cards PLC '2 A' FRN 28/3/2034	441,606	0.06
GBP 178,861	London Wall Mortgage Capital PLC '2024-1 B' FRN 15/5/2057	207,340	0.03
GBP 132,979	London Wall Mortgage Capital PLC '2024-1 C' FRN 15/5/2057	154,032	0.02
GBP 100,000	Mortimer BTL PLC '2021-1 C' FRN 23/6/2053	115,505	0.02
GBP 215,000	Mortimer BTL PLC '2023-1 B' FRN 22/12/2056	249,186	0.04
GBP 100,000	Mortimer BTL PLC '2023-1 D' FRN 22/12/2056	116,370	0.02
EUR 300,000	National Grid Electricity Transmission PLC 0.823% 7/7/2032	256,547	0.04
EUR 4,000,000	Nationwide Building Society 4.50% 1/11/2026	4,032,940	0.60
EUR 4,800,000	Nationwide Building Society FRN 18/3/2028	4,845,375	0.72
EUR 1,400,000	Nationwide Building Society FRN 29/10/2028	1,431,965	0.21
EUR 167,000	Nationwide Building Society 3.309% 2/5/2034	167,481	0.02
EUR 4,500,000	NatWest Group PLC FRN 13/5/2030	4,492,488	0.67
GBP 3,300,000	NatWest Group PLC FRN 28/11/2031	3,781,184	0.56
EUR 2,500,000	NatWest Group PLC FRN 14/9/2032	2,439,855	0.36
GBP 106,000	NewDay Funding Master Issuer PLC '2023-1X B' FRN 15/11/2031	123,227	0.02
GBP 100,000	NewDay Funding Master Issuer PLC '2023-1X C' FRN 15/11/2031	116,538	0.02
GBP 534,000	NewDay Funding PLC '2024-1X A' FRN 15/3/2032	617,956	0.09
GBP 271,000	Newday Partnership Master Issuer PLC '2023-1X B' FRN 15/7/2031	313,609	0.05
GBP 281,000	Oat Hill PLC '3 B' FRN 29/5/2046	325,876	0.05
GBP 144,000	Oat Hill PLC '3 C' FRN 29/5/2046	167,287	0.02
GBP 714,000	Pavillion Consumer PLC '2025-1X B' FRN 25/1/2036	821,399	0.12
GBP 636,000	PCL Funding IX PLC '2024-1 A' FRN 16/7/2029	734,960	0.11
GBP 400,000	Pierpont BTL PLC '2021-1 B' FRN 22/12/2053	462,019	0.07
GBP 100,000	Polaris PLC '2023-1 D' FRN 23/2/2061	116,415	0.02
GBP 104,000	Polaris PLC '2025-2 B' FRN 25/8/2068	119,892	0.02
EUR 3,700,000	Santander U.K. Group Holdings PLC FRN 25/8/2028	3,723,266	0.55
EUR 2,950,000	Santander U.K. Group Holdings PLC FRN 16/2/2034	2,906,987	0.43
EUR 500,000	Severn Trent Utilities Finance PLC 3.875% 4/8/2035	496,258	0.07
EUR 175,000	Severn Trent Utilities Finance PLC 4.25% 29/1/2040	172,456	0.02
EUR 268,000	SSE PLC FRN 31/12/2099	269,072	0.04
EUR 4,900,000	Standard Chartered PLC FRN 23/9/2031	4,872,045	0.72
GBP 100,000	Stratton Mortgage Funding PLC '2024-2X C' FRN 28/6/2050	115,414	0.02
GBP 100,000	Twin Bridges PLC '2021-2 D' FRN 12/9/2055	115,416	0.02
GBP 137,625	Twin Bridges PLC '2022-1 A' FRN 12/12/2055	158,797	0.02
GBP 263,000	Twin Bridges PLC '2022-1 B' FRN 12/12/2055	303,381	0.04
GBP 100,000	Twin Bridges PLC '2022-1 D' FRN 12/12/2055	115,524	0.02
GBP 100,000	Twin Bridges PLC '2023-1 C' FRN 14/6/2055	115,492	0.02
GBP 100,000	Twin Bridges PLC '2023-1 D' FRN 14/6/2055	115,536	0.02
GBP 100,000	Twin Bridges PLC '2023-2 D' FRN 15/5/2056	118,025	0.02
GBP 272,611	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	315,637	0.05
		75,505,436	11.24
	United States		
EUR 1,800,000	Alphabet, Inc. 3.45% 11/5/2032	1,811,593	0.27
EUR 2,800,000	Alphabet, Inc. 4.80% 11/5/2063	2,805,233	0.42
EUR 738,000	Alphabet, Inc. 4.375% 6/11/2064	690,625	0.10
EUR 1,000,000	Amazon.com, Inc. 4.85% 16/3/2064	1,010,741	0.15
EUR 5,700,000	American Tower Corp. 0.45% 15/1/2027	5,624,932	0.84
EUR 1,900,000	American Tower Corp. 4.125% 16/5/2027	1,920,693	0.29
EUR 700,000	American Tower Corp. 4.00% 1/9/2033	710,245	0.11
EUR 2,107,000	Bank of America Corp. FRN 24/8/2028	2,048,296	0.30
EUR 2,237,000	Bank of America Corp. FRN 22/3/2031	2,029,025	0.30
EUR 1,025,000	Digital Euro Finco LLC 3.75% 15/1/2033	1,009,518	0.15

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 900,000	Digital Euro Finco LLC 4.25% 20/11/2037	876,461	0.13
EUR 6,100,000	Equinix, Inc. 0.25% 15/3/2027	5,975,254	0.89
EUR 659,000	Goldman Sachs Group, Inc. FRN 17/8/2033	650,931	0.10
EUR 2,250,000	Goldman Sachs Group, Inc. FRN 22/4/2036	2,263,280	0.34
EUR 896,000	Goldman Sachs Group, Inc. FRN 17/2/2039	888,668	0.13
EUR 750,000	International Business Machines Corp. 3.00% 3/2/2031	738,548	0.11
EUR 3,225,000	JPMorgan Chase & Co. FRN 18/2/2032	3,182,869	0.47
EUR 2,821,000	MassMutual Global Funding II 3.75% 19/1/2030	2,855,937	0.42
EUR 2,367,000	MassMutual Global Funding II 3.25% 11/6/2032	2,323,447	0.35
EUR 200,000	Morgan Stanley 1.875% 27/4/2027	198,731	0.03
EUR 6,275,000	Morgan Stanley FRN 7/11/2031	6,196,210	0.92
EUR 1,400,000	Morgan Stanley FRN 23/1/2032	1,390,992	0.21
EUR 1,625,000	Oncor Electric Delivery Co. LLC FRN 26/11/2056	1,637,634	0.24
GBP 898,000	Time Warner Cable LLC 5.75% 2/6/2031	1,030,339	0.15
	United States *continued*		
EUR 2,227,000	Wells Fargo & Co. FRN 23/7/2029	2,206,940	0.33
EUR 1,550,000	WP Carey, Inc. 3.25% 2/10/2031	1,521,118	0.23
		53,598,260	7.98
Total Bonds		669,526,717	99.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		669,526,717	99.69
Collective Investment Schemes			
	Ireland		
136,151	BlackRock ICS Euro Liquid Environmentally Aware Fund~	14,848,798	2.21
		14,848,798	2.21
Total Collective Investment Schemes		14,848,798	2.21
Securities portfolio at market value		684,375,515	101.90
Other Net Liabilities		(12,770,776)	(1.90)
Total Net Assets (EUR)		671,604,739	100.00

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 27,600,000	Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(88,555)	(614,734)
CCCDS	EUR 265,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Bank of America Merrill Lynch	20/6/2031	(2,511)	(27,620)
CCILS	EUR 2,155,000	Fund receives Fixed 1.925% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2036	(56,908)	(59,166)
CCILS	GBP 660,000	Fund receives Fixed 3.131% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2056	(20,905)	(19,179)
CCILS	GBP 735,000	Fund receives Fixed 3.189% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2036	(13,769)	(14,621)
CCILS	GBP 200,000	Fund receives Fixed 3.198% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2056	(2,742)	(2,986)
CCILS	GBP 5,430,480	Fund receives Fixed 3.464% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	45,253	45,384
CCILS	GBP 2,797,520	Fund receives Fixed 3.483% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	28,669	28,736
CCILS	EUR 1,585,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.785%	Bank of America Merrill Lynch	15/1/2031	39,014	40,069
CCILS	EUR 570,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.205%	Bank of America Merrill Lynch	15/1/2056	14,600	18,431
CCILS	GBP 660,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.079%	Bank of America Merrill Lynch	15/1/2036	19,931	20,416
CCILS	GBP 205,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.118%	Bank of America Merrill Lynch	15/2/2036	(2,562)	5,299
CCILS	GBP 685,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.356%	Bank of America Merrill Lynch	15/1/2031	12,065	12,411
CCILS	GBP 5,081,340	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.805%	Bank of America Merrill Lynch	15/4/2031	(35,600)	(35,531)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 2,617,660	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.843%	Bank of America Merrill Lynch	15/4/2031	(23,736)	(23,701)
CCIRS	EUR 4,000,000	Fund receives Fixed 2.440% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	23/2/2031	(58,765)	(58,726)
CCIRS	EUR 390,000	Fund receives Fixed 2.552% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/6/2055	(39,200)	(37,518)
CCIRS	EUR 510,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(26,939)	(23,817)
CCIRS	EUR 710,000	Fund receives Fixed 2.833% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	1/6/2031	1,484	1,491
CCIRS	EUR 550,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	29/9/2055	(25,026)	(22,430)
CCIRS	EUR 4,399,000	Fund receives Fixed 2.875% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	15/2/2035	(22,539)	(22,471)
CCIRS	EUR 2,010,613	Fund receives Fixed 2.938% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	31/10/2054	(98,729)	(89,479)
CCIRS	EUR 99,000	Fund receives Fixed 3.026% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/2/2056	(901)	(345)
CCIRS	EUR 80,000	Fund receives Fixed 3.035% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/12/2055	61	(156)
CCIRS	EUR 510,000	Fund receives Fixed 3.081% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	11/3/2046	(10,292)	(10,278)
CCIRS	EUR 1,155,134	Fund receives Fixed 3.094% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	12/3/2046	(10,406)	(21,260)
CCIRS	EUR 1,110,000	Fund receives Fixed 3.168% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	25/3/2046	(8,862)	(8,830)
CCIRS	EUR 520,000	Fund receives Fixed 3.186% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	2/2/2046	(3,504)	(2,620)
CCIRS	EUR 3,680,000	Fund receives Fixed 3.189% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	30/1/2046	(18,348)	(16,189)
CCIRS	EUR 4,940,000	Fund receives Fixed 3.191% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	6/2/2046	(21,311)	(21,172)
CCIRS	EUR 5,780,000	Fund receives Fixed 3.227% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	20/4/2056	63,699	74,256
CCIRS	EUR 11,592,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.366%	Bank of America Merrill Lynch	10/10/2030	194,139	194,252
CCIRS	EUR 4,555,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.476%	Bank of America Merrill Lynch	10/9/2031	77,091	68,700
CCIRS	EUR 3,150,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.515%	Bank of America Merrill Lynch	20/1/2031	33,252	35,741
CCIRS	EUR 2,430,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.534%	Bank of America Merrill Lynch	21/1/2031	26,664	25,585
CCIRS	EUR 700,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.612%	Bank of America Merrill Lynch	30/11/2032	7,705	9,684
CCIRS	EUR 380,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.644%	Bank of America Merrill Lynch	25/6/2055	39,702	38,194
CCIRS	EUR 230,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.711%	Bank of America Merrill Lynch	11/3/2076	12,031	12,041
CCIRS	EUR 2,175,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	10/3/2036	48,090	47,034
CCIRS	EUR 490,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.752%	Bank of America Merrill Lynch	12/3/2076	10,159	20,668
CCIRS	EUR 580,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.785%	Bank of America Merrill Lynch	25/3/2076	19,753	19,778
CCIRS	EUR 1,632,222	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.892%	Bank of America Merrill Lynch	30/7/2066	64,441	56,281
CCIRS	EUR 510,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	25,801	23,015
CCIRS	EUR 560,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.948%	Bank of America Merrill Lynch	29/9/2055	12,981	23,708
CCIRS	EUR 3,060,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.961%	Bank of America Merrill Lynch	20/4/2076	(42,231)	(35,775)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 2,750,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.022%	Bank of America Merrill Lynch	6/2/2076	(73,644)	(73,526)
CCIRS	EUR 2,060,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	30/1/2076	(59,687)	(57,854)
CCIRS	EUR 290,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	2/2/2076	(7,478)	(8,053)
CCIRS	EUR 3,360,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.073%	Bank of America Merrill Lynch	20/4/2036	(18,110)	(22,677)
CCIRS	EUR 92,400	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.175%	Bank of America Merrill Lynch	12/2/2056	350	(240)
CCIRS	EUR 100,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.192%	Bank of America Merrill Lynch	12/12/2055	(899)	(505)
CCIRS	GBP 2,055,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.765%	Bank of America Merrill Lynch	9/3/2028	2,861	9,253
CCIRS	GBP 5,650,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.019%	Bank of America Merrill Lynch	19/3/2028	(14,570)	9,798
CCIRS	NOK 3,268,085	Fund receives Floating NOK 12 Month NIBOR and pays Fixed 4.532%	Bank of America Merrill Lynch	3/6/2036	(3,512)	(3,506)
CCIRS	NZD 4,240,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 3.970%	Bank of America Merrill Lynch	5/3/2036	14,351	37,910
CCIRS	NZD 3,085,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.025%	Bank of America Merrill Lynch	23/2/2036	20,301	20,328
CCIRS	NZD 3,085,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.043%	Bank of America Merrill Lynch	23/2/2036	18,051	18,078
CCIRS	NZD 3,325,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.231%	Bank of America Merrill Lynch	10/4/2036	(5,902)	(5,873)
CCIRS	PLN 1,050,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.262%	Bank of America Merrill Lynch	18/3/2036	7,129	7,134
CCIRS	SEK 7,670,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.591%	Bank of America Merrill Lynch	1/6/2031	89	96
CCIRS	SEK 21,530,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.694%	Bank of America Merrill Lynch	23/2/2036	22,550	29,824
Total (Gross underlying exposure - EUR 144,523,564)					64,124	(387,243)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
88	AUD	Australian 10 Year Bond Futures June 2026	June 2026	5,921,468	67,414
(9)	CAD	Canadian Government 10 Year Bond Futures September 2026	September 2026	672,839	(1,119)
417	EUR	Euro BOBL Futures June 2026	June 2026	48,334,470	172,110
137	EUR	Euro BTP Futures June 2026	June 2026	16,253,680	156,125
575	EUR	Euro BTP Futures June 2026	June 2026	61,154,125	64,910
(374)	EUR	Euro Bund Futures June 2026	June 2026	47,176,360	(218,880)
61	EUR	Euro Bund Futures June 2026	June 2026	6,672,180	56,787
1,228	EUR	Euro Schatz Futures June 2026	June 2026	130,106,600	60,467
249	EUR	EURO-OAT Futures June 2026	June 2026	29,997,030	192,028
2	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	204,475	2,284
(15)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	1,443,190	(5,621)
(31)	USD	U.S. Treasury 2 Year Note Futures September 2026	September 2026	5,496,986	(3,762)
Total				353,433,403	542,743

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
17,138,032	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Barclays Bank	GBP 3.45	04/11/2026	92,878	135,533
15,230,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 12/9/2026; and pays 2.07% Fixed annually from 10/6/2026	Citibank	EUR 2.07	10/06/2026	(11,575)	—
53,275,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 12/9/2026; and pays 2.07% Fixed annually from 10/6/2026	Citibank	EUR 2.07	10/06/2026	(40,488)	1
17,732,767	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/2/2027; and pays 1.8% Fixed annually from 11/11/2026	Citibank	EUR 1.80	11/11/2026	96,337	156,628
17,077,562	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 12/11/2027; and pays 3.4% Fixed annually from 12/11/2026	Citibank	GBP 3.40	12/11/2026	99,720	144,363
68,555,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Citibank	GBP 3.45	04/11/2026	370,981	542,154
18,046,753	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 14/7/2027; and pays 3.25% Fixed annually from 14/7/2026	JP Morgan	GBP 3.25	14/07/2026	(22,774)	8
18,046,753	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 14/7/2027; and pays 3.75% Fixed annually from 14/7/2026	JP Morgan	GBP 3.75	14/07/2026	(62,703)	2,744
18,282,337	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.25% Fixed annually from 30/6/2026	JP Morgan	GBP 3.25	30/06/2026	(13,618)	1
18,282,337	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.75% Fixed annually from 30/6/2026	JP Morgan	GBP 3.75	30/06/2026	(44,480)	1,614
45,595,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 10/4/2028; and pays 2.5% Fixed annually from 6/1/2028	Morgan Stanley	EUR 2.50	06/01/2028	47,802	180,027
1,185,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027; and pays 3.38% Fixed annually from 25/1/2027	Morgan Stanley	EUR 3.38	25/01/2027	(16,954)	23,455
Total (Gross underlying exposure - EUR 154,555,425)						495,126	1,186,528

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(36,564,674)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	JP Morgan	GBP 3.50	30/06/2026	50,191	(94)
(36,093,506)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	JP Morgan	GBP 3.50	14/07/2026	77,505	(369)
(68,555,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Citibank	GBP 3.65	04/11/2026	(304,137)	(411,120)
(68,555,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Citibank	GBP 3.85	04/11/2026	(236,192)	(298,437)
(17,138,032)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Barclays Bank	GBP 3.65	04/11/2026	(76,287)	(102,776)
(17,138,032)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Barclays Bank	GBP 3.85	04/11/2026	(59,414)	(74,606)
(17,077,562)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Citibank	GBP 3.60	12/11/2026	(82,607)	(111,209)
(17,077,562)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Citibank	GBP 3.80	12/11/2026	(64,944)	(82,144)
(53,275,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.90	10/06/2026	20,244	—
(15,230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.70	10/06/2026	3,198	—
(15,230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.90	10/06/2026	5,787	—
(53,275,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.70	10/06/2026	11,187	(1)
(45,595,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 3.30	06/01/2028	(35,569)	(76,604)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(45,595,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 2.90	06/01/2028	(41,259)	(114,211)
(1,185,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 25/1/2027; and pays Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027	Morgan Stanley	EUR 3.78	25/01/2027	7,582	(8,416)
(17,732,767)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.17% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 2.17	11/11/2026	(79,633)	(96,124)
(17,732,767)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 1.90	11/11/2026	(94,409)	(139,894)
Total (Gross underlying exposure - EUR 247,026,682)						(898,757)	(1,516,005)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	1,070,000	EUR	651,953	Citibank	15/7/2026	6,668
AUD	6,760,000	USD	4,675,625	HSBC	17/6/2026	157,037
AUD	10,090,000	USD	7,062,697	JP Morgan	17/6/2026	162,469
AUD	280,000	USD	202,870	Toronto Dominion Bank	17/6/2026	(1,392)
AUD	1,710,000	USD	1,224,020	JP Morgan	22/6/2026	4,206
CAD	5,950,000	USD	4,321,410	JP Morgan	17/6/2026	(9,369)
CAD	130,000	USD	94,879	Natwest Markets PLC	17/6/2026	(601)
EUR	5,181,761	AUD	8,638,000	Morgan Stanley	15/7/2026	(135,218)
EUR	234,467	CAD	380,000	HSBC	15/7/2026	(1,712)
EUR	834,560	GBP	730,000	Banco Santander	15/7/2026	(6,089)
EUR	56,105,951	GBP	49,015,000	Royal Bank of Canada	15/7/2026	(338,460)
EUR	496,323	JPY	91,499,000	HSBC	15/7/2026	2,402
EUR	313,407	NOK	3,400,000	Citibank	17/6/2026	(1,605)
EUR	1,540,521	NOK	17,300,000	JP Morgan	17/6/2026	(62,331)
EUR	168,824	NOK	1,900,000	Standard Chartered Bank	17/6/2026	(7,212)
EUR	3,463,152	NOK	38,900,000	UBS	17/6/2026	(140,953)
EUR	2,399,335	NOK	26,000,000	Citibank	22/6/2026	(8,868)
EUR	419,620	NOK	4,700,000	HSBC	15/7/2026	(15,124)
EUR	128,921	NOK	1,400,000	Morgan Stanley	15/7/2026	(577)
EUR	229,428	NZD	460,000	Morgan Stanley	15/7/2026	(6,786)
EUR	180,206	PLN	770,000	HSBC	15/7/2026	(1,539)
EUR	332,800	SEK	3,600,000	Citibank	17/6/2026	(1,329)
EUR	249,949	SEK	2,700,000	Standard Chartered Bank	17/6/2026	(648)
EUR	1,006,741	SEK	10,900,000	Citibank	22/6/2026	(4,973)
EUR	1,800,000	USD	2,072,034	BNP Paribas	17/6/2026	22,463
EUR	19,175,572	USD	22,521,000	Bank of America Merrill Lynch	15/7/2026	(121,960)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	748,607	USD	880,000	Bank Of New York Mellon	15/7/2026	(5,437)
EUR	1,908,644	USD	2,240,000	JP Morgan	15/7/2026	(10,742)
GBP	8,460,000	EUR	9,776,372	JP Morgan	15/7/2026	(34,054)
NOK	2,800,000	EUR	256,481	Bank of America Merrill Lynch	17/6/2026	2,940
NOK	1,700,000	EUR	156,911	HSBC	17/6/2026	594
NOK	1,900,000	EUR	173,742	JP Morgan	17/6/2026	2,294
NOK	1,900,000	EUR	167,818	Morgan Stanley	17/6/2026	8,218
NOK	12,000,000	EUR	1,096,998	JP Morgan	22/6/2026	14,480
NOK	900,000	SEK	909,478	Bank of America Merrill Lynch	17/6/2026	(1,027)
NOK	1,900,000	SEK	1,879,554	Citibank	17/6/2026	1,588
NOK	1,900,000	SEK	1,848,871	Morgan Stanley	17/6/2026	4,436
NOK	900,000	SEK	898,119	Royal Bank of Canada	17/6/2026	28
NOK	11,400,000	SEK	11,372,184	Royal Bank of Canada	22/6/2026	362
NOK	2,800,000	USD	301,551	JP Morgan	17/6/2026	729
NZD	3,287,581	AUD	2,730,000	Morgan Stanley	17/6/2026	5,409
NZD	2,825,226	AUD	2,320,000	JP Morgan	22/6/2026	21,102
NZD	800,000	USD	471,158	Bank of America Merrill Lynch	17/6/2026	6,733
NZD	640,000	USD	376,718	HSBC	17/6/2026	5,565
NZD	790,000	USD	463,752	JP Morgan	17/6/2026	7,950
NZD	8,770,000	USD	5,164,309	Morgan Stanley	17/6/2026	74,460
NZD	2,000,000	USD	1,175,538	JP Morgan	22/6/2026	19,025
SEK	1,700,000	EUR	158,038	Bank of America Merrill Lynch	17/6/2026	(255)
SEK	13,000,000	EUR	1,195,548	Barclays Bank	17/6/2026	11,029
SEK	1,800,000	EUR	167,077	Citibank	17/6/2026	(13)
SEK	12,600,000	EUR	1,163,043	Morgan Stanley	17/6/2026	6,409

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK	13,700,000	EUR	1,264,656	Standard Chartered Bank	17/6/2026	6,892
SEK	10,400,000	EUR	965,383	Citibank	22/6/2026	(77)
SEK	1,809,836	NOK	1,850,000	Bank of America Merrill Lynch	17/6/2026	(3,426)
SEK	16,162,427	NOK	16,700,000	Barclays Bank	17/6/2026	(47,170)
SEK	2,705,612	NOK	2,700,000	Citibank	17/6/2026	961
SEK	909,818	NOK	900,000	Morgan Stanley	17/6/2026	1,058
SEK	976,045	NOK	1,000,000	Natwest Markets PLC	17/6/2026	(2,060)
SEK	920,539	NOK	950,000	Standard Chartered Bank	17/6/2026	(2,579)
SEK	10,664,465	NOK	10,700,000	Citibank	22/6/2026	(1,215)
SEK	11,217,227	NOK	11,100,000	Morgan Stanley	22/6/2026	13,042
SEK	2,700,000	USD	288,021	Citibank	17/6/2026	3,512
SEK	19,000,000	USD	2,005,998	JP Morgan	17/6/2026	42,573
SEK	21,700,000	USD	2,315,452	Citibank	22/6/2026	28,213
USD	306,176	AUD	430,000	BNP Paribas	17/6/2026	(2,473)
USD	277,419	AUD	390,000	HSBC	17/6/2026	(2,479)
USD	12,541,968	AUD	18,010,000	JP Morgan	17/6/2026	(345,321)
USD	187,059	AUD	270,000	Natwest Markets PLC	17/6/2026	(6,006)
USD	6,064,076	AUD	8,520,000	Toronto Dominion Bank	17/6/2026	(51,117)
USD	2,383,826	AUD	3,350,000	Citibank	22/6/2026	(20,339)
USD	2,204,894	AUD	3,100,000	HSBC	22/6/2026	(19,709)
USD	1,235,551	AUD	1,730,000	JP Morgan	22/6/2026	(6,644)
USD	197,818	CAD	270,000	HSBC	17/6/2026	1,901
USD	286,037	CAD	390,000	JP Morgan	17/6/2026	3,004
USD	190,978	CAD	260,000	Toronto Dominion Bank	17/6/2026	2,248
USD	1,784,922	EUR	1,540,000	Morgan Stanley	17/6/2026	(8,768)
USD	301,389	EUR	260,000	Toronto Dominion Bank	17/6/2026	(1,447)
USD	1,510,000	EUR	1,298,379	Banco Santander	15/7/2026	(4,507)
USD	1,545,000	EUR	1,310,781	Citibank	15/7/2026	13,081
USD	660,000	EUR	566,572	Morgan Stanley	15/7/2026	(1,039)
USD	2,180,000	EUR	1,843,926	UBS	15/7/2026	24,047
USD	483,782	NOK	4,500,000	Barclays Bank	17/6/2026	(1,905)
USD	193,839	NOK	1,800,000	Royal Bank of Canada	17/6/2026	(482)
USD	292,379	NOK	2,800,000	Standard Chartered Bank	17/6/2026	(8,598)
USD	1,756,103	NOK	16,400,000	Barclays Bank	22/6/2026	(12,832)
USD	197,342	NZD	330,000	HSBC	17/6/2026	(213)
USD	2,754,650	NZD	4,700,000	JP Morgan	17/6/2026	(51,054)
USD	179,716	NZD	310,000	Standard Chartered Bank	17/6/2026	(5,061)
USD	1,191,661	NZD	2,010,000	JP Morgan	22/6/2026	(10,333)
USD	2,055,080	SEK	19,000,000	JP Morgan	17/6/2026	(466)
Total (Gross underlying exposure - EUR 252,456,211)						(846,466)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	46.09
Government	37.03
Utilities	4.51
Communications	4.40
Mortgage Securities	2.30
Collective Investment Schemes	2.21
Asset Backed Securities	2.19
Consumer, Non-cyclical	2.01
Industrial	0.41
Consumer, Cyclical	0.33
Basic Materials	0.31
Technology	0.11
Securities portfolio at market value	101.90
Other Net Liabilities	(1.90)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
AUD 200,000	Queensland Treasury Corp. 5.00% 21/7/2037	117,454	0.05
EUR 300,000	Transurban Finance Co. Pty. Ltd. 4.225% 26/4/2033	309,003	0.12
EUR 150,000	Transurban Finance Co. Pty. Ltd. 4.143% 17/4/2035	152,883	0.06
AUD 193,000	Treasury Corp. of Victoria 5.50% 15/9/2039	115,698	0.04
AUD 63,000	Treasury Corp. of Victoria 5.00% 20/11/2040	35,458	0.01
		730,496	0.28
	Austria		
EUR 3,300,000	Erste Group Bank AG FRN 26/6/2031	3,296,865	1.26
EUR 400,000	Lenzing AG FRN (Perpetual)	402,724	0.15
		3,699,589	1.41
	Belgium		
EUR 400,000	Argenta Spaarbank NV FRN 2/2/2034	397,311	0.15
EUR 800,000	Belfius Bank SA 3.875% 14/4/2032	808,907	0.31
EUR 2,500,000	Elia Group SA FRN (Perpetual)	2,582,796	0.98
EUR 800,000	Syensqo SA 4.00% 28/5/2035	794,920	0.30
		4,583,934	1.74
	Bermuda		
USD 1,400,000	Aegon Ltd. FRN 11/4/2048	1,206,596	0.46
EUR 500,000	Athora Holding Ltd. 5.875% 10/9/2034	520,501	0.20
		1,727,097	0.66
	Canada		
CAD 1,930,000	Bank of Nova Scotia FRN 27/7/2081	1,195,208	0.45
EUR 1,199,000	Royal Bank of Canada FRN 3/2/2032	1,185,325	0.45
CAD 1,810,000	Royal Bank of Canada FRN 24/11/2081	1,117,216	0.42
EUR 669,000	Toronto-Dominion Bank 3.641% 22/10/2031	671,596	0.26
CAD 2,550,000	Toronto-Dominion Bank FRN 31/10/2081	1,573,914	0.60
		5,743,259	2.18
	Croatia		
EUR 1,700,000	Erste & Steiermaerkische Banka DD FRN 27/5/2032	1,720,703	0.65
		1,720,703	0.65
	Finland		
EUR 2,910,000	Castellum Helsinki Finance Holding Abp 0.875% 17/9/2029	2,725,621	1.04
		2,725,621	1.04
	France		
EUR 700,000	Autoroutes du Sud de la France SA 1.375% 22/1/2030	658,095	0.25
EUR 3,508,000	AXA SA FRN 7/10/2041	3,129,461	1.19
EUR 714,000	AXA SA FRN (Perpetual)	737,439	0.28
EUR 2,100,000	Banque Federative du Credit Mutuel SA FRN 26/5/2035	2,127,541	0.81
EUR 1,300,000	BNP Paribas Cardif SA FRN 27/5/2041	1,317,628	0.50
	France *continued*		
EUR 1,300,000	BNP Paribas SA FRN 25/7/2028	1,296,945	0.49
EUR 1,300,000	BNP Paribas SA FRN 13/1/2029	1,327,821	0.51
EUR 3,700,000	BNP Paribas SA FRN 11/7/2030	3,435,250	1.31
EUR 3,300,000	BNP Paribas SA FRN 31/3/2032	3,278,064	1.25
EUR 2,800,000	Credit Agricole SA FRN 21/9/2029	2,636,917	1.00
EUR 400,000	Credit Agricole SA FRN 23/1/2031	404,852	0.15
EUR 1,000,000	Credit Agricole SA FRN 3/7/2031	986,774	0.38
EUR 1,700,000	Credit Agricole SA FRN 25/8/2032	1,676,171	0.64
EUR 1,300,000	Danone SA 3.379% 1/4/2030	1,306,936	0.50
EUR 1,800,000	Electricite de France SA FRN (Perpetual)^	1,781,163	0.68
EUR 300,000	Engie SA FRN (Perpetual)	301,343	0.11
EUR 500,000	Engie SA FRN (Perpetual)	513,323	0.20
EUR 300,000	Engie SA FRN (Perpetual)	311,633	0.12
EUR 100,000	Iliad Holding SAS 6.875% 15/4/2031	105,811	0.04
EUR 100,000	Kering SA 3.375% 27/2/2033^	97,972	0.04
EUR 1,300,000	Kering SA 3.875% 5/9/2035^	1,295,266	0.49
EUR 500,000	Kering SA 3.625% 11/3/2036	484,291	0.18
EUR 100,000	New Immo Holding SA 5.50% 23/4/2031	100,265	0.04
EUR 300,000	Orange SA 3.125% 13/11/2031	296,264	0.11
EUR 200,000	Orange SA 3.50% 13/11/2034	196,933	0.07
EUR 200,000	Orange SA 3.25% 17/1/2035	193,124	0.07
EUR 700,000	RCI Banque SA 3.625% 3/11/2032	686,493	0.26
EUR 1,373,000	SNF Group SACA 4.50% 15/3/2032	1,397,503	0.53
EUR 4,100,000	Societe Generale SA FRN 22/9/2028	3,990,783	1.52
EUR 1,400,000	Societe Generale SA FRN 28/9/2029	1,448,614	0.55
EUR 300,000	Societe Generale SA FRN 21/11/2031	315,810	0.12
EUR 3,100,000	Societe Generale SA FRN 14/4/2034	3,082,135	1.17
EUR 1,500,000	Valeo SE 4.875% 3/2/2033	1,489,151	0.57
EUR 200,000	Veolia Environnement SA 3.209% 14/1/2031	198,332	0.08
EUR 900,000	Veolia Environnement SA 3.324% 17/6/2032	891,599	0.34
EUR 200,000	Veolia Environnement SA 4.122% 10/4/2036	202,242	0.08
EUR 1,300,000	Veolia Environnement SA FRN 31/12/2099	1,253,093	0.48
EUR 1,500,000	Worldline SA 30/7/2026 (Zero Coupon)	1,489,097	0.57
EUR 1,400,000	Worldline SA 4.125% 12/9/2028	1,314,752	0.50
EUR 900,000	Worldline SA 5.25% 27/11/2029	823,528	0.31
		48,580,414	18.49
	Germany		
EUR 1,600,000	Allianz SE FRN 25/7/2053	1,766,964	0.67
EUR 1,200,000	Amphenol Technologies Holding GmbH 3.625% 30/3/2031	1,212,962	0.46
EUR 300,000	Bayer AG FRN 12/11/2079	297,910	0.11
EUR 1,200,000	Commerzbank AG FRN 6/12/2032	1,245,360	0.47
EUR 800,000	Deutsche Bank AG FRN 19/11/2030	754,694	0.29

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 800,000	Deutsche Bank AG FRN (Perpetual)	797,032	0.30
EUR 800,000	Deutsche Wohnen SE 0.50% 7/4/2031	686,155	0.26
EUR 400,000	EnBW Energie Baden-Wuerttemberg AG FRN 10/2/2056	390,991	0.15
EUR 200,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	195,643	0.08
EUR 1,200,000	Heidelberg Materials AG 4.00% 18/7/2035	1,199,269	0.46
EUR 1,200,000	Henkel AG & Co. KGaA 3.625% 2/4/2031	1,218,589	0.46
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale FRN (Perpetual)	200,516	0.08
EUR 1,100,000	Merck KGaA FRN 27/8/2054	1,100,797	0.42
EUR 100,000	Progroup AG 5.375% 15/4/2031	101,516	0.04
EUR 200,000	RWE AG FRN 18/6/2055	200,434	0.08
EUR 400,000	Volkswagen Bank GmbH 4.00% 26/11/2030	405,155	0.15
EUR 600,000	Vonovia SE 1.00% 16/6/2033	493,904	0.19
EUR 300,000	Vonovia SE 2.75% 22/3/2038	256,495	0.10
		12,524,386	4.77
	Greece		
EUR 800,000	Alpha Bank SA FRN 6/5/2032	802,363	0.31
EUR 700,000	Alpha Bank SA FRN 10/2/2033	689,127	0.26
EUR 2,333,000	Eurobank SA FRN 30/4/2031	2,442,311	0.93
EUR 1,275,000	Eurobank SA FRN 25/5/2032	1,284,363	0.49
EUR 400,000	Eurobank SA FRN 30/4/2035	400,591	0.15
EUR 82,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	79,136	0.03
		5,697,891	2.17
	Hungary		
EUR 800,000	Erste Bank Hungary Zrt FRN 29/1/2031^	785,120	0.30
		785,120	0.30
	Iceland		
EUR 1,962,000	Arion Banki Hf. 3.625% 27/5/2030	1,963,811	0.75
		1,963,811	0.75
	International		
EUR 100,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.00% 1/9/2029	95,398	0.04
		95,398	0.04
	Ireland		
EUR 3,200,000	AIB Group PLC FRN 23/7/2029	3,294,339	1.25
EUR 100,000	AIB Group PLC FRN 30/5/2031	100,000	0.04
GBP 2,400,000	Bank of Ireland Group PLC FRN 6/12/2032	2,851,497	1.09
EUR 1,178,000	Bank of Ireland Group PLC FRN 1/3/2033	1,235,796	0.47
EUR 1,160,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	1,136,013	0.43
EUR 700,000	Linde PLC 3.80% 13/5/2036	702,356	0.27
EUR 1,000,000	Vodafone International Financing DAC 2.75% 27/4/2030	981,343	0.37
		10,301,344	3.92
	Italy		
EUR 1,375,000	Enel SpA 3.50% 26/5/2030	1,385,994	0.53
	Italy *continued*		
EUR 1,375,000	Enel SpA 3.875% 26/5/2033	1,391,428	0.53
EUR 450,000	Enel SpA FRN (Perpetual)	411,437	0.16
EUR 2,034,000	Enel SpA FRN (Perpetual)	2,002,721	0.76
EUR 1,450,000	Hera SpA 3.50% 4/6/2032	1,449,339	0.55
EUR 1,200,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,240,849	0.47
EUR 100,000	Sunrise SPV SRL '2026-1 C' FRN 27/4/2051	100,027	0.04
EUR 300,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	294,114	0.11
		8,275,909	3.15
	Japan		
EUR 475,000	Mitsubishi UFJ Financial Group, Inc. FRN 22/4/2034	478,012	0.18
EUR 1,300,000	Nippon Life Insurance Co. FRN 2/9/2055	1,274,906	0.48
EUR 925,000	NTT Finance Corp. 3.224% 4/3/2032	913,264	0.35
EUR 800,000	NTT Finance Corp. 3.678% 16/7/2033	800,508	0.30
EUR 1,200,000	SoftBank Group Corp. 6.375% 22/4/2030	1,241,526	0.47
EUR 1,804,000	SoftBank Group Corp. 5.875% 10/7/2031^	1,806,814	0.69
EUR 1,400,000	SoftBank Group Corp. 7.00% 22/4/2032	1,461,336	0.56
		7,976,366	3.03
	Jersey		
EUR 760,000	Aptiv Swiss Holdings Ltd. 4.25% 11/6/2036	760,189	0.29
GBP 100,000	Biffa Group Holdings Ltd. 7.375% 15/6/2031	115,211	0.04
		875,400	0.33
	Luxembourg		
EUR 500,000	Aroundtown Finance SARL FRN (Perpetual)	472,349	0.18
EUR 863,000	Aroundtown Finance SARL FRN (Perpetual)	821,492	0.31
EUR 500,000	Aroundtown SA 3.25% 2/1/2031	482,823	0.18
EUR 400,000	Aroundtown SA FRN (Perpetual)^	397,898	0.15
EUR 1,150,000	Becton Dickinson Euro Finance SARL 3.855% 20/5/2033	1,159,205	0.44
EUR 387,000	Becton Dickinson Euro Finance SARL 1.213% 12/2/2036	303,389	0.12
EUR 458,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041	306,153	0.12
EUR 2,400,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030^	2,428,813	0.92
EUR 300,000	Grand City Properties SA 2.00% 25/10/2032	265,097	0.10
EUR 500,000	Holcim Finance Luxembourg SA 0.625% 19/1/2033	411,315	0.16
		7,048,534	2.68
	Mexico		
EUR 1,606,000	Mexico Government International Bonds 4.875% 16/5/2036	1,591,947	0.61
		1,591,947	0.61
	Netherlands		
EUR 1,000,000	ASN Bank NV 3.625% 21/10/2031	1,002,674	0.38

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 200,000	ASN Bank NV 3.625% 28/4/2032	198,967	0.08
EUR 2,500,000	ASN Bank NV 3.375% 27/10/2032	2,446,973	0.93
EUR 600,000	ASN Bank NV FRN (Perpetual)	616,641	0.23
EUR 950,000	Coca-Cola HBC Finance BV 3.625% 1/10/2030	961,335	0.37
EUR 640,000	Digital Dutch Finco BV 1.00% 15/1/2032	550,364	0.21
EUR 650,000	Digital Dutch Finco BV 3.875% 15/7/2034	635,994	0.24
EUR 2,518,000	Digital Intrepid Holding BV 0.625% 15/7/2031	2,159,742	0.82
EUR 700,000	DSM BV 3.625% 2/7/2034	697,031	0.27
EUR 1,183,000	ELM BV for Swiss Life Insurance & Pension Group FRN 31/12/2099	1,192,204	0.45
EUR 1,400,000	ING Groep NV FRN 29/9/2028	1,353,761	0.51
EUR 2,700,000	ING Groep NV FRN 18/2/2029	2,573,012	0.98
EUR 2,100,000	ING Groep NV FRN 1/2/2030	1,943,193	0.74
EUR 500,000	ING Groep NV FRN 10/11/2030	492,642	0.19
EUR 1,700,000	ING Groep NV FRN 10/2/2032	1,672,047	0.64
GBP 900,000	ING Groep NV FRN 20/5/2033	1,057,182	0.40
EUR 1,100,000	Louis Dreyfus Co. Finance BV 4.00% 21/4/2033	1,102,515	0.42
EUR 400,000	NIBC Bank NV 3.50% 5/6/2030	401,231	0.15
EUR 1,817,000	RELX Finance BV 1.50% 13/5/2027	1,797,446	0.68
EUR 1,000,000	REWE International Finance BV 3.50% 3/7/2032	988,681	0.38
EUR 900,000	Sartorius Finance BV 3.75% 12/5/2031	905,641	0.34
EUR 1,200,000	Sartorius Finance BV 4.50% 14/9/2032	1,247,672	0.47
EUR 1,000,000	Sartorius Finance BV 4.875% 14/9/2035	1,053,856	0.40
EUR 1,100,000	Stellantis NV 4.25% 16/6/2031	1,106,282	0.42
EUR 100,000	Stellantis NV FRN (Perpetual)	99,305	0.04
EUR 725,000	Swisscom Finance BV 3.625% 20/5/2035	726,658	0.28
EUR 800,000	Universal Music Group NV 3.75% 30/6/2032	803,334	0.31
		29,786,383	11.33
	Norway		
EUR 3,700,000	DNB Bank ASA FRN 19/7/2028	3,766,226	1.43
EUR 1,000,000	DNB Bank ASA FRN 14/3/2029	1,016,984	0.39
EUR 500,000	Norsk Hydro ASA 3.625% 23/1/2032	502,080	0.19
EUR 240,000	Telenor ASA 3.375% 1/4/2032	239,869	0.09
		5,525,159	2.10
	Poland		
PLN 400,000	Republic of Poland Government Bonds 5.00% 25/10/2035	90,902	0.03
		90,902	0.03
	Portugal		
EUR 1,800,000	EDP SA FRN 16/9/2054	1,825,708	0.70
EUR 600,000	EDP SA FRN 14/3/2082	562,344	0.21
		2,388,052	0.91
	Romania		
EUR 1,650,000	Romania Government International Bonds 4.625% 4/3/2033	1,603,594	0.61
		1,603,594	0.61
	Singapore		
EUR 1,107,000	Foxconn Singapore Pte. Ltd. 3.125% 4/11/2031	1,076,419	0.41
		1,076,419	0.41
	South Korea		
EUR 1,600,000	NAVER Corp. 3.75% 21/4/2033	1,599,104	0.61
		1,599,104	0.61
	Spain		
EUR 1,500,000	Abanca Corp. Bancaria SA FRN 9/6/2034	1,492,778	0.57
EUR 600,000	Amadeus IT Group SA 3.75% 20/5/2031	603,751	0.23
EUR 1,500,000	CaixaBank SA FRN 26/5/2028	1,469,540	0.56
EUR 1,200,000	CaixaBank SA FRN 23/2/2033	1,251,115	0.48
EUR 4,000,000	Cellnex Finance Co. SA 1.50% 8/6/2028	3,885,189	1.48
EUR 600,000	Ibercaja Banco SA FRN (Perpetual)^	644,890	0.24
EUR 2,600,000	Iberdrola Finanzas SA FRN 31/12/2099	2,660,965	1.01
EUR 975,000	International Consolidated Airlines Group SA 3.875% 28/1/2031	981,790	0.37
		12,990,018	4.94
	Sweden		
EUR 100,000	Dometic Group AB 5.00% 11/9/2030	99,650	0.04
EUR 1,419,000	Svenska Handelsbanken AB 3.25% 27/8/2031	1,414,224	0.54
		1,513,874	0.58
	Switzerland		
EUR 1,550,000	UBS AG FRN 1/8/2032	1,554,428	0.59
EUR 200,000	UBS Group AG FRN 15/6/2030	199,375	0.08
		1,753,803	0.67
	United Kingdom		
GBP 600,000	Barclays Bank PLC FRN (Perpetual)	693,054	0.26
EUR 375,000	Barclays PLC FRN 12/11/2037	380,689	0.14
EUR 100,000	BCP V Modular Services Finance II PLC 4.75% 30/11/2028	93,201	0.04
EUR 1,100,000	BT Finance PLC 3.875% 2/6/2034	1,103,146	0.42
EUR 1,125,000	HSBC Holdings PLC FRN 12/5/2036	1,136,155	0.43
GBP 1,800,000	Metro Bank Holdings PLC FRN 30/4/2029^	2,292,669	0.87
EUR 308,000	National Grid PLC 2.949% 30/3/2030	304,240	0.12
EUR 500,000	National Grid PLC 0.75% 1/9/2033	406,477	0.15
EUR 2,800,000	Nationwide Building Society FRN 18/3/2028	2,826,469	1.08
EUR 1,020,000	Nationwide Building Society 3.25% 5/9/2029	1,022,769	0.39

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 1,577,000	NatWest Group PLC FRN 13/5/2030	1,574,367	0.60
GBP 2,000,000	NatWest Group PLC FRN 28/11/2031	2,291,627	0.87
EUR 2,800,000	NatWest Group PLC FRN 14/9/2032	2,732,637	1.04
GBP 200,000	NatWest Group PLC FRN 31/12/2099	229,057	0.09
EUR 100,000	OEG Finance PLC 7.25% 27/9/2029	104,017	0.04
EUR 601,000	Reckitt Benckiser Treasury Services PLC 3.50% 10/9/2034	592,781	0.23
GBP 358,000	Sage AR Funding '2026-1X C' FRN 18/5/2038	413,214	0.16
GBP 157,000	Sage AR Funding '2026-1X D' FRN 18/5/2038	181,236	0.07
EUR 2,526,000	Santander U.K. Group Holdings PLC FRN 16/2/2034	2,489,169	0.95
EUR 846,000	Severn Trent Utilities Finance PLC 4.00% 5/3/2034	856,705	0.33
EUR 1,670,000	Severn Trent Utilities Finance PLC 3.875% 4/8/2035	1,657,502	0.63
EUR 475,000	Severn Trent Utilities Finance PLC 4.25% 29/1/2040	468,094	0.18
EUR 100,000	SSE PLC FRN (Perpetual)	99,756	0.04
EUR 377,000	SSE PLC FRN 31/12/2099 (traded in Germany)	378,856	0.14
EUR 3,668,000	SSE PLC FRN 31/12/2099 (traded in Supranational)	3,682,672	1.40
EUR 700,000	SSE PLC FRN (Perpetual)	697,158	0.26
EUR 1,200,000	Standard Chartered PLC FRN 14/1/2034	1,187,787	0.45
USD 560,606	Standard Chartered PLC FRN (Perpetual)	492,976	0.19
EUR 500,000	Tesco Corporate Treasury Services PLC 3.375% 6/5/2032	496,344	0.19
EUR 300,000	Vodafone Group PLC 2.50% 24/5/2039	249,023	0.09
		31,133,847	11.85
	United States		
EUR 1,400,000	Alphabet, Inc. 3.45% 11/5/2032	1,409,016	0.54
EUR 2,100,000	Alphabet, Inc. 4.80% 11/5/2063	2,103,925	0.80
EUR 902,000	Alphabet, Inc. 4.375% 6/11/2064	844,097	0.32
EUR 814,000	Amazon.com, Inc. 4.05% 16/3/2039	815,142	0.31
EUR 634,000	Amazon.com, Inc. 4.45% 16/3/2045	638,203	0.24
EUR 800,000	Amazon.com, Inc. 4.85% 16/3/2064	808,593	0.31
EUR 1,088,000	American Tower Corp. 4.125% 16/5/2027	1,099,850	0.42
EUR 525,000	American Tower Corp. 4.00% 1/9/2033	532,683	0.20
EUR 1,820,000	Athene Global Funding 3.716% 22/8/2032	1,781,392	0.68
EUR 3,432,000	Bank of America Corp. FRN 30/10/2031	3,369,518	1.28
EUR 500,000	Cencora, Inc. 3.625% 22/5/2032	501,095	0.19
EUR 1,500,000	Digital Euro Finco LLC 4.25% 20/11/2037	1,460,769	0.56
EUR 100,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 15/12/2030	103,321	0.04
	United States *continued*		
EUR 1,175,000	General Motors Financial Co., Inc. 4.00% 12/5/2032	1,185,661	0.45
EUR 2,010,000	Goldman Sachs Group, Inc. FRN 17/8/2033	1,985,390	0.75
EUR 1,175,000	Goldman Sachs Group, Inc. FRN 22/4/2036	1,181,935	0.45
EUR 1,664,000	Goldman Sachs Group, Inc. FRN 17/2/2039	1,650,384	0.63
EUR 204,000	IHG Finance LLC 3.375% 10/9/2030	202,726	0.08
EUR 528,000	International Business Machines Corp. 3.00% 3/2/2031	519,937	0.20
EUR 100,000	Iron Mountain, Inc. 4.75% 15/1/2034	97,564	0.04
EUR 1,625,000	JPMorgan Chase & Co. FRN 18/2/2032	1,603,771	0.61
EUR 1,532,000	MassMutual Global Funding II 3.75% 19/1/2030	1,550,973	0.59
EUR 1,529,000	MassMutual Global Funding II 3.25% 11/6/2032	1,500,866	0.57
EUR 3,528,000	Morgan Stanley FRN 7/11/2036	3,457,071	1.31
EUR 100,000	MPT Operating Partnership LP/MPT Finance Corp. 0.993% 15/10/2026	97,732	0.04
EUR 6,150,000	National Grid North America, Inc. 4.151% 12/9/2027	6,239,370	2.37
EUR 804,000	New York Life Global Funding 3.20% 15/1/2032	794,034	0.30
EUR 1,300,000	New York Life Global Funding 3.625% 7/6/2034	1,295,667	0.49
EUR 245,000	Oncor Electric Delivery Co. LLC 3.50% 15/5/2031	246,592	0.09
EUR 713,000	Oncor Electric Delivery Co. LLC 3.625% 15/6/2034	708,218	0.27
EUR 1,275,000	Oncor Electric Delivery Co. LLC FRN 26/11/2056	1,284,913	0.49
EUR 300,000	PepsiCo, Inc. 0.875% 16/10/2039	205,844	0.08
EUR 392,000	Prologis Euro Finance LLC 3.25% 22/9/2032	384,037	0.15
GBP 1,480,000	Time Warner Cable LLC 5.75% 2/6/2031	1,698,109	0.65
EUR 300,000	Verizon Communications, Inc. FRN 15/6/2056	296,573	0.11
EUR 1,195,000	Verizon Communications, Inc. FRN 15/8/2056	1,181,568	0.45
		44,836,539	17.06
Total Bonds		260,944,913	99.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		260,944,913	99.30
Collective Investment Schemes			
	Ireland		
33,112	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,611,293	1.37
		3,611,293	1.37
Total Collective Investment Schemes		3,611,293	1.37
Securities portfolio at market value		264,556,206	100.67
Other Net Liabilities		(1,760,486)	(0.67)
Total Net Assets (EUR)		262,795,720	100.00

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

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 2,560,000	Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(9,291)	(57,019)
CCCDS	EUR 887,258	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(14,773)	(3,978)
CCCDS	EUR 2,426,490	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Bank of America Merrill Lynch	20/6/2031	19,754	252,905
CCILS	EUR 775,000	Fund receives Fixed 1.925% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2036	(20,466)	(21,278)
CCILS	GBP 230,000	Fund receives Fixed 3.131% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2056	(7,285)	(6,684)
CCILS	GBP 260,000	Fund receives Fixed 3.189% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2036	(4,853)	(5,172)
CCILS	GBP 90,000	Fund receives Fixed 3.198% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2056	(1,234)	(1,344)
CCILS	GBP 842,820	Fund receives Fixed 3.464% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	7,024	7,044
CCILS	GBP 434,180	Fund receives Fixed 3.483% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	4,450	4,460
CCILS	EUR 570,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.785%	Bank of America Merrill Lynch	15/1/2031	14,030	14,410
CCILS	EUR 205,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.205%	Bank of America Merrill Lynch	15/1/2056	5,251	6,629
CCILS	GBP 230,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.079%	Bank of America Merrill Lynch	15/1/2036	6,946	7,115
CCILS	GBP 89,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.118%	Bank of America Merrill Lynch	15/2/2036	(1,112)	2,300
CCILS	GBP 240,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.356%	Bank of America Merrill Lynch	15/1/2031	4,208	4,348
CCILS	GBP 764,280	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.805%	Bank of America Merrill Lynch	15/4/2031	(5,355)	(5,344)
CCILS	GBP 393,720	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.843%	Bank of America Merrill Lynch	15/4/2031	(3,570)	(3,565)
CCIRS	EUR 190,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(10,036)	(8,873)
CCIRS	EUR 240,000	Fund receives Fixed 2.827% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	21/8/2055	(11,255)	(10,273)
CCIRS	EUR 120,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	29/9/2055	(5,460)	(4,894)
CCIRS	EUR 39,600	Fund receives Fixed 3.026% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/2/2056	(360)	(138)
CCIRS	EUR 40,000	Fund receives Fixed 3.035% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/12/2055	31	(78)
CCIRS	EUR 180,000	Fund receives Fixed 3.186% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	2/2/2046	(1,213)	(907)
CCIRS	EUR 1,060,000	Fund receives Fixed 3.189% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	30/1/2046	(5,301)	(4,663)
CCIRS	EUR 1,810,000	Fund receives Fixed 3.191% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	6/2/2046	(7,808)	(7,757)
CCIRS	EUR 180,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	9,106	8,123
CCIRS	EUR 130,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.948%	Bank of America Merrill Lynch	29/9/2055	3,013	5,504
CCIRS	EUR 234,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.955%	Bank of America Merrill Lynch	21/8/2055	10,585	9,440
CCIRS	EUR 1,000,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.022%	Bank of America Merrill Lynch	6/2/2076	(26,780)	(26,737)
CCIRS	EUR 590,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	30/1/2076	(17,073)	(16,570)
CCIRS	EUR 100,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	2/2/2076	(2,579)	(2,777)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 39,600	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.175%	Bank of America Merrill Lynch	12/2/2056	150	(103)
CCIRS	EUR 50,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.192%	Bank of America Merrill Lynch	12/12/2055	(449)	(252)
CCIRS	PLN 370,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.262%	Bank of America Merrill Lynch	18/3/2036	2,512	2,514
CDS	EUR 2,899,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(47,733)	(19,522)
CDS	EUR 1,024,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Bank of America Merrill Lynch	20/6/2031	29,501	25,603
CDS	EUR 2,151,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank AS	Bank of America Merrill Lynch	20/6/2031	37,439	8,240
CDS	EUR 2,023,281	Fund receives Fixed 1.000% and provides default protection on Hannover Ruck SE	Bank of America Merrill Lynch	20/6/2031	77,416	57,685
CDS	EUR 1,876,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	Bank of America Merrill Lynch	20/6/2031	—	(17,849)
CDS	EUR 2,023,281	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co. Ltd.	Bank of America Merrill Lynch	20/6/2031	73,360	48,598
CDS	EUR 2,017,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/6/2031	(16,851)	(46,195)
CDS	EUR 1,579,652	Fund receives default protection on Barclays PLC and pays Fixed 1.000%	BNP Paribas	20/6/2031	(29,886)	2,182
CDS	EUR 1,579,652	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	BNP Paribas	20/6/2031	(63,708)	(18,057)
CDS	EUR 1,111,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2031	(10,828)	(27,251)
CDS	EUR 1,330,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/6/2031	(8,752)	(33,435)
CDS	EUR 1,361,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/6/2031	14,870	22,684
CDS	EUR 311,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	Goldman Sachs	20/6/2031	(1,377)	(8,057)
CDS	EUR 2,500,000	Fund receives Fixed 1.000% and provides default protection on Barclays PLC	Goldman Sachs	20/12/2026	(2,930)	10,104
CDS	EUR 805,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	JP Morgan	20/6/2031	(4,163)	(20,855)
CDS	EUR 1,877,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	JP Morgan	20/6/2031	(32,196)	(16,046)
CDS	EUR 2,257,602	Fund receives default protection on Experian Finance PLC and pays Fixed 1.000%	JP Morgan	20/6/2031	(17,419)	(58,704)
Total (Gross underlying exposure - EUR 45,340,375)					(72,450)	45,511

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(3)	AUD	Australian 10 Year Bond Futures June 2026	June 2026	201,868	(3,476)
3	EUR	Euro BOBL Futures June 2026	June 2026	347,730	458
(8)	EUR	Euro BTP Futures June 2026	June 2026	949,120	(19,816)
(4)	EUR	Euro Bund Futures June 2026	June 2026	437,520	(4,996)
106	EUR	Euro Bund Futures June 2026	June 2026	13,370,840	77,065
371	EUR	Euro Schatz Futures June 2026	June 2026	39,307,450	9,187

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(1)	EUR	EURO-OAT Futures June 2026	June 2026	120,470	(1,182)
(35)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	3,299,372	(24,455)
22	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	2,116,679	6,462
(12)	USD	U.S. Treasury 2 Year Note Futures September 2026	September 2026	2,127,866	(1,473)
17	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	1,564,586	7,787
(3)	USD	Ultra U.S. Treasury Bond Futures September 2026	September 2026	295,036	(1,130)
Total				64,138,537	44,431

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
9,655,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 12/9/2026; and pays 2.07% Fixed annually from 10/6/2026	Citibank	EUR 2.07	10/06/2026	(7,338)	—
6,840,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 10/4/2028; and pays 2.5% Fixed annually from 6/1/2028	Morgan Stanley	EUR 2.50	06/01/2028	7,171	27,007
170,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027; and pays 3.38% Fixed annually from 25/1/2027	Morgan Stanley	EUR 3.38	25/01/2027	(2,432)	3,365
Total (Gross underlying exposure - EUR 3,738,700)						(2,599)	30,372

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(9,655,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.90	10/06/2026	3,669	—
(9,655,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.70	10/06/2026	2,027	—
(6,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 3.30	06/01/2028	(5,336)	(11,492)

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(6,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 2.90	06/01/2028	(6,189)	(17,134)
(170,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 25/1/2027; and pays Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027	Morgan Stanley	EUR 3.78	25/01/2027	1,088	(1,207)
(106,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 16/12/2026	Morgan Stanley	EUR 1.00	16/12/2026	133,138	(33,918)
Total (Gross underlying exposure - EUR 10,688,521)						128,397	(63,751)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	640,000	EUR	387,173	Citibank	15/7/2026	6,769
AUD	360,000	EUR	217,743	JP Morgan	15/7/2026	3,850
AUD	2,950,000	USD	2,033,051	HSBC	17/6/2026	74,834
AUD	1,990,000	USD	1,399,028	JP Morgan	17/6/2026	26,820
AUD	660,000	USD	472,429	JP Morgan	22/6/2026	1,623
CAD	1,900,000	USD	1,380,143	JP Morgan	17/6/2026	(3,161)
EUR	821,680	AUD	1,370,000	State Street Bank London	15/7/2026	(21,601)
EUR	3,738,601	CAD	6,060,000	State Street Bank London	15/7/2026	(27,827)
EUR	12,962,904	GBP	11,325,000	State Street Bank London	15/7/2026	(78,674)
EUR	381,429	NOK	4,300,000	JP Morgan	17/6/2026	(16,968)
EUR	1,175,160	NOK	13,200,000	UBS	17/6/2026	(47,827)
EUR	932,101	NOK	10,100,000	Citibank	22/6/2026	(3,392)
EUR	95,945	PLN	410,000	State Street Bank London	15/7/2026	(827)
EUR	369,446	SEK	4,000,000	Citibank	22/6/2026	(1,825)
EUR	600,000	USD	690,678	BNP Paribas	17/6/2026	7,488
EUR	5,997,801	USD	7,043,000	State Street Bank London	15/7/2026	(37,123)
GBP	805,000	EUR	927,555	Deutsche Bank	15/7/2026	(538)
GBP	125,000	EUR	143,865	Natwest Markets PLC	15/7/2026	82
GBP	50,000	EUR	57,184	Societe Generale	15/7/2026	395
GBP	40,000	EUR	45,769	Toronto Dominion Bank	15/7/2026	293
JPY	6,460,000	EUR	34,645	JP Morgan	15/7/2026	227
NOK	4,400,000	EUR	402,233	JP Morgan	22/6/2026	5,309
NOK	4,500,000	SEK	4,489,020	Royal Bank of Canada	22/6/2026	143
NZD	1,216,422	AUD	1,010,000	Morgan Stanley	17/6/2026	2,072

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	1,095,993	AUD	900,000	JP Morgan	22/6/2026	8,186
NZD	2,720,000	USD	1,601,785	Morgan Stanley	17/6/2026	23,022
NZD	780,000	USD	458,460	JP Morgan	22/6/2026	7,420
SEK	4,200,000	EUR	386,254	Barclays Bank	17/6/2026	3,563
SEK	4,300,000	EUR	396,911	Morgan Stanley	17/6/2026	2,187
SEK	4,300,000	EUR	397,043	Standard Chartered Bank	17/6/2026	2,056
SEK	4,000,000	EUR	371,301	Citibank	22/6/2026	(30)
SEK	6,290,765	NOK	6,500,000	Barclays Bank	17/6/2026	(18,359)
SEK	4,186,052	NOK	4,200,000	Citibank	22/6/2026	(477)
SEK	4,446,068	NOK	4,400,000	Goldman Sachs	22/6/2026	5,133
SEK	6,300,000	USD	665,147	JP Morgan	17/6/2026	14,116
SEK	8,500,000	USD	906,974	Citibank	22/6/2026	11,051
USD	3,846,187	AUD	5,530,000	JP Morgan	17/6/2026	(110,187)
USD	1,878,999	AUD	2,640,000	Toronto Dominion Bank	17/6/2026	(15,848)
USD	932,183	AUD	1,310,000	Citibank	22/6/2026	(7,953)
USD	881,866	AUD	1,240,000	Deutsche Bank	22/6/2026	(7,962)
USD	471,366	AUD	660,000	JP Morgan	22/6/2026	(2,535)
USD	695,454	EUR	600,000	Toronto Dominion Bank	17/6/2026	(3,391)
USD	2,620,000	EUR	2,233,446	Deutsche Bank	15/7/2026	11,548
USD	1,750,000	EUR	1,485,829	Natwest Markets PLC	15/7/2026	13,691
USD	740,000	EUR	625,903	UBS	15/7/2026	8,179
USD	685,309	NOK	6,400,000	Barclays Bank	22/6/2026	(5,008)
USD	676,962	NZD	1,160,000	JP Morgan	17/6/2026	(15,096)
USD	462,436	NZD	780,000	JP Morgan	22/6/2026	(4,010)
USD	681,421	SEK	6,300,000	JP Morgan	17/6/2026	(155)
						(190,717)

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK Hedged Share Class						
EUR	52,575	SEK	571,125	State Street Bank & Trust Company	15/6/2026	(431)
SEK	16,559,663	EUR	1,529,474	State Street Bank & Trust Company	15/6/2026	7,459
						7,028
Total (Gross underlying exposure - EUR 77,309,063)						(183,689)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	56.87
Utilities	15.33
Communications	8.25
Consumer, Non-cyclical	8.20
Consumer, Cyclical	3.92
Industrial	3.09
Basic Materials	1.71
Government	1.38
Collective Investment Schemes	1.37
Mortgage Securities	0.23
Technology	0.20
Diversified	0.04
Energy	0.04
Asset Backed Securities	0.04
Securities portfolio at market value	100.67
Other Net Liabilities	(0.67)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Credit Strategies Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Austria		
11,487	BAWAG Group AG	1,751,768	0.31
7,001	Erste Group Bank AG	721,103	0.13
		2,472,871	0.44
	France		
11,638	Credit Agricole SA	192,376	0.04
15,047	Societe Generale SA	1,070,293	0.19
		1,262,669	0.23
	Germany		
12,387	Deutsche Bank AG	344,606	0.06
		344,606	0.06
	Netherlands		
11,688	ABN AMRO Bank NV	397,509	0.07
		397,509	0.07
	Spain		
196,454	Banco Santander SA	2,109,523	0.38
		2,109,523	0.38
	United Kingdom		
69,608	Barclays PLC	368,034	0.07
595,831	Lloyds Banking Group PLC	696,745	0.12
		1,064,779	0.19
Total Common Stocks		7,651,957	1.37
BONDS			
	Australia		
AUD 114,751	Household Capital RMBS '2025-1 A' FRN 21/7/2087	71,095	0.01
AUD 500,000	ORDE Trust '2025-1 B' FRN 11/6/2056	308,686	0.06
		379,781	0.07
	Austria		
EUR 5,600,000	Erste Group Bank AG FRN (Perpetual)	5,607,199	1.00
EUR 2,000,000	Lenzing AG FRN (Perpetual)	2,013,618	0.36
		7,620,817	1.36
	Belgium		
EUR 6,400,000	Belfius Bank SA 3.875% 14/4/2032	6,471,255	1.16
		6,471,255	1.16
	Bermuda		
EUR 2,100,000	Athora Holding Ltd. 5.875% 10/9/2034^	2,186,105	0.39
		2,186,105	0.39
	Canada		
CAD 13,660,000	Bank of Nova Scotia FRN 27/7/2081	8,459,344	1.51
USD 5,600,000	Bank of Nova Scotia FRN 27/10/2081	4,756,596	0.85
CAD 8,220,000	Royal Bank of Canada FRN 24/11/2081	5,073,763	0.91
USD 2,600,000	Royal Bank of Canada FRN 24/8/2085	2,274,627	0.41
CAD 9,540,000	Toronto-Dominion Bank FRN 31/10/2081	5,888,291	1.05
		26,452,621	4.73
	Croatia		
EUR 11,000,000	Erste & Steiermaerkische Banka DD FRN 27/5/2032	11,133,958	1.99
		11,133,958	1.99
	Czech Republic		
EUR 7,042,000	EP Infrastructure AS 1.816% 2/3/2031	6,377,270	1.14
EUR 10,675,000	EP Infrastructure AS 4.125% 27/2/2033	10,483,273	1.88
		16,860,543	3.02
	Finland		
EUR 14,900,000	Castellum Helsinki Finance Holding Abp 0.875% 17/9/2029	13,955,931	2.50
		13,955,931	2.50
	France		
EUR 1,350,000	Atos SE FRN 18/12/2029	1,557,097	0.28
EUR 8,600,000	BNP Paribas Cardif SA FRN 27/5/2041	8,716,615	1.56
EUR 7,900,000	CCF Holding SAS FRN 27/5/2035	8,022,379	1.44
EUR 1,700,000	Credit Agricole Assurances SA FRN (Perpetual)^	1,758,881	0.31
EUR 3,400,000	Credit Agricole SA FRN (Perpetual)	3,396,536	0.61
EUR 2,000,000	Electricite de France SA FRN (Perpetual)	1,979,070	0.35
GBP 700,000	Electricite de France SA FRN 31/12/2099	800,552	0.14
EUR 100,000	FCT Noria '2025-1 C' FRN 25/7/2043	99,552	0.02
EUR 2,300,000	Kapla Holding SAS 5.00% 30/4/2031	2,314,303	0.41
EUR 1,400,000	New Immo Holding SA 5.50% 23/4/2031	1,403,708	0.25
EUR 3,000,000	RCI Banque SA 3.625% 3/11/2032	2,942,112	0.53
EUR 1,029,000	SNF Group SACA 2.625% 1/2/2029	1,005,538	0.18
EUR 5,392,000	SNF Group SACA 4.50% 15/3/2032	5,488,229	0.98
EUR 8,400,000	Valeo SE 4.875% 3/2/2033	8,339,247	1.49
EUR 2,000,000	Veolia Environnement SA 4.122% 10/4/2036	2,022,417	0.36
EUR 2,269,100	Worldline SA 30/7/2026 (Zero Coupon)	2,252,607	0.40
EUR 2,900,000	Worldline SA 4.125% 12/9/2028	2,723,415	0.49
EUR 4,000,000	Worldline SA 5.25% 27/11/2029	3,660,126	0.66
		58,482,384	10.46
	Germany		
EUR 1,200,000	Bayer AG FRN 12/11/2079	1,191,639	0.21
EUR 600,000	Deutsche Bank AG FRN (Perpetual)	597,774	0.11
EUR 5,000,000	Deutsche Bank AG FRN (Perpetual)	5,403,795	0.96
EUR 1,400,000	Deutsche Bank AG FRN 31/12/2099	1,509,382	0.27
EUR 1,900,000	EnBW Energie Baden-Wuerttemberg AG FRN 10/2/2056	1,857,207	0.33
EUR 2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	1,997,755	0.36

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 1,600,000	Landesbank Hessen-Thueringen Girozentrale FRN (Perpetual)	1,604,130	0.29
EUR 5,800,000	Oldenburgische Landesbank AG FRN 24/4/2034	6,378,376	1.14
EUR 5,600,000	Oldenburgische Landesbank AG FRN (Perpetual)	5,641,629	1.01
EUR 1,600,000	RWE AG FRN 18/6/2055	1,603,475	0.29
EUR 100,000	SC Germany SA Compartment Consumer '2025-1 D' FRN 14/12/2038	99,932	0.02
EUR 3,800,000	Volkswagen Bank GmbH 4.00% 26/11/2030	3,848,968	0.69
		31,734,062	5.68
	Greece		
EUR 1,900,000	Eurobank SA FRN 30/4/2035	1,902,804	0.34
EUR 854,000	Hellenic Republic Government Bonds 3.375% 16/6/2036	836,711	0.15
		2,739,515	0.49
	Hungary		
EUR 15,600,000	Erste Bank Hungary Zrt FRN 29/1/2031^	15,309,840	2.74
		15,309,840	2.74
	Iceland		
EUR 8,190,000	Kvika banki Hf. 4.50% 2/6/2029	8,342,902	1.49
		8,342,902	1.49
	Ireland		
EUR 2,900,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	2,840,034	0.51
EUR 100,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	99,790	0.02
EUR 100,000	Fortuna Consumer Loan ABS DAC '2025-2 D' FRN 18/10/2035	99,595	0.02
EUR 100,000	Fortuna Consumer Loan ABS DAC '2025-2 E' FRN 18/10/2035	99,589	0.02
EUR 206,084	Lagarino European Loan Conduit '40X B' FRN 22/6/2037	206,842	0.04
EUR 131,062	Lagarino European Loan Conduit '40X C' FRN 22/6/2037	132,365	0.02
EUR 361,552	Lagarino European Loan Conduit '40X D' FRN 22/6/2037	365,225	0.06
EUR 100,000	Secucor Finance DAC '2025-1 C' FRN 20/9/2036	100,207	0.02
EUR 100,000	Secucor Finance DAC '2025-1 D' FRN 20/9/2036	99,823	0.02
EUR 100,000	Secucor Finance DAC '2025-1 E' FRN 20/9/2036	99,974	0.02
EUR 99,993	Taurus E.U. DAC '2025-EU1X B' FRN 17/2/2035	99,863	0.02
EUR 144,990	Taurus E.U. DAC '2025-EU1X C' FRN 17/2/2035	144,461	0.02
EUR 119,992	Taurus E.U. DAC '2025-EU1X D' FRN 17/2/2035	119,800	0.02
EUR 229,985	Taurus E.U. DAC '2025-EU1X E' FRN 17/2/2035	229,088	0.04
GBP 105,534	Taurus U.K. DAC '2025-UK2X B' FRN 18/2/2035	121,892	0.02
GBP 100,000	Taurus U.K. DAC '2025-UK4 C' FRN 18/8/2035	115,610	0.02
GBP 117,641	U.K. Logistics DAC '2025-2X B' FRN 17/8/2035	135,821	0.02
GBP 85,247	U.K. Logistics DAC '2025-2X C' FRN 17/8/2035	98,495	0.02
		5,208,474	0.93
	Italy		
EUR 89,671	Auto ABS Italian Stella Loans SRL '2025-1 C' FRN 28/12/2040	89,744	0.01
EUR 5,900,000	BFF Bank SpA FRN 20/3/2029^	5,733,243	1.02
EUR 3,895,000	Enel SpA FRN (Perpetual)	3,835,103	0.69
EUR 3,800,000	Enel SpA FRN (Perpetual)	3,793,267	0.68
EUR 1,009,000	Enel SpA FRN 31/12/2099^	1,111,058	0.20
EUR 500,000	Fedrigoni SpA 6.125% 15/6/2031^	503,288	0.09
EUR 91,008	Golden Bar Securitisation SRL '2025-1 C' FRN 20/12/2044	90,946	0.02
EUR 2,000,000	Itelyum Regeneration SpA 5.75% 15/4/2030	2,021,300	0.36
EUR 100,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	99,369	0.02
EUR 199,000	Sunrise SPV SRL '2026-1 C' FRN 27/4/2051	199,055	0.03
EUR 100,000	Sunrise SPV SRL '2026-1 D' FRN 27/4/2051	100,040	0.02
EUR 1,300,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	1,274,493	0.23
		18,850,906	3.37
	Japan		
EUR 3,300,000	Mitsubishi UFJ Financial Group, Inc. FRN 22/4/2034	3,320,927	0.59
EUR 7,000,000	SoftBank Group Corp. 6.375% 22/4/2030	7,242,234	1.30
EUR 4,850,000	SoftBank Group Corp. 5.875% 10/7/2031^	4,857,565	0.87
EUR 5,875,000	SoftBank Group Corp. 7.00% 22/4/2032	6,132,393	1.10
		21,553,119	3.86
	Jersey		
EUR 1,474,000	Aptiv Swiss Holdings Ltd. 4.25% 11/6/2036	1,474,367	0.26
GBP 743,000	B&M European Value Retail PLC 6.50% 27/11/2031	816,874	0.15
EUR 2,800,000	TER Finance Jersey Ltd. 4.50% 31/3/2032	2,807,000	0.50
GBP 176,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	203,534	0.04
GBP 119,000	Vantage Data Centers Jersey Borrower Spv Ltd. '2024-1X B' 6.338% 28/5/2039	135,413	0.02
		5,437,188	0.97
	Lithuania		
EUR 6,800,000	Artea bankas AB FRN 7/10/2029	6,824,038	1.22
		6,824,038	1.22
	Luxembourg		
EUR 6,200,000	Alstria SARL 5.50% 20/3/2031	6,179,562	1.11
EUR 6,000,000	Aroundtown Finance SARL FRN (Perpetual)^	5,668,184	1.01
EUR 5,000,000	Aroundtown SA FRN (Perpetual)	4,973,727	0.89
EUR 7,200,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030	7,286,439	1.30
EUR 927,000	CPI Property Group SA FRN 23/4/2027^	917,118	0.16
EUR 8,100,000	CPI Property Group SA FRN (Perpetual)	7,879,952	1.41
EUR 100,000	ECARAT DE SA Compartment Lease '2025-1 C' FRN 25/5/2034	100,264	0.02

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 100,000	Golden Ray SA - Compartment '2 B' FRN 27/12/2058	100,228	0.02
EUR 1,500,000	ION Platform Finance SARL 7.875% 1/5/2029^	1,396,120	0.25
EUR 1,400,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	965,886	0.17
EUR 4,500,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 30/12/2099	422,100	0.08
EUR 100,000	SC Austria SARL '2025-1 C' FRN 25/7/2041	100,620	0.02
EUR 100,000	SC Austria SARL '2025-1 D' FRN 25/7/2041	100,455	0.02
EUR 100,000	SC Germany SA Compartment Consumer '2024-2 C' FRN 14/5/2038	100,276	0.02
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 C' FRN 15/12/2038	99,857	0.02
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 D' FRN 15/12/2038	99,968	0.02
EUR 100,000	Vanir Logistics Finance SARL '1X C' FRN 23/7/2037	99,850	0.02
EUR 251,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	250,438	0.04
		36,741,044	6.58
	Mexico		
EUR 1,457,000	Mexico Government International Bonds 4.875% 16/5/2036^	1,444,251	0.26
EUR 5,341,000	Mexico Government International Bonds 5.125% 19/3/2038	5,274,238	0.94
		6,718,489	1.20
	Netherlands		
EUR 6,800,000	ASN Bank NV FRN (Perpetual)	6,988,600	1.25
EUR 1,125,000	Galderma Finance Europe BV 3.375% 17/3/2031	1,120,844	0.20
EUR 101,000	Hill FL BV '2025-1FL C' FRN 18/10/2032	101,095	0.02
EUR 171,000	Hill FL BV '2025-1FL E' FRN 18/10/2032	171,008	0.03
EUR 100,000	Jubilee Place BV '9 C' FRN 17/10/2061	99,892	0.02
EUR 4,750,000	Louis Dreyfus Co. Finance BV 4.00% 21/4/2033	4,760,862	0.85
EUR 100,000	Mila BV '2025-1 E' FRN 12/10/2042	99,473	0.02
EUR 4,100,000	Sartorius Finance BV 3.75% 12/5/2031	4,125,697	0.74
EUR 4,300,000	Sartorius Finance BV 4.875% 14/9/2035	4,531,579	0.81
EUR 634,000	Stellantis NV 4.625% 6/6/2035	628,533	0.11
EUR 4,439,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030	4,528,895	0.81
EUR 2,707,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	2,721,167	0.49
EUR 3,200,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	3,754,570	0.67
EUR 9,538,000	Vesteda Finance BV 0.75% 18/10/2031^	8,588,514	1.54
		42,220,729	7.56
	Portugal		
EUR 2,900,000	EDP SA FRN 16/9/2054	2,941,418	0.52
EUR 100,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta '4 D' FRN 23/12/2036	100,000	0.02
EUR 60,479	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	60,708	0.01
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 B' FRN 27/10/2043	99,663	0.02
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 C' FRN 27/10/2043	99,221	0.02
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 D' FRN 27/10/2043	99,728	0.02
		3,400,738	0.61
	Romania		
EUR 9,175,000	Romania Government International Bonds 4.625% 4/3/2033^	8,916,953	1.60
		8,916,953	1.60
	Singapore		
EUR 4,378,000	Foxconn Singapore Pte. Ltd. 3.125% 4/11/2031	4,257,058	0.76
		4,257,058	0.76
	Spain		
EUR 100,000	Auto ABS Spanish Loans '2026-1 C' FRN 28/12/2038	99,734	0.02
EUR 94,450	Autonoria Spain '2025-SP C' FT FRN 30/4/2043	94,573	0.02
EUR 75,975	BBVA Consumer '2025-1 C' FT FRN 21/8/2038	76,294	0.01
EUR 187,559	BBVA Consumer Fondo de Titulizacion '2026-1 D' FRN 20/5/2039	186,850	0.03
EUR 93,780	BBVA Consumer Fondo de Titulizacion '2026-1 E' FRN 20/5/2039	93,543	0.02
EUR 100,000	Fondo de Titulizacion Santander Consumo '9 C' FRN 25/10/2040	99,872	0.02
EUR 56,750	FTA Consumo Santander '7 B' FRN 20/7/2038	56,898	0.01
EUR 3,600,000	Ibercaja Banco SA FRN (Perpetual)^	3,869,343	0.69
EUR 4,300,000	International Consolidated Airlines Group SA 3.875% 28/1/2031	4,329,944	0.77
EUR 100,000	Santander Consumo 8 Fondo de Titulizacion '8 C' FRN 21/1/2040	100,281	0.02
		9,007,332	1.61
	Sweden		
EUR 4,900,000	Heimstaden Bostad AB FRN 31/12/2099	4,868,304	0.87
USD 3,400,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	2,969,118	0.53
		7,837,422	1.40

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland		
USD 7,700,000	UBS Group AG FRN (Perpetual)^	6,608,425	1.18
		6,608,425	1.18
	United Kingdom		
GBP 54,666	Asimi Funding PLC '2025-1 B' FRN 16/5/2032	63,190	0.01
GBP 79,285	Asimi Funding PLC '2025-2 E' FRN 16/12/2032	91,522	0.02
GBP 100,000	Atlas Funding PLC '2025-2 E' FRN 20/7/2067	116,453	0.02
GBP 88,554	Atlas Funding PLC '2025-2 X1' FRN 20/7/2067	102,193	0.02
GBP 2,800,000	Barclays Bank PLC FRN (Perpetual)	3,234,254	0.58
EUR 2,400,000	Barclays PLC FRN 12/11/2037	2,436,409	0.44
GBP 6,900,000	Barclays PLC FRN (Perpetual)	8,224,714	1.47
GBP 100,000	Bletchley Park Funding PLC '2025-1 C' FRN 27/1/2070	115,634	0.02
GBP 100,000	Bletchley Park Funding PLC '2026-1 C' FRN 27/1/2070	115,422	0.02
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	115,138	0.02
GBP 100,000	Dowson PLC '2024-1 C' FRN 20/8/2031	115,687	0.02
GBP 361,000	Dowson PLC '2024-1 E' FRN 20/8/2031	420,164	0.08
GBP 533,000	Dowson PLC '2024-1 F' FRN 20/8/2031	625,506	0.11
GBP 1,410,000	DWR Cymru Financing U.K. PLC 6.25% 8/9/2037	1,626,115	0.29
GBP 100,000	East One PLC '2025-1 C' FRN 25/2/2058	115,779	0.02
GBP 100,000	Elstree 1st PLC '252-1ST E' FRN 21/10/2065	115,799	0.02
GBP 99,998	Exmoor Funding PLC '2025-1 C' FRN 25/3/2095	115,881	0.02
GBP 2,300,000	Heathrow Finance PLC 6.625% 1/3/2031^	2,646,683	0.47
GBP 92,595	Hermitage Plc '2025-1 C' FRN 21/4/2033	106,902	0.02
EUR 5,900,000	HSBC Holdings PLC FRN 12/5/2036	5,958,500	1.07
USD 3,000,000	HSBC Holdings PLC FRN (Perpetual)^	2,646,694	0.47
GBP 500,000	Jupiter Mortgage PLC '1X DR' FRN 20/7/2055	573,738	0.10
GBP 3,000,000	Lloyds Banking Group PLC FRN (Perpetual)	3,577,638	0.64
GBP 105,000	London Cards PLC '3X C' FRN 15/12/2035	122,414	0.02
GBP 100,000	Meridian Funding PLC '2025-1 C' FRN 20/2/2068	115,139	0.02
GBP 100,000	Meridian Funding PLC '2025-1 D' FRN 20/2/2068	115,378	0.02
GBP 100,000	Meridian Funding PLC '2025-1 E' FRN 20/2/2068	114,629	0.02
GBP 7,000,000	Metro Bank Holdings PLC FRN 30/4/2029	8,915,935	1.60
GBP 144,000	Mortimer PLC '2025-1 X' FRN 22/9/2070	171,423	0.03
GBP 8,800,000	Nationwide Building Society FRN (Perpetual)	10,156,510	1.82
GBP 4,400,000	NatWest Group PLC FRN 31/12/2099	5,039,249	0.90
GBP 100,000	Newday Funding Master Issuer PLC '2024-3X C' FRN 15/11/2032	115,765	0.02
GBP 100,000	Newday Funding Master Issuer PLC '2025-1X B' FRN 15/4/2033	115,594	0.02
	United Kingdom *continued*		
GBP 100,000	Newday Funding Master Issuer PLC '2025-2X C' FRN 15/7/2033	115,377	0.02
GBP 590,000	Northumbrian Water Finance PLC 5.375% 22/7/2032	671,802	0.12
EUR 3,000,000	OEG Finance PLC 7.25% 27/9/2029	3,120,498	0.56
GBP 100,000	Pavillion Consumer PLC '2025-1X C' FRN 25/1/2036	115,001	0.02
GBP 4,600,000	Pension Insurance Corp. PLC 6.875% 15/11/2034	5,440,429	0.97
GBP 100,000	Polaris PLC '2025-2 C' FRN 25/8/2068	115,522	0.02
GBP 113,416	Sage AR Funding '2025-1X C' FRN 17/5/2037	131,312	0.02
GBP 358,000	Sage AR Funding '2026-1X C' FRN 18/5/2038	413,214	0.07
GBP 157,000	Sage AR Funding '2026-1X D' FRN 18/5/2038	181,236	0.03
EUR 8,100,000	Santander U.K. Group Holdings PLC FRN 16/2/2034	7,981,896	1.43
EUR 1,200,000	Severn Trent Utilities Finance PLC 4.25% 29/1/2040	1,182,553	0.21
EUR 3,988,000	SSE PLC FRN 31/12/2099	4,003,952	0.72
USD 2,893,939	Standard Chartered PLC FRN (Perpetual)	2,544,824	0.46
GBP 100,000	Together Asset-Backed Securitisation PLC '2025-CRE1 B' FRN 15/1/2057	116,023	0.02
GBP 82,062	U.K. Logistics DAC '2024-2X B' FRN 17/2/2035	94,849	0.02
GBP 272,611	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	315,637	0.06
EUR 1,800,000	Vmed O2 U.K. Financing I PLC 5.625% 15/4/2032	1,685,139	0.30
		86,471,315	15.47
	United States		
EUR 9,100,000	Alphabet, Inc. 4.80% 11/5/2063	9,117,008	1.63
EUR 1,217,000	Alphabet, Inc. 4.375% 6/11/2064	1,138,875	0.20
EUR 4,732,000	Athene Global Funding 3.716% 22/8/2032	4,631,619	0.83
USD 6,699,000	Beignet Investor LLC 6.581% 30/5/2049	5,911,101	1.06
EUR 3,200,000	Digital Euro Finco LLC 4.25% 20/11/2037	3,116,307	0.56
EUR 4,975,000	General Motors Financial Co., Inc. 4.00% 12/5/2032	5,020,139	0.90
GBP 1,475,000	Goldman Sachs Group, Inc. FRN 22/9/2036	1,704,055	0.31
EUR 2,700,000	Morgan Stanley FRN 23/1/2037	2,690,246	0.48
EUR 3,600,000	MPT Operating Partnership LP/MPT Finance Corp. 0.993% 15/10/2026^	3,518,354	0.63
EUR 3,100,000	NextEra Energy Capital Holdings, Inc. 3.624% 10/2/2034	3,071,108	0.55
EUR 5,700,000	NextEra Energy Capital Holdings, Inc. FRN 26/2/2056	5,644,886	1.01
EUR 1,854,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	1,831,649	0.33
EUR 5,709,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	5,602,880	1.00
EUR 6,775,000	Oncor Electric Delivery Co. LLC FRN 26/11/2056^	6,827,672	1.22
GBP 1,467,000	Time Warner Cable LLC 5.75% 2/6/2031	1,683,193	0.30

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 2,940,000	Verizon Communications, Inc. FRN 15/8/2056	2,906,954	0.52
		64,416,046	11.53
Total Bonds		536,138,990	95.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		543,790,947	97.30
Collective Investment Schemes			
	Ireland		
43,213	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,712,876	0.84
		4,712,876	0.84
Total Collective Investment Schemes		4,712,876	0.84
Securities portfolio at market value		548,503,823	98.14
Other Net Assets		10,406,300	1.86
Total Net Assets (EUR)		558,910,123	100.00

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

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 8,875,000	Fund receives default protection on Markit CDX.NA.IG. Series 46 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2036	(66,762)	(56,782)
CCCDS	EUR 14,095,959	Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(73,531)	(313,959)
CCCDS	EUR 4,947,630	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(82,377)	(22,186)
CCCDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Bank of America Merrill Lynch	20/6/2031	(4,023)	(28,662)
CCCDS	EUR 1,800,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 44 Version 1	Goldman Sachs	20/12/2030	9,933	245,263
CCILS	GBP 1,210,440	Fund receives Fixed 3.464% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	10,087	10,116
CCILS	GBP 623,560	Fund receives Fixed 3.483% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	6,390	6,405
CCILS	GBP 1,116,060	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.805%	Bank of America Merrill Lynch	15/4/2031	(7,819)	(7,804)
CCILS	GBP 574,940	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.843%	Bank of America Merrill Lynch	15/4/2031	(5,214)	(5,206)
CCIRS	EUR 790,000	Fund receives Fixed 2.833% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	1/6/2031	1,651	1,658
CCIRS	EUR 590,000	Fund receives Fixed 3.081% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	11/3/2046	(11,906)	(11,890)
CCIRS	EUR 1,200,000	Fund receives Fixed 3.168% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	25/3/2046	(9,580)	(9,546)
CCIRS	EUR 530,000	Fund receives Fixed 3.189% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	30/1/2046	(2,607)	(2,332)
CCIRS	EUR 1,270,000	Fund receives Fixed 3.227% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	20/4/2056	13,996	16,316
CCIRS	EUR 280,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.711%	Bank of America Merrill Lynch	11/3/2076	14,647	14,659
CCIRS	EUR 630,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.785%	Bank of America Merrill Lynch	25/3/2076	21,456	21,483
CCIRS	EUR 670,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.961%	Bank of America Merrill Lynch	20/4/2076	(9,247)	(7,833)
CCIRS	EUR 300,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	30/1/2076	(8,738)	(8,425)
CCIRS	EUR 740,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.073%	Bank of America Merrill Lynch	20/4/2036	(3,989)	(4,994)
CCIRS	NZD 860,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 3.970%	Bank of America Merrill Lynch	5/3/2036	2,906	7,689
CCIRS	NZD 585,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.025%	Bank of America Merrill Lynch	23/2/2036	3,850	3,855
CCIRS	NZD 585,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.043%	Bank of America Merrill Lynch	23/2/2036	3,423	3,428
CCIRS	NZD 850,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.231%	Bank of America Merrill Lynch	10/4/2036	(1,509)	(1,502)
CCIRS	SEK 8,510,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.591%	Bank of America Merrill Lynch	1/6/2031	98	106
CDS	EUR 2,000,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(14,667)	(38,706)
CDS	EUR 12,745,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(209,850)	(85,827)
CDS	EUR 35,200,000	Fund receives default protection on UBS Group AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(291,408)	(824,577)
CDS	EUR 4,514,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Bank of America Merrill Lynch	20/6/2031	130,049	112,865
CDS	EUR 8,260,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank AS	Bank of America Merrill Lynch	20/6/2031	143,767	31,642
CDS	EUR 12,091,394	Fund receives Fixed 1.000% and provides default protection on Hannover Ruck SE	Bank of America Merrill Lynch	20/6/2031	462,648	344,735

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 8,249,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	Bank of America Merrill Lynch	20/6/2031	—	(78,485)
CDS	EUR 12,091,394	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co. Ltd.	Bank of America Merrill Lynch	20/6/2031	438,412	290,427
CDS	EUR 3,000,000	Fund receives Fixed 5.000% and provides default protection on CPI Property Group	Bank of America Merrill Lynch	20/6/2031	150,799	167,761
CDS	EUR 7,122,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/6/2031	(59,500)	(163,113)
CDS	EUR 1,988,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	BNP Paribas	20/6/2031	(38,047)	(17,422)
CDS	EUR 9,617,579	Fund receives default protection on Barclays PLC and pays Fixed 1.000%	BNP Paribas	20/6/2031	(181,960)	13,286
CDS	EUR 9,617,579	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	BNP Paribas	20/6/2031	(387,882)	(109,941)
CDS	EUR 1,958,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/6/2031	31,550	15,979
CDS	EUR 20,400,000	Fund receives Fixed 1.000% and provides default protection on UBS Group AG	BNP Paribas	20/6/2031	336,710	214,598
CDS	EUR 6,484,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2031	(63,191)	(159,041)
CDS	EUR 3,222,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/6/2031	(21,203)	(80,999)
CDS	EUR 3,238,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/6/2031	35,378	53,967
CDS	EUR 4,800,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance PLC	Deutsche Bank	20/6/2031	(31,300)	622,333
CDS	EUR 3,000,000	Fund receives Fixed 5.000% and provides default protection on CPI Property Group	Deutsche Bank	20/6/2031	173,772	167,761
CDS	EUR 4,800,000	Fund receives Fixed 5.000% and provides default protection on Petrofac Ltd.	Deutsche Bank	20/6/2031	60,588	714,222
CDS	EUR 1,137,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	Goldman Sachs	20/6/2031	(5,034)	(29,456)
CDS	EUR 850,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Goldman Sachs	20/6/2031	(6,940)	(19,467)
CDS	EUR 10,000,000	Fund receives Fixed 1.000% and provides default protection on Barclays PLC	Goldman Sachs	20/12/2026	(11,721)	40,417
CDS	EUR 2,943,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	JP Morgan	20/6/2031	(15,219)	(76,243)
CDS	EUR 8,253,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	JP Morgan	20/6/2031	(141,564)	(70,551)
CDS	EUR 8,255,064	Fund receives default protection on Experian Finance PLC and pays Fixed 1.000%	JP Morgan	20/6/2031	(63,695)	(214,656)
CDS	EUR 1,919,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/6/2031	(18,654)	(35,198)
CDS	EUR 1,938,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co. Ltd.	JP Morgan	20/6/2031	32,894	19,845
TRS	USD 3,086,120	Fund receives Fixed 0% and pays Ares Capital Corp.	BNP Paribas	27/11/2026	60,421	60,421
TRS	USD 2,974,310	Fund receives Fixed 0% and pays Blackstone Private Credit	BNP Paribas	27/11/2026	78,045	78,045
TRS	EUR 5,114,434	Fund receives Fixed 0% and pays BNP Paribas Cardif SA	BNP Paribas	10/12/2026	59,224	59,224
TRS	EUR 2,355,514	Fund receives Fixed 0% and pays CPI Property Group SA	BNP Paribas	4/1/2027	(88,672)	(88,672)
TRS	EUR 2,873,417	Fund receives Fixed 0% and pays CPI Property Group SA	BNP Paribas	4/1/2027	(95,166)	(95,166)
TRS	EUR 3,229,083	Fund receives Fixed 0% and pays Credit Agricole SA	BNP Paribas	30/10/2026	33,186	33,186
TRS	EUR 3,044,763	Fund receives Fixed 0% and pays Electricite de France SA	BNP Paribas	18/11/2026	26,171	26,171
TRS	EUR 3,213,550	Fund receives Fixed 0% and pays Enel Finance International	BNP Paribas	18/11/2026	155,314	155,314
TRS	EUR 3,077,751	Fund receives Fixed 0% and pays Engie Sa	BNP Paribas	18/11/2026	131,793	131,793
TRS	USD 2,905,217	Fund receives Fixed 0% and pays FS KKS Capital Corp.	BNP Paribas	27/11/2026	(51,334)	(51,334)
TRS	USD 5,281,021	Fund receives Fixed 0% and pays HSBC Holdings PLC	BNP Paribas	10/12/2026	(13,202)	(13,202)
TRS	EUR 4,808,080	Fund receives Fixed 0% and pays La Banque Postale	BNP Paribas	10/12/2026	17,412	17,412
TRS	USD 3,266,833	Fund receives Fixed 0% and pays Lloyds Banking Group PLC	BNP Paribas	26/10/2026	33,084	33,084
TRS	EUR 925,821	Fund receives Fixed 0% and pays MMS USA Investments, Inc.	BNP Paribas	1/2/2027	(9,239)	(9,239)
TRS	USD 3,070,607	Fund receives Fixed 0% and pays Sixth Street Lending Partner	BNP Paribas	27/11/2026	(8,918)	(8,918)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	EUR (3,425,368)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(126,548)	(126,548)
TRS	GBP (1,021,077)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(32,622)	(32,622)
TRS	SEK (2,396,084)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(54,954)	(54,954)
TRS	CHF (705,501)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(19,906)	(19,906)
Total (Gross underlying exposure - EUR 265,191,896)					329,956	750,102

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

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
9	AUD	Australian 10 Year Bond Futures June 2026	June 2026	605,605	5,552
498	EUR	Bloomberg Liquidity Screened Euro High Yield Bond Index Futures June 2026	June 2026	31,212,648	676,692
(339)	EUR	Bloomberg MSCI Euro Corp. Futures June 2026	June 2026	58,189,350	(678,400)
(11)	CAD	Canadian Government 10 Year Bond Futures September 2026	September 2026	822,359	(1,380)
(56)	EUR	Euro BOBL Futures June 2026	June 2026	6,490,960	(25,388)
(15)	EUR	Euro BTP Futures June 2026	June 2026	1,779,600	(18,622)
(413)	EUR	Euro Bund Futures June 2026	June 2026	52,095,820	(327,306)
(57)	EUR	Euro Bund Futures June 2026	June 2026	6,234,660	(74,805)
1,493	EUR	Euro Schatz Futures June 2026	June 2026	158,183,350	261,335
(122)	EUR	EURO STOXX 50 Index Futures June 2026	June 2026	7,400,520	(341,266)
595	EUR	EURO STOXX 50 Index Futures June 2026	June 2026	8,123,238	1,000,822
2	EUR	EURO-OAT Futures June 2026	June 2026	240,940	894
(1)	USD	iBoxx iShares USD Investment Grade Corporate Bond Index Futures September 2026	September 2026	127,513	(638)
3	GBP	Three Month SONIA Index Futures December 2026	December 2026	830,772	213

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
3	GBP	Three Month SONIA Index Futures December 2027	December 2027	829,777	775
2	GBP	Three Month SONIA Index Futures June 2026	June 2026	555,276	(17)
1	GBP	Three Month SONIA Index Futures June 2027	June 2027	276,448	262
3	GBP	Three Month SONIA Index Futures March 2027	March 2027	829,734	516
1	GBP	Three Month SONIA Index Futures September 2026	September 2026	277,458	28
5	GBP	Three Month SONIA Index Futures September 2027	September 2027	1,382,313	1,947
(61)	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	6,236,478	(69,715)
(5)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	471,339	(3,494)
(68)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	6,542,462	(20,751)
(66)	USD	U.S. Treasury 2 Year Note Futures September 2026	September 2026	11,703,261	(8,099)
105	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	9,663,620	48,096
Total				371,105,501	427,251

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
16,131,453	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/2/2027; and pays 1.8% Fixed annually from 11/11/2026	Citibank	EUR 1.80	11/11/2026	87,637	142,484
Total (Gross underlying exposure - EUR 15,864,790)						87,637	142,484

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(16,131,453)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.17% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 2.17	11/11/2026	(72,441)	(87,444)
(16,131,453)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 1.90	11/11/2026	(85,884)	(127,261)
(500,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 16/12/2026	Morgan Stanley	EUR 1.00	16/12/2026	628,010	(159,990)
Total (Gross underlying exposure - EUR 60,587,042)						469,685	(374,695)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	600,000	EUR	367,926	Royal Bank of Canada	3/6/2026	2,356
AUD	7,130,000	USD	4,916,873	HSBC	17/6/2026	178,215
AUD	7,170,000	USD	5,051,004	JP Morgan	17/6/2026	87,811
AUD	300,000	USD	217,361	Toronto Dominion Bank	17/6/2026	(1,492)
AUD	1,330,000	USD	952,015	JP Morgan	22/6/2026	3,271
CAD	31,167,000	EUR	19,359,708	Bank of America Merrill Lynch	3/6/2026	10,411
CAD	140,000	USD	102,176	Goldman Sachs	17/6/2026	(646)
CAD	5,130,000	USD	3,725,488	JP Morgan	17/6/2026	(7,764)
EUR	366,016	AUD	600,000	Standard Chartered Bank	3/6/2026	(4,266)
EUR	367,252	AUD	600,000	Royal Bank of Canada	2/7/2026	(2,354)
EUR	19,460,207	CAD	31,167,000	Bank of America Merrill Lynch	3/6/2026	90,088
EUR	19,359,251	CAD	31,167,000	Bank of America Merrill Lynch	2/7/2026	(11,055)
EUR	34,687	GBP	30,000	HSBC	3/6/2026	75
EUR	80,835	GBP	70,000	Societe Generale	3/6/2026	73
EUR	85,639,883	GBP	74,288,000	Standard Chartered Bank	3/6/2026	(68,691)
EUR	81,017	GBP	70,000	UBS	3/6/2026	255
EUR	62,742,865	GBP	54,443,000	Societe Generale	2/7/2026	12,683
EUR	309,444	NOK	3,377,000	HSBC	3/6/2026	(3,701)
EUR	368,714	NOK	4,000,000	Citibank	17/6/2026	(1,888)
EUR	1,363,740	NOK	15,300,000	JP Morgan	17/6/2026	(53,812)
EUR	177,710	NOK	2,000,000	Standard Chartered Bank	17/6/2026	(7,591)
EUR	3,000,183	NOK	33,700,000	UBS	17/6/2026	(122,138)
EUR	2,122,489	NOK	23,000,000	Citibank	22/6/2026	(7,844)
EUR	648	NOK	7,000	Morgan Stanley	2/7/2026	—
EUR	369,777	SEK	4,000,000	Citibank	17/6/2026	(1,477)
EUR	277,721	SEK	3,000,000	Standard Chartered Bank	17/6/2026	(720)
EUR	831,254	SEK	9,000,000	Citibank	22/6/2026	(4,106)
EUR	334,688	SGD	500,000	Citibank	3/6/2026	(1,508)
EUR	336,913	SGD	500,000	BNP Paribas	2/7/2026	446
EUR	36,561,799	USD	42,833,000	Standard Chartered Bank	3/6/2026	(206,181)
EUR	1,380,000	USD	1,588,560	BNP Paribas	17/6/2026	17,222
EUR	29,802,575	USD	34,633,000	HSBC	2/7/2026	110,963
GBP	12,840,000	EUR	14,862,534	Deutsche Bank	3/6/2026	(48,592)
GBP	54,443,000	EUR	62,825,585	Societe Generale	3/6/2026	(12,857)
GBP	4,305,000	EUR	4,952,820	Standard Chartered Bank	3/6/2026	14,004
GBP	2,870,000	EUR	3,313,282	Toronto Dominion Bank	3/6/2026	(2,066)
NOK	3,370,000	EUR	310,521	Deutsche Bank	3/6/2026	1,975
NOK	7,000	EUR	649	Morgan Stanley	3/6/2026	—
NOK	3,100,000	EUR	283,961	Bank of America Merrill Lynch	17/6/2026	3,255
NOK	2,000,000	EUR	184,602	HSBC	17/6/2026	699
NOK	2,100,000	EUR	192,030	JP Morgan	17/6/2026	2,536
NOK	2,000,000	EUR	176,651	Morgan Stanley	17/6/2026	8,650
NOK	10,100,000	EUR	923,307	JP Morgan	22/6/2026	12,187
NOK	1,000,000	SEK	1,010,531	Bank of America Merrill Lynch	17/6/2026	(1,141)
NOK	2,000,000	SEK	1,979,916	Citibank	17/6/2026	1,538
NOK	2,000,000	SEK	1,946,180	Morgan Stanley	17/6/2026	4,669
NOK	1,000,000	SEK	997,910	Royal Bank of Canada	17/6/2026	31

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NOK	9,000,000	SEK	8,978,040	Royal Bank of Canada	22/6/2026	286
NOK	3,000,000	USD	323,091	JP Morgan	17/6/2026	782
NZD	2,384,387	AUD	1,980,000	Morgan Stanley	17/6/2026	3,917
NZD	2,727,805	AUD	2,240,000	JP Morgan	22/6/2026	20,374
NZD	850,000	USD	500,606	Bank of America Merrill Lynch	17/6/2026	7,153
NZD	700,000	USD	412,034	HSBC	17/6/2026	6,087
NZD	940,000	USD	551,762	JP Morgan	17/6/2026	9,497
NZD	7,210,000	USD	4,242,992	Morgan Stanley	17/6/2026	63,529
NZD	1,680,000	USD	987,452	JP Morgan	22/6/2026	15,981
SEK	2,000,000	EUR	185,927	Bank of America Merrill Lynch	17/6/2026	(300)
SEK	11,000,000	EUR	1,011,618	Barclays Bank	17/6/2026	9,332
SEK	2,000,000	EUR	185,641	Citibank	17/6/2026	(14)
SEK	10,900,000	EUR	1,006,124	Morgan Stanley	17/6/2026	5,544
SEK	12,200,000	EUR	1,126,114	Standard Chartered Bank	17/6/2026	6,213
SEK	8,800,000	EUR	816,862	Citibank	22/6/2026	(65)
SEK	1,956,556	NOK	2,000,000	Bank of America Merrill Lynch	17/6/2026	(3,706)
SEK	13,355,778	NOK	13,800,000	Barclays Bank	17/6/2026	(38,979)
SEK	3,006,235	NOK	3,000,000	Citibank	17/6/2026	1,068
SEK	1,010,810	NOK	1,000,000	Goldman Sachs	17/6/2026	1,166
SEK	976,045	NOK	1,000,000	Natwest Markets PLC	17/6/2026	(2,060)
SEK	968,988	NOK	1,000,000	Standard Chartered Bank	17/6/2026	(2,715)
SEK	8,870,443	NOK	8,900,000	Citibank	22/6/2026	(1,011)
SEK	9,094,230	NOK	9,000,000	Goldman Sachs	22/6/2026	10,499
SEK	3,000,000	USD	320,023	Citibank	17/6/2026	3,902
SEK	16,300,000	USD	1,720,935	JP Morgan	17/6/2026	36,523
SEK	18,300,000	USD	1,952,662	Citibank	22/6/2026	23,793
SGD	500,000	EUR	336,650	BNP Paribas	3/6/2026	(454)
USD	348,898	AUD	490,000	BNP Paribas	17/6/2026	(2,818)
USD	327,180	AUD	460,000	Deutsche Bank	17/6/2026	(2,952)
USD	11,082,817	AUD	15,910,000	JP Morgan	17/6/2026	(302,256)
USD	207,843	AUD	300,000	Natwest Markets PLC	17/6/2026	(6,673)
USD	4,747,394	AUD	6,670,000	Toronto Dominion Bank	17/6/2026	(39,977)
USD	1,956,872	AUD	2,750,000	Citibank	22/6/2026	(16,696)
USD	1,905,968	AUD	2,680,000	Deutsche Bank	22/6/2026	(17,209)
USD	992,726	AUD	1,390,000	JP Morgan	22/6/2026	(5,338)
USD	219,798	CAD	300,000	HSBC	17/6/2026	2,113
USD	293,372	CAD	400,000	JP Morgan	17/6/2026	3,081
USD	213,014	CAD	290,000	Toronto Dominion Bank	17/6/2026	2,508
USD	2,180,000	EUR	1,848,144	Deutsche Bank	3/6/2026	23,175
USD	3,345,000	EUR	2,843,237	Goldman Sachs	3/6/2026	28,121
USD	34,633,000	EUR	29,840,409	HSBC	3/6/2026	(111,335)
USD	2,675,000	EUR	2,304,209	Standard Chartered Bank	3/6/2026	(7,981)
USD	289,776	EUR	250,000	Morgan Stanley	17/6/2026	(1,410)
USD	1,309,738	EUR	1,130,000	State Street Bank London	17/6/2026	(6,415)
USD	526,826	NOK	4,900,000	Barclays Bank	17/6/2026	(2,038)
USD	215,376	NOK	2,000,000	Royal Bank of Canada	17/6/2026	(536)
USD	323,706	NOK	3,100,000	Standard Chartered Bank	17/6/2026	(9,519)
USD	1,456,280	NOK	13,600,000	Barclays Bank	22/6/2026	(10,641)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	215,282	NZD	360,000	HSBC	17/6/2026	(232)
USD	2,352,936	NZD	4,010,000	JP Morgan	17/6/2026	(41,247)
USD	121,743	NZD	210,000	Standard Chartered Bank	17/6/2026	(3,428)
USD	966,372	NZD	1,630,000	JP Morgan	22/6/2026	(8,380)
USD	1,763,042	SEK	16,300,000	JP Morgan	17/6/2026	(401)
Total (Gross underlying exposure - EUR 528,865,189)						(370,619)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	54.04
Utilities	13.92
Consumer, Non-cyclical	7.50
Communications	7.28
Consumer, Cyclical	4.90
Government	2.95
Basic Materials	1.97
Asset Backed Securities	1.24
Industrial	1.23
Mortgage Securities	0.93
Collective Investment Schemes	0.84
Technology	0.78
Energy	0.56
Securities portfolio at market value	98.14
Other Net Assets	1.86
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Strategies Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 28,839,000	Albania Government International Bonds 5.90% 9/6/2028	30,140,736	1.09
EUR 9,744,000	Albania Government International Bonds 4.75% 14/2/2035	9,775,052	0.36
		39,915,788	1.45
	Australia		
AUD 9,486,000	AFG '2026-1 A1L' FRN 10/10/2057	5,837,423	0.21
AUD 1,420,000	AFG '2026-1 A2' FRN 10/10/2057	868,642	0.03
AUD 2,985,989	AFG Trust '2025-1NC A1L' FRN 10/7/2056	1,846,741	0.07
AUD 2,994,000	AFG Trust '2025-1NC A2' FRN 10/7/2056	1,847,407	0.07
AUD 500,000	AFG Trust '2025-1NC B' FRN 10/7/2056	309,170	0.01
AUD 260,000	AusNet Services Holdings Pty. Ltd. FRN 4/2/2056	158,777	0.01
EUR 6,800,000	AusNet Services Holdings Pty. Ltd. FRN 11/3/2081	6,768,818	0.25
EUR 3,354,000	Australia & New Zealand Banking Group Ltd. FRN 3/2/2033	3,443,875	0.12
AUD 500,000	Australia & New Zealand Banking Group Ltd. FRN 23/2/2037	308,317	0.01
AUD 700,000	Australia & New Zealand Banking Group Ltd. FRN 14/8/2040	414,104	0.02
EUR 17,935,000	Commonwealth Bank of Australia 3.331% 1/6/2033	18,117,320	0.66
EUR 3,450,000	Commonwealth Bank of Australia FRN 26/8/2037	3,419,418	0.12
AUD 1,515,968	Driver Australia '10 A' FRN 21/2/2033	938,193	0.03
AUD 762,551	Driver Australia '10 B' FRN 21/2/2033	472,594	0.02
AUD 655,000	FirstMac Mortgage Funding Trust '2024-4 B' FRN 18/2/2056	406,809	0.01
AUD 592,000	FirstMac Mortgage Funding Trust '2024-4 C' FRN 18/2/2056	367,673	0.01
AUD 500,000	FirstMac Mortgage Funding Trust '2024-4 D' FRN 18/2/2056	310,182	0.01
AUD 3,025,839	FirstMac Mortgage Funding Trust 'EAGL-5 A2' FRN 16/9/2056	1,861,569	0.07
AUD 1,147,506	Household Capital RMBS '2025-1 A' FRN 21/7/2087	710,956	0.03
AUD 7,348,000	Latitude Australia Credit Card Master Trust '2025-1 A' FRN 23/11/2037	4,547,187	0.16
AUD 686,000	Latitude Australia Credit Card Master Trust '2025-1 B' FRN 23/11/2037	425,695	0.02
AUD 4,092,885	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	2,530,913	0.09
AUD 416,400	Liberty Funding Pty. Ltd. '2025-1A A' FRN 25/5/2032	257,671	0.01
AUD 640,000	Macquarie Bank Ltd. FRN 20/8/2036	394,334	0.01
AUD 3,800,844	Metro Finance Trust '2024-1 A' FRN 17/9/2030	2,353,366	0.09
	Australia *continued*		
AUD 644,594	Metro Finance Trust '2024-1 B' FRN 17/9/2030	398,571	0.01
AUD 5,420,451	Metro Finance Trust '2025-1 A' FRN 15/10/2031	3,355,574	0.12
AUD 740,000	Metro Finance Trust '2025-1 B' FRN 15/10/2031	458,056	0.02
AUD 5,097,360	Mortgage House RMBS Prime '2024-2 A1L' FRN 13/5/2057	3,151,236	0.11
AUD 1,050,000	Mortgage House RMBS Prime '2024-A A2' FRN 13/5/2057	649,245	0.02
AUD 500,000	NEXTDC Ltd. FRN 30/4/2030	311,570	0.01
USD 200,000	Nickel Industries Ltd. 9.00% 30/9/2030	178,424	0.01
AUD 3,020,000	ORDE Trust '2025-1 B' FRN 11/6/2056	1,864,461	0.07
AUD 500,000	ORDE Trust '2025-1 C' FRN 11/6/2056	308,810	0.01
AUD 500,000	ORDE Trust '2025-1 E' FRN 11/6/2056	311,373	0.01
AUD 3,595,343	Panorama Auto Trust '2024-3 A' FRN 15/9/2032	2,225,367	0.08
AUD 500,000	Panorama Auto Trust '2024-3 C' FRN 15/9/2032	309,855	0.01
AUD 500,000	Panorama Auto Trust '2024-3 D' FRN 15/9/2032	310,157	0.01
AUD 3,195,059	Panorama Auto Trust '2025-1 A' FRN 15/3/2033	1,973,882	0.07
AUD 799,000	Panorama Auto Trust '2025-1 B' FRN 15/3/2033	493,482	0.02
AUD 500,000	Panorama Auto Trust '2025-1 C' FRN 15/3/2033	308,812	0.01
AUD 9,353,347	Panorama Auto Trust '2025-4 A' FRN 20/4/2034	5,766,482	0.21
AUD 2,449,000	Panorama Auto Trust '2025-4 B' FRN 20/4/2034	1,514,072	0.05
AUD 844,000	Panorama Auto Trust '2025-4 C' FRN 20/4/2034	521,791	0.02
AUD 790,000	Patrick Terminals Finance Pty. Ltd. 5.549% 22/10/2035	464,694	0.02
AUD 540,000	Pepper Prime '2025-1 B' FRN 12/4/2067	331,762	0.01
AUD 3,888,084	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	2,408,734	0.09
AUD 1,312,388	Pepper SPARKZ Trust '9 A1A' FRN 15/1/2033	810,703	0.03
AUD 847,250	Pepper SPARKZ Trust '9 B' FRN 15/1/2033	523,269	0.02
AUD 10,200,000	Queensland Treasury Corp. 5.00% 21/7/2037	5,990,147	0.22
AUD 500,000	RAF ABS Trust '2025-1 B' FRN 9/12/2031	307,592	0.01
AUD 2,909,620	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	1,801,391	0.07
AUD 630,869	RESIMAC Premier '2024-2 A2' FRN 12/2/2056	390,301	0.01
AUD 3,233,534	Think Tank Commercial Trust '2025-3 A1' FRN 10/12/2057	1,997,580	0.07
AUD 7,730,000	Treasury Corp. of Victoria 5.50% 15/9/2039	4,633,910	0.17
AUD 2,858,000	Treasury Corp. of Victoria 5.00% 20/11/2040	1,608,583	0.06
AUD 7,179,000	Triton Bond Trust '2026-1 A2' FRN 15/2/2058	4,420,773	0.16
AUD 2,542,000	Triton Bonds Trust '2025-1 A2' FRN 12/3/2057	1,568,727	0.06
AUD 1,357,000	Triton Bonds Trust '2025-1 AB' FRN 12/3/2057	836,786	0.03
AUD 900,000	Turquoise V Trust '2026-1 C' FRN 12/6/2067	557,073	0.02

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Australia *continued*		
AUD 610,000	Turquoise V Trust '2026-1 D' FRN 12/6/2067	377,095	0.01
AUD 700,000	Westpac Banking Corp. FRN 4/6/2040	418,610	0.02
AUD 530,000	Westpac Banking Corp. FRN 12/2/2041	320,997	0.01
		113,097,101	4.10
	Austria		
EUR 289,000	ams-OSRAM AG 10.50% 30/3/2029	306,888	0.01
		306,888	0.01
	Belgium		
EUR 200,000	Ageas SA FRN (Perpetual)	202,102	0.01
EUR 19,900,000	Belfius Bank SA 3.875% 14/4/2032	20,121,558	0.73
		20,323,660	0.74
	Benin		
USD 2,275,000	Benin Government International Bonds 7.96% 13/2/2038	2,062,013	0.08
		2,062,013	0.08
	Bermuda		
EUR 4,700,000	Athora Holding Ltd. 5.875% 10/9/2034^	4,892,712	0.18
USD 200,000	China Oil & Gas Group Ltd. 7.00% 4/2/2029	168,255	0.01
USD 500,000	RLGH Finance Bermuda Ltd. FRN (Perpetual)	430,943	0.01
		5,491,910	0.20
	Bosnia		
EUR 6,000,000	Federation of Bosnia & Herzegovina Eurobond 5.50% 17/7/2030^	6,217,861	0.22
EUR 11,815,000	Federation of Bosnia & Herzegovina Eurobond 5.00% 4/6/2031	11,809,093	0.43
		18,026,954	0.65
	Brazil		
EUR 18,400,000	Brazil Government International Bonds 4.00% 23/4/2030^	18,434,500	0.67
EUR 16,034,000	Brazil Government International Bonds 4.875% 23/4/2033	16,058,051	0.58
EUR 5,592,000	Brazil Government International Bonds 5.50% 23/4/2036	5,642,328	0.21
		40,134,879	1.46
	British Virgin Islands		
USD 300,000	Cas Capital No. 2 Ltd. FRN (Perpetual)	259,464	0.01
EUR 400,000	Fortune Star BVI Ltd. 3.95% 2/10/2026	399,988	0.01
USD 200,000	Fortune Star BVI Ltd. 6.80% 9/9/2029	169,577	0.01
EUR 425,000	Fortune Star BVI Ltd. 5.875% 20/11/2030	412,370	0.02
		1,241,399	0.05
	Canada		
USD 10,000,000	Bank of Nova Scotia FRN 27/10/2081^	8,493,921	0.31
SGD 250,000	Manulife Financial Corp. FRN 4/6/2036	168,628	0.01
EUR 6,300,000	Province of Quebec Canada 3.875% 23/4/2041	6,345,943	0.23
	Canada *continued*		
EUR 10,566,000	Royal Bank of Canada FRN 3/2/2032	10,445,492	0.38
EUR 6,058,000	Toronto-Dominion Bank 3.641% 22/10/2031	6,081,511	0.22
EUR 4,800,000	Toronto-Dominion Bank 3.357% 22/9/2032	4,732,347	0.17
		36,267,842	1.32
	Cayman Islands		
USD 227,000	Fantasia Holdings Group Co. Ltd. 11.875% 1/6/2026	2,923	0.00
USD 227,000	Fantasia Holdings Group Co. Ltd. 9.25% 28/7/2026	2,923	0.00
USD 200,000	Fantasia Holdings Group Co. Ltd. 6.95% 17/12/2026	2,919	0.00
USD 398,000	Fantasia Holdings Group Co. Ltd. 10.875% 9/1/2027	5,125	0.00
USD 630,000	Fantasia Holdings Group Co. Ltd. 11.75% 17/4/2027	7,977	0.00
USD 200,000	FWD Group Holdings Ltd. FRN (Perpetual)	172,415	0.01
USD 200,000	New World China Land Ltd. 4.75% 23/1/2027	164,177	0.01
GBP 350,000	Trafford Centre Finance Ltd. FRN 28/7/2035	342,673	0.01
		701,132	0.03
	Colombia		
EUR 15,175,000	Colombia Government International Bonds 3.75% 19/9/2028^	15,000,487	0.54
EUR 15,000,000	Colombia Government International Bonds 5.00% 19/9/2032	14,512,500	0.53
		29,512,987	1.07
	Czech Republic		
EUR 10,928,000	EP Infrastructure AS 1.816% 2/3/2031	9,896,451	0.36
EUR 27,350,000	EP Infrastructure AS 4.125% 27/2/2033	26,858,783	0.97
		36,755,234	1.33
	Denmark		
EUR 183,000	SGL Group ApS FRN 22/4/2030	176,254	0.01
EUR 118,000	SGL Group ApS FRN 24/2/2031^	112,363	0.00
EUR 294,000	TDC Brands AS 8.00% 30/4/2031^	295,266	0.01
		583,883	0.02
	Finland		
EUR 257,000	Stora Enso OYJ FRN (Perpetual)	261,055	0.01
EUR 100,000	Stora Enso OYJ FRN (Perpetual)	101,192	0.00
		362,247	0.01
	France		
EUR 17,700,000	Agence Francaise de Developpement EPIC 3.75% 28/1/2036	17,633,802	0.64
EUR 100,000	Air France-KLM FRN (Perpetual)	100,232	0.00
EUR 4,200,000	Air Liquide Finance SA 3.00% 5/5/2033	4,090,992	0.15
EUR 290,982	Altice France SA 5.625% 15/7/2032	283,837	0.01
EUR 963,451	Atos SE FRN 18/12/2029^	1,111,250	0.04
EUR 511,000	Atos SE 8.125% 21/5/2031	512,252	0.02
EUR 2,800,000	AXA SA FRN 10/7/2042	2,511,167	0.09

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 3,175,000	AXA SA FRN (Perpetual)	3,279,230	0.12
EUR 3,800,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	3,935,059	0.14
EUR 21,700,000	Banque Federative du Credit Mutuel SA FRN 26/5/2035	21,984,589	0.80
EUR 9,000,000	BNP Paribas Cardif SA FRN 27/5/2041	9,122,039	0.33
EUR 700,000	BNP Paribas Cardif SA FRN (Perpetual)	707,013	0.03
EUR 4,200,000	BNP Paribas SA FRN 31/8/2033	3,959,720	0.14
EUR 273,554	BNP Paribas SA FRN 29/10/2049	256,454	0.01
GBP 20,700,000	BPCE SA FRN 30/11/2032	22,990,589	0.83
EUR 390,000	Clariane SE 0.875% 6/3/2027	236,047	0.01
EUR 163,000	Clariane SE 6.875% 15/4/2031	167,104	0.01
EUR 688,600	Clariane SE FRN 31/12/2099	308,149	0.01
EUR 6,800,000	CNP Assurances SA FRN 10/6/2047	6,875,013	0.25
GBP 22,500,000	Credit Agricole SA FRN 9/12/2031	25,573,833	0.93
EUR 8,700,000	Credit Mutuel Home Loan SFH SA 3.125% 10/3/2036^	8,444,498	0.31
EUR 347,000	Egis SA 5.125% 15/5/2031	352,503	0.01
EUR 6,200,000	Electricite de France SA FRN (Perpetual)	6,179,661	0.22
EUR 8,200,000	Electricite de France SA FRN 31/12/2099	8,126,641	0.29
EUR 200,000	Electricite de France SA FRN (Perpetual)	191,313	0.01
EUR 6,500,000	Electricite de France SA FRN (Perpetual)^	6,431,977	0.23
GBP 2,900,000	Electricite de France SA FRN 31/12/2099	3,316,574	0.12
GBP 200,000	Electricite de France SA FRN (Perpetual)^	238,927	0.01
EUR 516,000	Elior Group SA 5.625% 15/3/2030^	516,158	0.02
EUR 111,930	FCT Autonoria '2023- DE C' FRN 26/1/2043	113,168	0.00
EUR 112,139	FCT Autonoria '2023-DE D' FRN 26/1/2043	113,994	0.00
EUR 55,981	FCT Autonoria '2023-DE E' FRN 26/1/2043	57,564	0.00
EUR 28,115	FCT Autonoria '2023-DE F' FRN 26/1/2043	29,186	0.00
EUR 331,240	FCT Noria '2021-1 C' FRN 25/10/2049	331,083	0.01
EUR 141,960	FCT Noria '2021-1 D' FRN 25/10/2049	141,797	0.01
EUR 900,000	FCT Noria '2025-1 B' FRN 25/7/2043	896,985	0.03
EUR 300,000	FCT Noria '2025-1 C' FRN 25/7/2043	298,656	0.01
EUR 200,000	FCT Noria '2025-1 D' FRN 25/7/2043	198,977	0.01
EUR 200,000	FCT Noria '2025-1 E' FRN 25/7/2043	198,708	0.01
EUR 200,000	FCT Ponant '1 C' FRN 27/9/2038	200,151	0.01
EUR 200,000	FCT Ponant '1 D' FRN 27/9/2038	200,819	0.01
EUR 400,000	FCT Ponant '1 E' FRN 27/9/2038	408,312	0.02
USD 225,000	Forvia SE 6.75% 15/9/2033	194,369	0.01
EUR 158,000	Goldstory SAS FRN 1/2/2030	158,414	0.01
EUR 587,000	Goldstory SAS 6.75% 1/2/2030	594,484	0.02
EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' FRN 27/5/2062	1,002,692	0.04
EUR 224,000	HomeVi SASU 6.625% 31/10/2031	227,385	0.01
EUR 5,100,000	Ile-de-France Mobilites 4.20% 3/2/2046	5,038,308	0.18
EUR 200,000	Iliad Holding SAS 6.875% 15/4/2031^	211,621	0.01
EUR 528,000	Kapla Holding SAS 5.00% 30/4/2031	531,284	0.02
EUR 106,000	Kapla Holding SAS 5.125% 30/4/2032	106,404	0.00
EUR 204,000	Kapla Holding SAS FRN 30/4/2033	206,550	0.01
EUR 5,100,000	Kering SA 3.375% 11/3/2032	5,049,684	0.18
EUR 3,000,000	Kering SA 3.875% 5/9/2035^	2,989,074	0.11
EUR 2,100,000	Kering SA 3.625% 11/3/2036	2,034,024	0.07
USD 20,000,000	La Mondiale SAM FRN 26/1/2047^	17,249,474	0.63
EUR 4,300,000	Master Credit Cards Pass Compartment France '2025-1 A' FRN 25/11/2040	4,307,008	0.16
EUR 800,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21/6/2052	708,954	0.03
EUR 100,000	New Immo Holding SA 5.875% 17/4/2028	102,289	0.00
EUR 300,000	New Immo Holding SA 4.875% 8/12/2028	300,897	0.01
EUR 100,000	New Immo Holding SA 4.95% 14/11/2030	99,618	0.00
EUR 100,000	New Immo Holding SA 5.50% 23/4/2031	100,265	0.00
EUR 810,585	Noria DE '2024-DE1 B' FRN 25/2/2043	810,197	0.03
EUR 472,842	Noria DE '2024-DE1 C' FRN 25/2/2043	473,062	0.02
EUR 67,549	Noria DE '2024-DE1 D' FRN 25/2/2043	67,758	0.00
EUR 67,549	Noria DE '2024-DE1 E' FRN 25/2/2043	68,344	0.00
EUR 3,200,000	RCI Banque SA 3.625% 3/11/2032^	3,138,253	0.11
EUR 200,000	RCI Banque SA FRN (Perpetual)	203,727	0.01
EUR 700,000	Schneider Electric SE 1.25% 23/9/2033	768,803	0.03
EUR 10,967,000	SNF Group SACA 4.50% 15/3/2032	11,162,724	0.40
EUR 17,600,000	Societe Generale SA FRN 14/4/2034	17,498,575	0.63
USD 15,000,000	Societe Generale SA FRN (Perpetual)	13,603,261	0.49
EUR 5,000,000	Unedic Asseo 4.00% 3/6/2041	4,954,295	0.18
EUR 15,800,000	Valeo SE 4.875% 3/2/2033	15,685,726	0.57
EUR 10,600,000	Veolia Environnement SA 3.209% 14/1/2031	10,511,578	0.38
EUR 700,000	Vinci SA 0.75% 4/3/2031	685,776	0.03
EUR 1,203,200	Worldline SA 30/7/2026 (Zero Coupon)	1,194,454	0.04
EUR 7,000,000	Worldline SA 4.125% 12/9/2028	6,573,760	0.24
		291,239,114	10.56
	Germany		
EUR 200,000	Adler Pelzer Holding GmbH 9.50% 1/4/2027	189,640	0.01
EUR 10,700,000	Allianz SE FRN 25/7/2053	11,816,571	0.43
EUR 8,900,000	Bayer AG FRN 12/11/2079	8,837,988	0.32
EUR 600,000	BRANICKS Group AG 2.25% 22/9/2026	382,396	0.01

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 800,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	800,087	0.03
GBP 19,500,000	Commerzbank AG FRN 28/2/2033	23,596,012	0.86
EUR 792,682	DEMIRE Deutsche Mittelstand Real Estate AG FRN 31/12/2027	721,762	0.03
EUR 4,200,000	Deutsche Bank AG FRN 19/11/2030	3,962,146	0.14
EUR 14,200,000	Deutsche Bank AG FRN (Perpetual)^	14,147,318	0.51
EUR 400,000	Deutsche Bank AG FRN (Perpetual)	407,423	0.01
EUR 200,000	Deutsche Bank AG FRN (Perpetual)	211,640	0.01
EUR 400,000	Deutsche Bank AG FRN 31/12/2099	427,722	0.02
EUR 200,000	Deutsche Bank AG FRN (Perpetual)	216,152	0.01
EUR 10,800,000	Deutsche Bank AG FRN 31/12/2099	11,643,804	0.42
EUR 200,000	Deutsche Lufthansa AG FRN 15/1/2055^	201,545	0.01
EUR 383,000	Dynamo Newco II GmbH 6.25% 15/10/2031	338,350	0.01
EUR 5,200,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	5,086,706	0.18
EUR 326,000	Gruenenthal GmbH 4.625% 15/11/2031	329,307	0.01
EUR 8,223,000	Hamburg Commercial Bank AG 4.75% 2/5/2029	8,534,140	0.31
EUR 12,125,000	Heidelberg Materials AG 4.00% 18/7/2035	12,117,612	0.44
USD 400,000	IHO Verwaltungs GmbH 8.00% 15/11/2032	359,452	0.01
EUR 300,000	MTU Aero Engines AG 15/7/2033 (Zero Coupon)	288,678	0.01
EUR 739,000	Nidda Healthcare Holding GmbH 7.00% 21/2/2030^	767,374	0.03
EUR 907,000	Nidda Healthcare Holding GmbH FRN 15/10/2032	913,777	0.03
EUR 420,000	PrestigeBidCo GmbH FRN 1/7/2029	425,086	0.02
EUR 2,300,000	RWE AG FRN 18/6/2055^	2,304,995	0.08
EUR 1,200,000	SC Germany SA Compartment Consumer '2025-1 B' FRN 14/12/2038	1,196,720	0.04
EUR 200,000	Schaeffler AG 5.00% 13/5/2033	200,853	0.01
EUR 300,000	TAG Immobilien AG 0.625% 11/3/2031	325,215	0.01
EUR 9,000,000	Volkswagen Bank GmbH 4.00% 26/11/2030	9,115,976	0.33
EUR 200,000	Vonovia SE 0.875% 20/5/2032	191,902	0.01
		120,058,349	4.35
	Greece		
EUR 4,900,000	Eurobank SA FRN 12/3/2030	4,868,962	0.17
EUR 13,325,000	Eurobank SA FRN 25/5/2032	13,422,846	0.49
EUR 3,200,000	Eurobank SA FRN 30/4/2035	3,204,723	0.11
EUR 625,000	Eurobank SA FRN (Perpetual)^	618,422	0.02
EUR 30,881,000	Hellenic Republic Government Bonds 3.375% 16/6/2036	30,255,819	1.10
EUR 3,350,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	3,233,009	0.12
EUR 200,000	National Bank of Greece SA FRN (Perpetual)	197,879	0.01
		55,801,660	2.02
	Hungary		
EUR 23,425,000	Hungary Government International Bonds 4.00% 25/7/2029	23,995,984	0.87
EUR 7,112,000	Hungary Government International Bonds 4.25% 26/5/2033	7,289,800	0.27
EUR 7,000,000	MFB Magyar Fejlesztesi Bank Zrt 4.375% 27/6/2030^	7,175,000	0.26
EUR 7,755,000	OTP Jelzalogbank Zrt 3.444% 31/8/2033	7,769,580	0.28
		46,230,364	1.68
	Iceland		
EUR 1,882,000	Kvika banki Hf. 4.50% 2/6/2029	1,917,136	0.07
		1,917,136	0.07
	India		
USD 200,000	IRB Infrastructure Developers Ltd. 7.11% 11/3/2032^	175,337	0.01
USD 340,000	Muthoot Finance Ltd. 5.75% 4/8/2030	288,316	0.01
USD 400,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. 4.50% 14/7/2028	331,860	0.01
USD 340,000	Sammaan Capital Ltd. 7.50% 16/10/2030	296,978	0.01
		1,092,491	0.04
	Indonesia		
EUR 13,750,000	Indonesia Government International Bonds 4.50% 29/5/2033	13,868,525	0.50
EUR 2,547,000	Indonesia Government International Bonds 4.46% 4/3/2038	2,472,182	0.09
EUR 11,600,000	Indonesia Government International Bonds 5.125% 29/5/2038	11,887,100	0.43
USD 300,000	Krakatau Posco PT 6.375% 11/6/2027	259,653	0.01
		28,487,460	1.03
	International		
GBP 1,208,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.875% 1/6/2028^	1,373,477	0.05
		1,373,477	0.05
	Ireland		
EUR 400,000	AB Carval Euro DAC '2X D' FRN 15/2/2037	406,679	0.01
GBP 2,960,990	Aesir European Loan Conduit DAC '41X A' FRN 23/1/2036	3,415,080	0.12
GBP 711,997	Aesir European Loan Conduit DAC '41X B' FRN 23/1/2036	820,263	0.03
EUR 210,000	Arbour DAC '6X DR' FRN 15/11/2037	210,520	0.01
EUR 760,000	Arcano Euro DAC '1X A' FRN 25/4/2039	762,075	0.03
EUR 110,000	Arcano Euro DAC '2X D' FRN 25/7/2039	110,879	0.00
EUR 500,000	Arcano Euro DAC '4X D' FRN 17/1/2039	500,000	0.02
EUR 140,000	Arini European DAC '10X D' FRN 15/7/2040	141,435	0.00
EUR 300,000	Arini European DAC '4X D' FRN 15/1/2038	301,220	0.01
EUR 950,000	Arini European DAC '5X A' FRN 15/1/2039	949,206	0.03

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 170,000	Arini European DAC '5X D' FRN 15/1/2039	170,574	0.01
EUR 1,270,000	Arini European DAC '7X A' FRN 15/1/2039	1,274,507	0.05
EUR 110,000	Aurium DAC '13X D' FRN 15/4/2038	108,959	0.00
EUR 164,372	Aurium DAC '4X AR' FRN 16/1/2031	164,600	0.01
EUR 100,000	Aurium DAC '7X DR' FRN 15/10/2038	100,741	0.00
EUR 1,270,000	Aurium DAC '8X AR' FRN 16/10/2038	1,275,225	0.05
EUR 275,000	Avoca DAC '14X SUB' FRN 15/7/2039	103,400	0.00
EUR 120,000	Avoca DAC '18X DR' FRN 15/1/2038	120,168	0.00
EUR 717,000	BlackRock European DAC '13X SUB' FRN 20/10/2034	385,746	0.01
EUR 9,825,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	9,621,839	0.35
EUR 1,100,000	Bridgepoint DAC '4X AR' FRN 20/1/2039	1,102,129	0.04
EUR 1,270,000	Bridgepoint DAC '9X A' FRN 15/10/2039	1,275,318	0.05
EUR 250,000	Capital Four DAC '8X D' FRN 25/10/2037	252,314	0.01
EUR 2,860,000	CIFC European Funding DAC '2X AR' FRN 15/10/2039	2,866,000	0.10
EUR 150,000	CIFC European Funding DAC '2X DR' FRN 15/10/2039	150,797	0.01
EUR 370,000	CIFC European Funding DAC '3X DR' FRN 15/1/2039	368,508	0.01
EUR 873,000	CIFC European Funding DAC '4X A' FRN 18/8/2035	873,037	0.03
EUR 150,000	Contego DAC '11X DR' FRN 20/11/2038	150,296	0.01
EUR 170,000	Contego DAC '5X DR' FRN 15/10/2037	168,364	0.01
EUR 210,000	Contego DAC '7X DR' FRN 23/1/2038	209,351	0.01
EUR 500,000	CVC Cordatus Loan Fund DAC '30 X AR' FRN 15/5/2037	500,677	0.02
GBP 3,544,995	DBMS DAC '2025-1X A' FRN 18/2/2036	4,093,248	0.15
GBP 630,999	DBMS DAC '2025-1X B' FRN 18/2/2036	726,985	0.03
GBP 190,000	DBMS DAC '2025-1X C' FRN 18/2/2036	219,088	0.01
EUR 350,000	Elm Park DAC '1X DR3' FRN 15/1/2038	349,728	0.01
EUR 890,000	Fidelity Grand Harbour DAC '2023-1X AR' FRN 15/2/2038	890,660	0.03
EUR 220,000	Fidelity Grand Harbour DAC '2023-1X DR' FRN 15/2/2038	219,218	0.01
EUR 254,616	Finance Ireland Auto Receivables '2 B' FRN 14/11/2034	254,693	0.01
EUR 300,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	299,372	0.01
EUR 390,866	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	392,461	0.01
EUR 130,289	Fortuna Consumer Loan ABS DAC '2024-2 C' FRN 18/10/2034	130,855	0.00
EUR 4,537,802	Fortuna Consumer Loan ABS DAC '2025-1 A' FRN 18/4/2035	4,543,791	0.16
	Ireland *continued*		
EUR 850,838	Fortuna Consumer Loan ABS DAC '2025-1 B' FRN 18/4/2035	851,008	0.03
EUR 283,613	Fortuna Consumer Loan ABS DAC '2025-1 C' FRN 18/4/2035	283,837	0.01
EUR 300,000	Fortuna Consumer Loan ABS DAC '2025-2 D' FRN 18/10/2035	298,785	0.01
EUR 200,000	Fortuna Consumer Loan ABS DAC '2025-2 E' FRN 18/10/2035	199,179	0.01
EUR 1,270,000	Hambridge Euro DAC '1X A' FRN 20/10/2038	1,274,720	0.05
EUR 150,000	Hambridge Euro DAC '1X D' FRN 20/10/2038	152,201	0.01
EUR 700,000	Henley DAC '11X A' FRN 25/4/2039	701,220	0.03
EUR 240,000	Henley DAC '11X D' FRN 25/4/2039	240,228	0.01
EUR 150,000	Henley DAC '12X D' FRN 15/1/2038	151,451	0.01
EUR 275,000	Henley DAC '17X D' FRN 25/7/2039	276,375	0.01
EUR 350,922	Henley DAC '1X AR' FRN 25/7/2034	350,946	0.01
EUR 260,000	Jubilee DAC '2024-29X D' FRN 15/1/2039	261,434	0.01
EUR 5,097,001	Lagarino European Loan Conduit '40X A' FRN 22/6/2037	5,103,372	0.18
EUR 1,142,503	Lagarino European Loan Conduit '40X B' FRN 22/6/2037	1,146,701	0.04
EUR 725,815	Lagarino European Loan Conduit '40X C' FRN 22/6/2037	733,027	0.03
EUR 2,061,748	Lagarino European Loan Conduit '40X D' FRN 22/6/2037	2,082,697	0.08
EUR 6,700,000	Linde PLC 3.80% 13/5/2036^	6,722,551	0.24
EUR 1,300,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	1,313,243	0.05
EUR 800,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	810,255	0.03
EUR 380,000	Newbridge Park DAC '1X D' FRN 15/4/2040	376,315	0.01
EUR 733,000	Otranto Park DAC '1X AR' FRN 15/10/2039	735,988	0.03
EUR 600,000	Palmer Square European DAC '2024-2X A' FRN 15/10/2037	600,042	0.02
EUR 400,000	Palmer Square European Loan Funding DAC '2024-2X D' FRN 15/5/2034	402,481	0.01
EUR 150,000	Palmer Square European Loan Funding DAC '2024-3X D' FRN 15/5/2034	150,938	0.01
EUR 320,000	Penta DAC '2024-17X DR' FRN 15/2/2039	319,150	0.01
EUR 190,000	Perrigo Finance Unlimited Co. 5.375% 30/9/2032	184,878	0.01
EUR 370,000	Providus DAC '14X D' FRN 18/4/2040	370,005	0.01
EUR 168,000	Providus DAC '2X DRR' FRN 15/10/2038	168,400	0.01
EUR 220,000	Rockfield Park DAC '1X C' FRN 16/7/2034	220,394	0.01
EUR 760,000	Rockford Tower Europe DAC '2025-1X A' FRN 25/10/2037	761,318	0.03
EUR 210,000	Rockford Tower Europe DAC '2025-1X D' FRN 25/10/2037	211,911	0.01
EUR 270,000	Rockford Tower Europe DAC '2025-3X D' FRN 15/1/2040	273,489	0.01

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 1,270,000	Signal Harmonic DAC '1X AR' FRN 15/7/2038	1,274,610	0.05
EUR 140,000	Signal Harmonic DAC '1X DR' FRN 15/7/2038	140,475	0.00
EUR 1,205,000	Silver Point Euro DAC '1X A' FRN 15/1/2039	1,211,529	0.04
EUR 150,000	Silver Point Euro DAC '1X D' FRN 15/1/2039	151,173	0.01
EUR 100,000	Silver Point Euro DAC '2X D' FRN 15/1/2039	101,115	0.00
EUR 1,240,000	Sona Fios DAC '3X A' FRN 20/4/2037	1,248,889	0.05
EUR 330,000	Sona Fios DAC '3X D' FRN 20/4/2037	333,028	0.01
EUR 130,000	Sona Fios DAC '5X D' FRN 25/8/2038	131,748	0.00
EUR 3,193,785	Taurus E.U. DAC '2025-EU1X A' FRN 17/2/2035	3,190,272	0.12
EUR 364,975	Taurus E.U. DAC '2025-EU1X B' FRN 17/2/2035	364,501	0.01
EUR 734,950	Taurus E.U. DAC '2025-EU1X C' FRN 17/2/2035	732,268	0.03
EUR 607,959	Taurus E.U. DAC '2025-EU1X D' FRN 17/2/2035	606,986	0.02
EUR 1,156,922	Taurus E.U. DAC '2025-EU1X E' FRN 17/2/2035	1,152,410	0.04
GBP 1,253,594	Taurus U.K. DAC '2025-UK2X A' FRN 18/2/2035	1,448,627	0.05
GBP 475,326	Taurus U.K. DAC '2025-UK2X B' FRN 18/2/2035	549,002	0.02
GBP 587,775	Taurus U.K. DAC '2025-UK2X C' FRN 18/2/2035	679,864	0.02
GBP 1,300,484	Taurus U.K. DAC '2025-UK2X D' FRN 18/2/2035	1,504,237	0.05
GBP 2,076,000	Taurus U.K. DAC '2025-UK4 A' FRN 18/8/2035	2,396,766	0.09
GBP 176,000	Taurus U.K. DAC '2025-UK4 B' FRN 18/8/2035	203,321	0.01
GBP 274,000	Taurus U.K. DAC '2025-UK4 C' FRN 18/8/2035	316,771	0.01
EUR 1,020,000	Texas Debt Capital Euro DAC '2025-1X A' FRN 16/4/2039	1,022,043	0.04
EUR 1,006,883	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	1,007,386	0.04
EUR 81,532	Thunder Logistics DAC '2024-1X B' FRN 17/11/2036	80,737	0.00
EUR 600,000	Tikehau DAC '12X A' FRN 20/10/2038	602,266	0.02
EUR 700,000	Tikehau DAC '12X D' FRN 20/10/2038	706,514	0.03
GBP 4,381,460	U.K. Logistics DAC '2025-2X A' FRN 17/8/2035	5,057,055	0.18
EUR 230,000	Victory Street DAC '1X D' FRN 15/1/2038	233,122	0.01
EUR 890,000	Victory Street DAC '2X A' FRN 15/1/2039	892,752	0.03
EUR 440,000	Victory Street DAC '2X D' FRN 15/1/2039	443,561	0.02
GBP 200,000	Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/3/2032	201,372	0.01
GBP 153,000	Virgin Media O2 Vendor Financing Notes VIII DAC 8.875% 15/7/2033	151,408	0.01
EUR 8,133,144	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	8,116,877	0.29
		104,961,230	3.81
	Israel		
USD 5,469,000	Israel Government International Bonds 4.50% 13/1/2031	4,626,561	0.17
		4,626,561	0.17
	Italy		
EUR 159,026	Asset-Backed European Securitisation Transaction SRL '25 B' FRN 15/11/2039	159,718	0.01
EUR 105,522	Asset-Backed European Securitisation Transaction SRL '25 C' FRN 15/11/2039	106,060	0.00
EUR 74,311	Asset-Backed European Securitisation Transaction SRL '25 D' FRN 15/11/2039	75,118	0.00
EUR 145,650	Asset-Backed European Securitisation Transaction SRL '25 E' FRN 15/11/2039	147,257	0.01
EUR 171,000	Auto ABS Italian Stella Loans '2025-2 C' FRN 25/6/2040	170,707	0.01
EUR 1,681,336	Auto ABS Italian Stella Loans SRL '2025-1 B' FRN 28/12/2040	1,684,749	0.06
EUR 112,243	AutoFlorence SRL '2 B' FRN 24/12/2044	112,219	0.00
EUR 48,433	AutoFlorence SRL '2 C' FRN 24/12/2044	48,462	0.00
EUR 27,748	AutoFlorence SRL '2 D' FRN 24/12/2044	27,801	0.00
EUR 207,265	AutoFlorence SRL '3 B' FRN 25/12/2046	210,126	0.01
EUR 81,728	AutoFlorence SRL '3 C' FRN 25/12/2046	83,392	0.00
EUR 84,305	AutoFlorence SRL '3 D' FRN 25/12/2046	86,395	0.00
EUR 177,000	Autoflorence SRL '4 C' FRN 24/12/2044	177,053	0.01
EUR 11,800,000	Cassa Depositi e Prestiti SpA 3.25% 3/6/2031	11,791,468	0.43
EUR 179,000	Cedacri SpA FRN 15/5/2028	173,899	0.01
EUR 319,000	Cesar SpA FRN 30/9/2031^	324,239	0.01
EUR 300,000	Cesar SpA 6.50% 30/9/2031	307,195	0.01
EUR 478,000	Dolcetto Holdco SpA 5.625% 14/7/2032^	481,464	0.02
EUR 13,550,000	Enel SpA 3.50% 26/5/2030	13,658,340	0.50
EUR 13,725,000	Enel SpA 3.875% 26/5/2033	13,888,979	0.50
EUR 4,325,000	Enel SpA FRN (Perpetual)	4,258,490	0.15
EUR 8,400,000	Enel SpA FRN (Perpetual)	8,443,162	0.31
EUR 5,100,000	Enel SpA FRN (Perpetual)	5,090,963	0.18
EUR 2,675,000	Enel SpA FRN (Perpetual)	2,610,599	0.10
EUR 2,397,000	Enel SpA FRN 31/12/2099^	2,639,451	0.10
EUR 265,000	Engineering - Ingegneria Informatica - SpA 11.125% 15/5/2028^	274,597	0.01
EUR 377,000	Fedrigoni SpA FRN 15/1/2030^	378,826	0.01
EUR 347,696	Fiber Midco SpA 10.75% 15/6/2029^	312,764	0.01
EUR 1,805,040	Fulvia SPV SRL '2025-1 A1' FRN 23/12/2041	1,807,495	0.07
EUR 1,018,017	Fulvia SPV SRL '2025-1 B' FRN 23/12/2041	1,018,704	0.04
EUR 182,604	Fulvia SPV SRL '2025-1 C' FRN 23/12/2041	182,903	0.01
EUR 255,865	Golden Bar Securitisation SRL '2024-1 B' FRN 22/9/2043	257,462	0.01
EUR 1,195,847	Golden Bar Securitisation SRL '2025-1 B' FRN 20/12/2044	1,195,458	0.04

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 114,948	Golden Bar Securitisation SRL '2025-2 C' FRN 22/12/2044	114,827	0.00
EUR 99,315	Golden Bar Securitisation SRL '2025-2 D' FRN 22/12/2044	99,409	0.00
EUR 396,000	IMA Industria Macchine Automatiche SpA FRN 15/4/2029	401,653	0.01
EUR 11,100,000	Intesa Sanpaolo SpA FRN 31/12/2099	11,477,855	0.42
EUR 149,000	Irca SpA FRN 15/12/2029	151,146	0.01
EUR 80,245	Italian Stella Loans SRL '2024-2 C' FRN 27/5/2039	80,730	0.00
EUR 77,907	Italian Stella Loans SRL '2024-2 D' FRN 27/5/2039	78,948	0.00
EUR 142,000	Italmatch Chemicals SpA FRN 5/2/2031	142,983	0.01
EUR 100,000	Italmatch Chemicals SpA 6.25% 5/2/2031	101,772	0.00
EUR 156,000	Itelyum Regeneration SpA 5.75% 15/4/2030	157,661	0.01
EUR 287,000	Kiko SpA FRN 15/1/2032^	288,755	0.01
EUR 102,465	Red & Black Auto Italy SRL '3 B' FRN 28/7/2036	102,636	0.00
EUR 75,342	Red & Black Auto Italy SRL '3 C' FRN 28/7/2036	75,604	0.00
EUR 404,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	401,452	0.01
EUR 152,000	Sunrise SPV 97 SRL '2025-2 D' FRN 27/10/2050	152,175	0.01
EUR 756,000	Sunrise SPV SRL '2026-1 C' FRN 27/4/2051	756,208	0.03
EUR 347,000	Sunrise SPV SRL '2026-1 D' FRN 27/4/2051	347,139	0.01
EUR 369,000	Sunrise SPV SRL '2026-1 E' FRN 27/4/2051	368,930	0.01
EUR 191,000	TeamSystem SpA FRN 1/7/2032	185,897	0.01
EUR 3,200,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	3,137,213	0.11
		90,808,508	3.29
	Japan		
EUR 4,650,000	Mitsubishi UFJ Financial Group, Inc. FRN 22/4/2034	4,679,488	0.17
EUR 2,300,000	Nippon Life Insurance Co. FRN 2/9/2055	2,255,604	0.08
EUR 8,800,000	NTT Finance Corp. 3.224% 4/3/2032	8,688,352	0.32
EUR 1,253,000	Rakuten Group, Inc. FRN 31/12/2099^	1,240,861	0.04
EUR 255,000	SoftBank Group Corp. 5.375% 8/1/2029^	259,611	0.01
EUR 200,000	SoftBank Group Corp. 3.375% 6/7/2029^	191,657	0.01
EUR 215,000	SoftBank Group Corp. 5.25% 10/10/2029	215,924	0.01
EUR 6,686,000	SoftBank Group Corp. 6.375% 22/4/2030	6,917,368	0.25
EUR 12,525,000	SoftBank Group Corp. 5.875% 10/7/2031^	12,544,536	0.45
EUR 14,619,000	SoftBank Group Corp. 7.00% 22/4/2032	15,259,480	0.55
EUR 616,000	SoftBank Group Corp. 5.75% 8/7/2032^	612,550	0.02
EUR 253,000	SoftBank Group Corp. 6.375% 10/7/2033	254,794	0.01
EUR 529,000	SoftBank Group Corp. 7.375% 22/4/2034	553,767	0.02
EUR 228,000	SoftBank Group Corp. FRN 29/10/2062	213,323	0.01
		53,887,315	1.95
	Jersey		
EUR 922,000	Ardonagh Finco Ltd. 6.875% 15/2/2031	925,463	0.04
GBP 359,000	Aston Martin Capital Holdings Ltd. 10.375% 31/3/2029	344,748	0.01
GBP 100,000	Aston Martin Capital Holdings Ltd. 10.375% 31/3/2029	93,900	0.00
GBP 300,000	CPUK Finance Ltd. 4.50% 28/8/2027	343,521	0.01
EUR 265,000	Deepocean Ltd. 6.00% 8/4/2031	272,832	0.01
GBP 236,000	Heathrow Funding Ltd. 6.00% 5/3/2032	274,761	0.01
GBP 1,357,120	Intu Jersey 2 Ltd. 2.875% 1/11/2026	225,167	0.01
EUR 13,882,000	TER Finance Jersey Ltd. 4.50% 31/3/2032	13,916,705	0.51
GBP 1,442,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	1,667,592	0.06
		18,064,689	0.66
	Lithuania		
EUR 7,200,000	Lithuania Government International Bonds 3.625% 10/3/2036^	7,179,624	0.26
EUR 2,894,000	Lithuania Government International Bonds 4.125% 22/1/2041	2,861,211	0.10
EUR 6,113,000	Lithuania Government International Bonds 4.25% 10/9/2045	6,020,785	0.22
		16,061,620	0.58
	Luxembourg		
EUR 1,483,284	Adler Financing SARL 8.25% 31/12/2028	1,669,275	0.06
EUR 491,000	Alexandrite Lake Lux Holdings SARL 6.75% 30/7/2030^	485,712	0.02
EUR 300,000	Alstria SARL 4.25% 15/10/2029	293,399	0.01
EUR 300,000	Alstria SARL 5.50% 20/3/2031	299,011	0.01
USD 1,116,271	Ardagh Group SA 9.50% 1/12/2030	1,023,563	0.04
EUR 1,157,000	Ardagh Group SA 12.00% 1/12/2030^	1,058,873	0.04
EUR 5,675,000	Aroundtown Finance SARL FRN (Perpetual)	5,361,157	0.20
EUR 6,301,000	Aroundtown Finance SARL FRN (Perpetual)^	5,997,940	0.22
EUR 2,000,000	Aroundtown SA 3.25% 2/1/2031	1,931,294	0.07
EUR 6,700,000	Aroundtown SA FRN (Perpetual)^	6,664,794	0.24
EUR 100,000	Auto1 Car Funding SARL '2024-1 C' FRN 15/12/2033	100,530	0.00
EUR 100,000	Auto1 Car Funding SARL '2024-1 D' FRN 15/12/2033	102,455	0.00
EUR 11,275,000	Becton Dickinson Euro Finance SARL 3.855% 20/5/2033	11,365,246	0.41
USD 550,000	Breakwater Energy Holdings SARL 9.25% 15/11/2030	501,440	0.02
EUR 1,334,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	1,333,814	0.05
EUR 16,700,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030	16,900,490	0.61
EUR 100,000	ECARAT DE SA Compartment '2025-2 C' FRN 25/2/2037	99,829	0.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 1,500,000	ECARAT DE SA Compartment Lease '2025-1 B' FRN 25/5/2034	1,503,294	0.06
EUR 1,300,000	European TopSoho SARL 4.00% 21/9/2026	1,050,985	0.04
EUR 900,000	First Mobility SARL '2025-1 B' FRN 14/10/2032	899,494	0.03
EUR 943,000	Froneri Lux FinCo SARL 4.75% 1/8/2032^	919,380	0.03
EUR 713,256	Garfunkelux Holdco 3 SA 9.00% 1/9/2028	717,698	0.03
EUR 58,805	Garfunkelux Holdco 4 SA 10.50% 1/5/2030	735	0.00
CHF 760,000	Gategroup Finance Luxembourg SA 3.00% 28/2/2027	839,875	0.03
EUR 100,000	Golden Ray SA - Compartment 1 '1 B' FRN 27/12/2057	100,918	0.00
EUR 100,000	Golden Ray SA - Compartment 1 '1 C' FRN 27/12/2057	100,517	0.00
EUR 974,060	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	973,719	0.04
EUR 3,414,080	Golden Ray SA - Compartment '2 A' FRN 27/12/2058	3,423,037	0.12
EUR 100,000	Golden Ray SA - Compartment '2 B' FRN 27/12/2058	100,228	0.00
EUR 100,000	Golden Ray SA - Compartment '2 C' FRN 27/12/2058	100,254	0.00
EUR 800,000	Grand City Properties SA 2.00% 25/10/2032	706,926	0.03
EUR 2,715,000	Holcim Finance Luxembourg SA 0.50% 23/4/2031	2,362,022	0.09
EUR 526,000	ION Platform Finance SARL 7.875% 1/5/2029^	489,573	0.02
EUR 277,000	ION Platform Finance SARL 6.50% 30/9/2030^	229,622	0.01
EUR 213,000	ION Platform Finance SARL 6.875% 30/9/2032^	165,582	0.01
EUR 572,953	Kleopatra Finco SARL FRN 30/1/2031	497,415	0.02
EUR 885,000	Lune Holdings SARL 5.625% 15/11/2028	44,248	0.00
EUR 1,107,000	Maxam Prill SARL 6.00% 15/7/2030^	1,127,810	0.04
EUR 174,000	Motion Finco SARL 7.375% 15/6/2030	152,734	0.01
EUR 389,000	PRA Group Europe Holding II SARL 6.25% 30/9/2032	378,358	0.01
EUR 95,579	RevoCar SA Compartment '2025-2 C' FRN 25/8/2038	95,393	0.00
EUR 1,035,782	SC Germany SA Compartment Consumer '2024-1 B' FRN 14/1/2038	1,036,057	0.04
EUR 332,000	SES SA FRN 12/9/2054^	336,480	0.01
EUR 374,000	Summer BC Holdco B SARL 5.875% 15/2/2030	329,599	0.01
USD 600,000	Telenet Finance Luxembourg Notes SARL 5.50% 1/3/2028	511,498	0.02
EUR 1,968,200	Titanium 2l Bondco SARL 6.25% 14/1/2031	297,346	0.01
EUR 7,800,000	Traton Finance Luxembourg SA 2.875% 26/8/2028	7,732,764	0.28
EUR 1,587,996	Vanir Logistics Finance SARL '1X A' FRN 23/7/2037	1,589,584	0.06
EUR 631,999	Vanir Logistics Finance SARL '1X B' FRN 23/7/2037	631,367	0.02
EUR 316,000	Vanir Logistics Finance SARL '1X C' FRN 23/7/2037	315,526	0.01
EUR 1,338,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	1,335,002	0.05
EUR 44,575	Vivion Investments SARL 8.25% 31/8/2028^	44,915	0.00
EUR 676,177	Vivion Investments SARL 6.50% 28/2/2029	680,460	0.03
EUR 397,000	Vivion Investments SARL 5.625% 8/6/2030^	377,424	0.01
EUR 400,000	Vivion Investments SARL FRN (Perpetual)^	358,275	0.01
		87,744,936	3.18
	Macedonia		
EUR 7,500,000	North Macedonia Government International Bonds 6.96% 13/3/2027	7,646,100	0.28
EUR 22,763,000	North Macedonia Government International Bonds 1.625% 10/3/2028	21,794,207	0.79
EUR 9,380,000	North Macedonia Government International Bonds 3.875% 21/1/2030	9,268,612	0.34
EUR 5,725,000	North Macedonia Government International Bonds 4.75% 21/1/2034^	5,628,391	0.20
		44,337,310	1.61
	Mauritius		
USD 800,000	India Clean Energy Holdings 4.50% 18/4/2027	675,840	0.02
		675,840	0.02
	Mexico		
MXN 6,555,900	Mexico Bonos 7.75% 23/11/2034	298,590	0.01
EUR 31,810,000	Mexico Government International Bonds 3.50% 19/9/2029	31,547,567	1.15
EUR 20,125,000	Mexico Government International Bonds 3.875% 16/5/2031	19,933,813	0.72
EUR 8,670,000	Mexico Government International Bonds 4.50% 19/3/2034	8,594,138	0.31
EUR 6,692,000	Mexico Government International Bonds 4.875% 16/5/2036	6,633,445	0.24
EUR 11,764,000	Mexico Government International Bonds 5.125% 19/3/2038	11,616,950	0.42
EUR 8,905,000	Mexico Government International Bonds 5.375% 16/5/2040^	8,877,172	0.32
		87,501,675	3.17
	Montenegro		
EUR 28,793,000	Montenegro Government International Bonds 2.875% 16/12/2027	28,343,109	1.03
EUR 7,900,000	Montenegro Government International Bonds 2.55% 3/10/2029^	7,598,102	0.27

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Montenegro *continued*		
USD 8,000,000	Montenegro Government International Bonds 7.25% 12/3/2031	7,251,852	0.26
EUR 19,556,000	Montenegro Government International Bonds 4.875% 1/4/2032	19,756,449	0.72
		62,949,512	2.28
	Morocco		
EUR 18,000,000	Morocco Government International Bonds 3.875% 2/4/2029	18,076,500	0.66
EUR 15,400,000	Morocco Government International Bonds 4.75% 26/5/2034	15,458,520	0.56
EUR 5,778,000	Morocco Government International Bonds 4.75% 2/4/2035^	5,778,000	0.21
EUR 5,839,000	Morocco Government International Bonds 5.125% 26/5/2038	5,837,832	0.21
		45,150,852	1.64
	Netherlands		
EUR 12,300,000	ABN AMRO Bank NV FRN (Perpetual)	12,383,960	0.45
USD 9,220,000	Argentum Netherlands BV for Swiss Re Ltd. FRN (Perpetual)^	7,941,649	0.29
EUR 9,200,000	ASN Bank NV 3.625% 21/10/2031	9,224,599	0.33
EUR 1,800,000	ASN Bank NV 3.625% 28/4/2032	1,790,705	0.07
EUR 9,900,000	ASN Bank NV 3.375% 27/10/2032	9,690,012	0.35
EUR 200,000	Citycon Treasury BV 5.375% 8/7/2031	191,742	0.01
EUR 577,000	Cooperatieve Rabobank UA FRN (Perpetual)^	653,871	0.02
EUR 945,000	Digital Dutch Finco BV 1.00% 15/1/2032	812,647	0.03
EUR 12,268,000	Digital Dutch Finco BV 3.875% 15/7/2034	12,003,661	0.44
EUR 2,489,000	Digital Intrepid Holding BV 0.625% 15/7/2031	2,134,868	0.08
EUR 330,000	Domi BV '2023-1 B' FRN 15/2/2055	333,237	0.01
EUR 1,946,364	Domi BV '2025-1 A' FRN 16/4/2057	1,949,399	0.07
EUR 151,000	Domi BV '2026-1 C' FRN 15/2/2057	149,089	0.01
EUR 1,891,589	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	1,897,897	0.07
EUR 9,100,000	E.ON International Finance BV 4.053% 27/5/2036	9,238,742	0.34
EUR 10,200,000	ELM BV for Swiss Life Insurance & Pension Group FRN 31/12/2099	10,279,356	0.37
EUR 3,093,877	Fairbridge BV '2025-1 A' FRN 24/2/2062	3,107,940	0.11
EUR 355,433	Fairbridge BV '2025-1 B' FRN 24/2/2062	354,929	0.01
EUR 94,244	Fairbridge BV '2025-1 C' FRN 24/2/2062	94,339	0.00
EUR 1,900,000	Galderma Finance Europe BV 3.50% 20/3/2030	1,908,164	0.07
EUR 675,000	Galderma Finance Europe BV 3.375% 17/3/2031	672,507	0.02
EUR 8,000,000	Heimstaden Bostad Treasury BV 1.625% 13/10/2031	7,044,444	0.26
EUR 1,714,466	Hill BV '2024-2FL A' FRN 18/10/2032	1,714,626	0.06
	Netherlands *continued*		
EUR 73,902	Hill FL BV '2024-2FL D' FRN 18/10/2032	73,274	0.00
EUR 1,200,000	ING Groep NV FRN 1/2/2030	1,110,396	0.04
EUR 2,300,000	ING Groep NV FRN 10/11/2030	2,266,153	0.08
GBP 15,800,000	ING Groep NV FRN 20/5/2033	18,559,414	0.67
EUR 676,000	IPD 3 BV 5.50% 15/6/2031^	658,217	0.02
EUR 1,526,885	Jubilee Place BV '7 A' FRN 18/9/2062	1,528,679	0.06
EUR 386,000	Jubilee Place BV '7 B' FRN 18/9/2062	385,949	0.01
EUR 100,000	Jubilee Place BV '7 C' FRN 18/9/2062	100,597	0.00
EUR 100,000	Jubilee Place BV '8 C' FRN 17/3/2062	99,898	0.00
EUR 181,000	Jubilee Place BV '9 C' FRN 17/10/2061	180,804	0.01
EUR 11,075,000	Louis Dreyfus Co. Finance BV 4.00% 21/4/2033	11,100,325	0.40
EUR 325,000	NN Group NV FRN (Perpetual)	327,335	0.01
USD 300,000	Prosus NV 3.832% 8/2/2051	173,429	0.01
EUR 9,600,000	Sartorius Finance BV 3.75% 12/5/2031^	9,660,169	0.35
EUR 5,200,000	Sartorius Finance BV 4.50% 14/9/2032	5,406,578	0.20
EUR 12,000,000	Sartorius Finance BV 4.875% 14/9/2035	12,646,268	0.46
EUR 851,000	Stellantis NV 4.625% 6/6/2035	843,662	0.03
EUR 500,000	Stellantis NV FRN (Perpetual)	496,524	0.02
EUR 425,000	Stellantis NV FRN (Perpetual)	422,559	0.02
GBP 400,000	Stellantis NV FRN (Perpetual)	454,325	0.02
EUR 6,950,000	Swisscom Finance BV 3.625% 20/5/2035	6,965,899	0.25
EUR 11,608,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030	11,843,076	0.43
EUR 11,775,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	11,836,622	0.43
EUR 3,775,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	4,429,220	0.16
EUR 465,000	United Group BV 5.25% 1/2/2030^	467,932	0.02
EUR 234,000	United Group BV FRN 31/1/2033	234,415	0.01
EUR 6,043,000	Vesteda Finance BV 0.75% 18/10/2031	5,441,433	0.20
EUR 7,200,000	Volkswagen International Finance NV FRN (Perpetual)	7,269,039	0.26
USD 300,000	VZ Secured Financing BV 5.00% 15/1/2032	223,843	0.01
EUR 1,319,000	VZ Secured Financing BV 5.25% 15/1/2033	1,243,815	0.05
EUR 300,000	ZF Europe Finance BV 5.50% 17/2/2032	298,133	0.01
EUR 120,000	Ziggo Bond Co. BV 3.375% 28/2/2030	105,008	0.00
EUR 108,000	Ziggo Bond Co. BV 6.125% 15/11/2032	94,612	0.00
		212,519,985	7.71
	New Zealand		
EUR 8,101,000	Westpac Securities NZ Ltd. 3.119% 15/5/2031	8,123,232	0.29
		8,123,232	0.29
	Norway		
EUR 700,000	Athomstart Invest 1083 AS FRN 4/6/2030	714,539	0.02
USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	27,513	0.00

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Norway *continued*		
NOK 53,588,000	Norway Government Bonds 4.125% 3/6/2036	4,892,677	0.18
		5,634,729	0.20
	Poland		
PLN 18,500,000	Republic of Poland Government Bonds 5.00% 25/10/2035	4,204,200	0.15
		4,204,200	0.15
	Portugal		
EUR 32,305	Ares Lusitani-STC SA/Pelican Finance '2 C' FRN 25/1/2035	32,479	0.00
EUR 226,135	Ares Lusitani-STC SA/Pelican Finance '2 D' FRN 25/1/2035	227,235	0.01
EUR 6,900,000	EDP SA FRN 16/9/2054	6,998,547	0.25
EUR 500,000	EDP SA FRN 2/8/2081	499,335	0.02
EUR 5,800,000	EDP SA FRN 14/3/2082	5,435,989	0.20
EUR 83,413	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta '3 C' FRN 25/10/2035	83,396	0.00
EUR 83,413	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta '3 D' FRN 25/10/2035	83,688	0.00
EUR 300,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta '4 B' FRN 23/12/2036	300,000	0.01
EUR 100,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta '4 C' FRN 23/12/2036	100,000	0.00
EUR 200,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta '4 D' FRN 23/12/2036	200,000	0.01
EUR 900,000	SILK Finance '6 B' FRN 25/12/2039	900,122	0.03
EUR 246,791	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' FRN 23/9/2038	247,156	0.01
EUR 40,846	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	40,727	0.00
EUR 142,962	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' FRN 28/10/2040	142,544	0.01
EUR 120,958	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	121,417	0.00
EUR 120,959	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 C' FRN 27/10/2042	121,738	0.01
EUR 181,438	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 D' FRN 27/10/2042	183,442	0.01
EUR 300,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 B' FRN 27/10/2043	298,989	0.01
	Portugal *continued*		
EUR 200,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 C' FRN 27/10/2043	198,441	0.01
EUR 800,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 D' FRN 27/10/2043	797,820	0.03
EUR 500,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 '3 E' FRN 27/10/2043	496,293	0.02
		17,509,358	0.64
	Romania		
EUR 5,000,000	Romania Government International Bonds 6.625% 27/9/2029^	5,410,000	0.20
EUR 10,000,000	Romania Government International Bonds 1.375% 2/12/2029^	9,178,200	0.33
EUR 9,913,000	Romania Government International Bonds 4.625% 4/3/2033^	9,634,197	0.35
USD 11,622,000	Romania Government International Bonds 5.75% 4/7/2036	9,522,879	0.35
EUR 7,300,000	Romania Government International Bonds 6.00% 24/9/2044^	7,035,375	0.25
		40,780,651	1.48
	San Marino		
EUR 2,800,000	San Marino Government Bonds 3.625% 30/4/2031	2,814,168	0.10
		2,814,168	0.10
	Serbia		
EUR 19,675,000	Serbia International Bonds 4.25% 6/5/2031	19,611,056	0.71
USD 9,925,000	Serbia International Bonds 5.50% 6/5/2036^	8,323,021	0.30
		27,934,077	1.01
	Singapore		
SGD 500,000	Equinix Asia Financing Corp. Pte. Ltd. 2.90% 15/9/2032	329,892	0.01
EUR 10,200,000	Foxconn Singapore Pte. Ltd. 3.125% 4/11/2031	9,918,225	0.36
		10,248,117	0.37
	South Africa		
ZAR 215,097,663	Republic of South Africa Government Bonds 8.875% 28/2/2035	11,696,865	0.42
ZAR 152,274,063	Republic of South Africa Government Bonds 8.75% 28/2/2048	7,815,357	0.28
ZAR 134,677,674	Republic of South Africa Government Bonds 11.625% 31/3/2053	9,024,928	0.33
		28,537,150	1.03
	South Korea		
USD 265,000	Hana Securities Co. Ltd. 4.875% 2/6/2031	226,919	0.01
EUR 15,400,000	NAVER Corp. 3.75% 21/4/2033	15,391,376	0.56
		15,618,295	0.57

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Spain		
EUR 14,500,000	Abanca Corp. Bancaria SA FRN 9/6/2034	14,430,184	0.52
EUR 6,200,000	Amadeus IT Group SA 3.75% 20/5/2031	6,238,763	0.23
EUR 2,805,843	Auto ABS Spanish Loans '2024-1 A' FT FRN 28/9/2038	2,812,951	0.10
EUR 200,000	Auto ABS Spanish Loans '2026-1 C' FRN 28/12/2038	199,468	0.01
EUR 100,000	Auto ABS Spanish Loans '2026-1 D' FRN 28/12/2038	100,185	0.00
EUR 335,443	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	335,315	0.01
EUR 306,274	Autonoria Spain '2021-SP C' FT FRN 31/1/2039	306,256	0.01
EUR 131,260	Autonoria Spain '2021-SP D' FT FRN 31/1/2039	131,420	0.01
EUR 72,923	Autonoria Spain '2021-SP E' FT FRN 31/1/2039	72,978	0.00
EUR 29,169	Autonoria Spain '2021-SP F' FT FRN 31/1/2039	29,224	0.00
EUR 182,338	Autonoria Spain '2022-SP B' FT FRN 26/1/2040	184,572	0.01
EUR 121,559	Autonoria Spain '2022-SP C' FT FRN 27/1/2040	123,890	0.01
EUR 60,779	Autonoria Spain '2022-SP D' FT FRN 28/1/2040	62,629	0.00
EUR 121,559	Autonoria Spain '2022-SP E' FT FRN 29/1/2040	126,945	0.01
EUR 1,322,298	Autonoria Spain '2025-SP B' FT FRN 30/4/2043	1,325,406	0.05
EUR 200,000	Banco de Sabadell SA FRN (Perpetual)	201,490	0.01
GBP 29,700,000	Banco Santander SA FRN 4/10/2032	33,191,804	1.20
EUR 1,519,491	BBVA Consumer '2025-1 B' FT FRN 21/8/2038	1,526,915	0.06
EUR 491,353	BBVA Consumer Auto '2024-1 B' FT FRN 19/3/2038	492,528	0.02
EUR 350,967	BBVA Consumer Auto '2024-1 C' FT FRN 19/3/2038	354,037	0.01
EUR 177,783	BBVA Consumer Auto '2025-1 C' FT FRN 19/5/2042	178,269	0.01
EUR 1,312,915	BBVA Consumer Fondo de Titulizacion '2026-1 B' FRN 20/5/2039	1,310,033	0.05
EUR 656,458	BBVA Consumer Fondo de Titulizacion '2026-1 D' FRN 20/5/2039	653,975	0.02
EUR 375,119	BBVA Consumer Fondo de Titulizacion '2026-1 E' FRN 20/5/2039	374,170	0.01
EUR 750,237	BBVA Consumer Fondo de Titulizacion '2026-1 F' FRN 20/5/2039	746,475	0.03
EUR 281,990	FT Santander Consumer Spain Auto '2025-1 C' FRN 17/9/2043	281,539	0.01
EUR 170,250	FTA Consumo Santander '7 B' FRN 20/7/2038	170,693	0.01
EUR 170,250	FTA Consumo Santander '7 C' FRN 20/7/2038	171,087	0.01
EUR 327,000	Grifols SA 7.125% 1/5/2030	341,339	0.01
EUR 81,846	Grifols SA 7.50% 1/5/2030	85,423	0.00
EUR 9,825,000	International Consolidated Airlines Group SA 3.875% 28/1/2031	9,893,420	0.36
	Spain *continued*		
EUR 1,100,000	Santander Consumo 8 Fondo de Titulizacion '8 B' FRN 21/1/2040	1,103,685	0.04
EUR 1,418,413	Santander Residential '1 A' FT FRN 18/10/2068	1,422,668	0.05
EUR 400,000	Santander Residential '1 B' FT FRN 18/10/2068	399,541	0.01
EUR 100,000	Telefonica Emisiones SA FRN (Perpetual)	99,098	0.00
EUR 400,000	Telefonica Emisiones SA FRN (Perpetual)^	393,942	0.01
		79,872,317	2.90
	Supranational		
EUR 483,000	Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/6/2031	484,218	0.02
		484,218	0.02
	Sweden		
EUR 100,000	Heimstaden AB 8.375% 29/1/2030	104,705	0.00
EUR 106,000	Heimstaden AB 7.361% 24/1/2031	107,655	0.00
EUR 5,875,000	Heimstaden Bostad AB 3.75% 2/10/2030	5,812,890	0.21
EUR 450,000	Heimstaden Bostad AB FRN (Perpetual)	443,812	0.02
EUR 521,898	Intrum Investments & Financing AB 8.00% 11/9/2027	524,110	0.02
		6,993,172	0.25
	Switzerland		
EUR 15,700,000	UBS AG FRN 1/8/2032	15,744,848	0.57
EUR 3,613,000	UBS Group AG FRN 1/3/2029	3,890,159	0.14
EUR 2,000,000	UBS Group AG FRN 15/6/2030	1,993,755	0.07
USD 1,100,000	UBS Group AG FRN (Perpetual)	948,404	0.04
AUD 460,000	UBS Group AG FRN (Perpetual)	280,024	0.01
EUR 12,800,000	Zuercher Kantonalbank FRN 11/9/2031	12,719,926	0.46
		35,577,116	1.29
	Thailand		
USD 200,000	Muangthai Capital PCL 6.875% 30/9/2028	172,815	0.00
USD 850,000	Muangthai Capital PCL 7.55% 21/7/2030	740,166	0.03
		912,981	0.03
	Ukraine		
USD 3,000,000	Ukraine Government International Bonds FRN 1/2/2029	2,154,263	0.08
		2,154,263	0.08
	United Kingdom		
EUR 214,000	Alexandrite Monnet U.K. Holdco PLC 6.875% 31/5/2031	215,394	0.01
GBP 15,574	Asimi Funding PLC '2024-1 C' FRN 16/9/2031	17,990	0.00
GBP 736,353	Asimi Funding PLC '2025-1 A' FRN 16/5/2032	851,348	0.03
GBP 185,865	Asimi Funding PLC '2025-1 B' FRN 16/5/2032	214,846	0.01
GBP 144,319	Asimi Funding PLC '2025-1 C' FRN 16/5/2032	166,855	0.01

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 56,853	Asimi Funding PLC '2025-1 D' FRN 16/5/2032	65,828	0.00
GBP 95,935	Asimi Funding PLC '2025-2 C' FRN 16/12/2032	110,742	0.00
GBP 98,313	Asimi Funding PLC '2025-2 D' FRN 16/12/2032	113,487	0.00
GBP 189,491	Asimi Funding PLC '2025-2 E' FRN 16/12/2032	218,736	0.01
GBP 194,248	Asimi Funding PLC '2025-2 F' FRN 16/12/2032	224,224	0.01
GBP 1,513,196	Atlas Funding PLC '2023-1 A' FRN 20/1/2061	1,749,542	0.06
GBP 330,000	Atlas Funding PLC '2023-1 C' FRN 20/1/2061	383,216	0.01
GBP 296,000	Atlas Funding PLC '2023-1 D' FRN 20/1/2061	344,629	0.01
GBP 2,275,715	Auburn PLC '15 A2' FRN 20/7/2045	2,631,761	0.10
USD 392,000	Azule Energy Finance PLC 8.625% 22/1/2033	346,644	0.01
GBP 10,200,000	Barclays PLC FRN 14/11/2032	12,287,242	0.45
EUR 3,725,000	Barclays PLC FRN 12/11/2037	3,781,510	0.14
EUR 425,000	Barclays PLC FRN (Perpetual)	425,171	0.02
GBP 10,400,000	Barclays PLC FRN (Perpetual)	12,396,671	0.45
GBP 590,742	Barley Hill PLC '2 B' FRN 27/8/2058	682,405	0.02
GBP 286,000	Barley Hill PLC '2 C' FRN 27/8/2058	330,457	0.01
EUR 155,000	BCP V Modular Services Finance II PLC 4.75% 30/11/2028	144,462	0.01
EUR 1,302,000	BCP V Modular Services Finance II PLC 6.50% 10/7/2031^	1,103,330	0.04
EUR 438,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029^	284,013	0.01
GBP 1,031,000	Bletchley Park Funding PLC '2025-1 B' FRN 27/1/2070	1,192,989	0.04
GBP 3,722,000	Bletchley Park Funding PLC '2026-1 A' FRN 27/1/2070	4,299,775	0.16
GBP 375,000	Bletchley Park Funding PLC '2026-1 B' FRN 27/1/2070	432,779	0.02
GBP 173,000	Bletchley Park Funding PLC '2026-1 C' FRN 27/1/2070	199,681	0.01
GBP 100,000	Bletchley Park Funding PLC '2026-1 D' FRN 27/1/2070	115,437	0.00
GBP 288,900	Boparan Finance PLC 9.375% 7/11/2029	354,659	0.01
GBP 2,538,171	Braccan Mortgage Funding PLC '2024-1 A' FRN 15/2/2067	2,931,306	0.11
GBP 335,142	Braccan Mortgage Funding PLC '2024-1 X' FRN 15/2/2067	388,731	0.01
GBP 2,506,331	Braccan Mortgage Funding PLC '2025-1X A' FRN 17/5/2067	2,894,383	0.10
GBP 527,999	Braccan Mortgage Funding PLC '2025-1X B' FRN 17/5/2067	609,444	0.02
GBP 144,000	Braccan Mortgage Funding PLC '2025-1X C' FRN 17/5/2067	166,301	0.01
GBP 300,000	British Telecommunications PLC FRN 3/12/2055	348,140	0.01
EUR 11,100,000	BT Finance PLC 3.875% 2/6/2034	11,131,746	0.40
GBP 317,000	Canada Square Funding PLC '6 C' FRN 17/1/2059	366,223	0.01
GBP 178,000	Canada Square Funding PLC '6 D' FRN 17/1/2059	205,785	0.01
	United Kingdom *continued*		
GBP 300,000	Canary Wharf Finance PLC 'C2' FRN 22/10/2037	320,177	0.01
GBP 1,053,000	Cardiff Auto Receivables Securitisation PLC '2024-1 B' FRN 20/8/2031	1,216,530	0.04
GBP 440,000	Cardiff Auto Receivables Securitisation PLC '2024-1 C' FRN 20/8/2031	510,409	0.02
GBP 334,000	Cardiff Auto Receivables Securitisation PLC '2024-1 D' FRN 20/8/2031	390,054	0.01
GBP 1,640,686	Castell PLC '2025-1 A' FRN 27/1/2062	1,898,005	0.07
GBP 188,999	Castell PLC '2025-1 B' FRN 27/1/2062	218,438	0.01
GBP 128,999	Castell PLC '2025-1 C' FRN 27/1/2062	149,782	0.01
GBP 99,999	Castell PLC '2025-1 D' FRN 27/1/2062	116,529	0.00
GBP 267,998	Castell PLC '2025-1 E' FRN 27/1/2062	313,063	0.01
GBP 70,350	Castell PLC '2025-1 X1' FRN 27/1/2062	81,284	0.00
EUR 2,375,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	2,363,658	0.09
GBP 1,625,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	1,755,913	0.06
GBP 334,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	384,560	0.01
GBP 1,973,143	Citadel PLC '2024-1 A' FRN 28/4/2060	2,281,241	0.08
GBP 117,000	Citadel PLC '2024-1 B' FRN 28/4/2060	136,080	0.00
GBP 123,000	Citadel PLC '2024-1 C' FRN 28/4/2060	142,768	0.01
GBP 135,000	Citadel PLC '2024-1 D' FRN 28/4/2060	157,534	0.01
GBP 131,000	Citadel PLC '2024-1 E' FRN 28/4/2060	153,901	0.01
GBP 106,508	Dowson PLC '2025-1 C' FRN 20/12/2032	123,089	0.00
GBP 117,241	Dowson PLC '2025-1 D' FRN 20/12/2032	135,452	0.00
GBP 133,754	Dowson PLC '2025-1 E' FRN 20/12/2032	154,856	0.01
GBP 167,605	Dowson PLC '2025-1 F' FRN 20/12/2032	193,625	0.01
GBP 4,005,000	DWR Cymru Financing U.K. PLC 6.25% 8/9/2037	4,618,860	0.17
GBP 1,810,164	East One PLC '2024-1 A' FRN 27/12/2055	2,098,329	0.08
GBP 121,999	East One PLC '2025-1 B' FRN 25/2/2058	141,446	0.01
EUR 120,000	EC Finance PLC 3.25% 15/10/2026	119,625	0.00
GBP 1,048,000	Edge Finco PLC 8.125% 15/8/2031	1,248,998	0.05
GBP 163,000	Elstree 1st PLC '252-1ST C' FRN 21/10/2065	187,510	0.01
GBP 420,000	Elstree 1st PLC '252-1ST E' FRN 21/10/2065	486,357	0.02
GBP 1,010,491	Elstree Funding PLC '4 A' FRN 21/10/2055	1,169,695	0.04
GBP 1,457,949	Exmoor Funding PLC '2024-1 A' FRN 25/3/2094	1,687,382	0.06
GBP 2,644,382	Exmoor Funding PLC '2025-1 A' FRN 25/3/2095	3,049,164	0.11
GBP 659,987	Exmoor Funding PLC '2025-1 B' FRN 25/3/2095	764,696	0.03
GBP 231,995	Exmoor Funding PLC '2025-1 C' FRN 25/3/2095	268,844	0.01

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 130,997	Exmoor Funding PLC '2025-1 D' FRN 25/3/2095	151,921	0.01
GBP 1,045,000	Finsbury Square PLC '2021-1GRX C' FRN 16/12/2067	1,206,133	0.04
GBP 371,000	Finsbury Square PLC '2021-2X C' FRN 16/12/2071	428,524	0.02
GBP 201,000	Finsbury Square PLC '2021-2X D' FRN 16/12/2071	232,074	0.01
GBP 1,956,000	Frontier Mortgage Funding PLC '2025-1 B' FRN 20/12/2066	2,253,880	0.08
GBP 176,931	Gemgarto PLC '2021-1X B' FRN 16/12/2067	204,716	0.01
GBP 218,000	Gemgarto PLC '2021-1X C' FRN 16/12/2067	252,296	0.01
GBP 1,213,800	Greene King Finance PLC 3.593% 15/3/2035	1,290,376	0.05
GBP 622,725	Greene King Finance PLC 4.064% 15/3/2035	672,027	0.02
GBP 741,000	Harben Finance '2017-1RX C' FRN 28/9/2055	854,610	0.03
GBP 441,000	Harben Finance '2017-1RX D' FRN 28/9/2055	508,267	0.02
GBP 768,536	Hermitage PLC '2025-1 B' FRN 21/4/2033	886,445	0.03
GBP 824,000	Hops Hill PLC '2 B' FRN 27/11/2054	955,218	0.03
GBP 406,000	Hops Hill PLC '2 C' FRN 27/11/2054	471,249	0.02
GBP 4,405,199	Hops Hill PLC '3 B' FRN 21/12/2055	5,126,387	0.19
GBP 888,027	Hops Hill PLC '3 C' FRN 21/12/2055	1,041,180	0.04
GBP 1,024,000	Hops Hill PLC '4 B' FRN 21/4/2056	1,189,275	0.04
GBP 2,427,190	Hops Hill PLC '5 A' FRN 21/6/2056	2,796,799	0.10
GBP 681,000	Hops Hill PLC '5 B' FRN 21/6/2056	784,572	0.03
GBP 160,000	Hops Hill PLC '5 C' FRN 21/6/2056	184,564	0.01
AUD 370,000	HSBC Holdings PLC FRN 26/5/2032	228,874	0.01
EUR 11,100,000	HSBC Holdings PLC FRN 12/5/2036	11,210,059	0.41
USD 13,800,000	HSBC Holdings PLC FRN (Perpetual)	12,310,399	0.45
EUR 100,000	INEOS Quattro Finance 2 PLC 8.50% 15/3/2029	96,220	0.00
EUR 117,000	INEOS Quattro Finance 2 PLC 6.75% 15/4/2030	104,504	0.00
GBP 159,000	Lanebrook Mortgage Transaction PLC '2021-1 C' FRN 20/7/2058	183,611	0.01
GBP 103,000	Lanebrook Mortgage Transaction PLC '2021-1 D' FRN 20/7/2058	119,026	0.00
GBP 353,000	Legal & General Group PLC FRN 1/4/2055	418,646	0.02
GBP 36,400,000	Lloyds Banking Group PLC FRN 15/12/2031	41,644,544	1.51
GBP 200,000	Lloyds Banking Group PLC FRN (Perpetual)	235,809	0.01
GBP 234,000	London Cards PLC '1 B' FRN 15/5/2033	270,462	0.01
GBP 1,492,000	London Cards PLC '2 A' FRN 28/3/2034	1,729,332	0.06
GBP 687,449	London Wall Mortgage Capital PLC '2024-1 B' FRN 15/5/2057	796,908	0.03
GBP 511,698	London Wall Mortgage Capital PLC '2024-1 C' FRN 15/5/2057	592,706	0.02
GBP 207,000	Maison Finco PLC 7.25% 30/4/2032^	217,913	0.01
GBP 5,001,499	Meridian Funding PLC '2025-1 A' FRN 20/2/2068	5,765,180	0.21
GBP 138,204	Metrocentre Finance PLC 8.75% 16/1/2028	96,838	0.00
GBP 2,080,000	Mitchells & Butlers Finance PLC 6.469% 15/9/2030	2,415,822	0.09
GBP 955,000	Mitchells & Butlers Finance PLC FRN 15/9/2034	1,019,452	0.04
GBP 1,165,000	Mitchells & Butlers Finance PLC FRN 15/6/2036	1,283,758	0.05
EUR 100,000	Mobico Group PLC 4.875% 26/9/2031	75,717	0.00
GBP 95,171	Molossus PLC '2025-1 C' FRN 17/3/2063	110,127	0.00
GBP 99,930	Molossus PLC '2025-1 D' FRN 17/3/2063	115,664	0.00
GBP 110,000	Mortimer BTL PLC '2021-1 C' FRN 23/6/2053	127,056	0.00
GBP 137,000	Mortimer PLC '2024-MIX C' FRN 22/9/2067	158,841	0.01
GBP 100,000	Mortimer PLC '2024-MIX D' FRN 22/9/2067	116,329	0.00
GBP 525,000	Nationwide Building Society FRN (Perpetual)	617,476	0.02
EUR 13,675,000	NatWest Group PLC FRN 13/5/2030	13,652,171	0.50
GBP 30,700,000	NatWest Group PLC FRN 28/11/2031	35,176,471	1.28
GBP 2,200,000	NatWest Group PLC FRN 31/12/2099	2,519,625	0.09
GBP 2,802,000	Newday Funding Master Issuer PLC '2025-1X A' FRN 15/4/2033	3,237,091	0.12
GBP 264,000	Newday Funding Master Issuer PLC '2025-1X B' FRN 15/4/2033	305,167	0.01
GBP 4,071,000	Newday Funding Master Issuer PLC '2025-2X A' FRN 15/7/2033	4,700,779	0.17
GBP 1,296,000	Newday Funding Master Issuer PLC '2025-2X B' FRN 15/7/2033	1,495,880	0.05
GBP 333,000	Newday Funding Master Issuer PLC '2025-2X C' FRN 15/7/2033	384,206	0.01
GBP 429,000	Newday Funding Master Ussuer PLC '2025-1X C' FRN 15/4/2033	495,162	0.02
GBP 2,104,000	NewDay Funding PLC '2024-1X A' FRN 15/3/2032	2,434,792	0.09
EUR 237,185	Newgate Funding PLC '2006-1 BB' FRN 1/12/2050	230,425	0.01
EUR 626,000	OEG Finance PLC 7.25% 27/9/2029	651,144	0.02
EUR 250,992	Paragon Mortgages PLC '12X A2B' FRN 15/11/2038	249,459	0.01
GBP 468,000	Pavillion Consumer PLC '2025-1X C' FRN 25/1/2036	538,203	0.02
GBP 811,000	Pierpont BTL PLC '2025-1 B' FRN 21/3/2062	934,737	0.03
GBP 100,000	Pierpont BTL PLC '2026-1 D' FRN 21/12/2062	115,592	0.00

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 520,000	Pinewood Finco PLC 6.00% 27/3/2030	597,591	0.02
GBP 554,000	Pinnacle Bidco PLC 10.00% 11/10/2028^	664,790	0.02
GBP 1,973,000	Polaris PLC '2023-1 B' FRN 23/2/2061	2,289,706	0.08
GBP 503,000	Polaris PLC '2023-1 C' FRN 23/2/2061	584,910	0.02
GBP 380,000	Polaris PLC '2023-1 D' FRN 23/2/2061	442,378	0.02
GBP 1,760,840	Polaris PLC '2024-1 A' FRN 26/2/2061	2,039,048	0.07
GBP 1,652,000	Polaris PLC '2024-1 B' FRN 26/2/2061	1,910,255	0.07
GBP 2,489,787	Polaris PLC '2025-1 A' FRN 26/2/2068	2,873,755	0.10
GBP 611,000	Polaris PLC '2025-1 B' FRN 26/2/2068	705,408	0.03
GBP 154,000	Polaris PLC '2025-1 C' FRN 26/2/2068	177,968	0.01
GBP 100,000	Polaris PLC '2025-1 D' FRN 26/2/2068	115,788	0.00
GBP 542,999	Polaris PLC '2025-2 B' FRN 25/8/2068	625,975	0.02
GBP 220,000	Polaris PLC '2025-2 C' FRN 25/8/2068	254,147	0.01
GBP 4,085,000	Polaris PLC '2026-2X A' FRN 27/3/2069	4,713,822	0.17
GBP 339,000	Polaris PLC '2026-2X B' FRN 27/3/2069	391,233	0.01
GBP 129,000	Polaris PLC '2026-2X C' FRN 27/3/2069	148,895	0.01
GBP 97,981	Premiertel PLC 6.175% 8/5/2032	108,700	0.00
EUR 3,911,000	Reckitt Benckiser Treasury Services PLC 3.50% 10/9/2034	3,857,515	0.14
EUR 1,100,026	RMAC Securities PLC '2006-NS1X M1C' FRN 12/6/2044	1,078,575	0.04
GBP 2,705,907	Sage AR Funding '2025-1X B' FRN 17/5/2037	3,131,099	0.11
GBP 513,206	Sage AR Funding '2025-1X C' FRN 17/5/2037	594,187	0.02
GBP 442,321	Sage AR Funding '2025-1X D' FRN 17/5/2037	511,111	0.02
GBP 4,407,000	Sage AR Funding '2026-1X A' FRN 18/5/2038	5,085,414	0.18
GBP 2,451,000	Sage AR Funding '2026-1X C' FRN 18/5/2038	2,829,014	0.10
GBP 1,046,000	Sage AR Funding '2026-1X D' FRN 18/5/2038	1,207,468	0.04
EUR 24,075,000	Santander U.K. Group Holdings PLC FRN 16/2/2034	23,723,967	0.86
GBP 550,000	Satus PLC '2024-1 B' FRN 17/1/2031	635,847	0.02
EUR 3,750,000	Severn Trent Utilities Finance PLC 3.875% 4/8/2035	3,721,935	0.14
EUR 3,900,000	Severn Trent Utilities Finance PLC 4.25% 29/1/2040	3,843,297	0.14
EUR 1,729,000	SSE PLC FRN (Perpetual)	1,724,790	0.06
EUR 11,032,000	SSE PLC FRN 31/12/2099	11,076,128	0.40
USD 225,000	Standard Chartered PLC FRN (Perpetual)	194,096	0.01
USD 5,000,000	Standard Chartered PLC FRN (Perpetual)	4,396,816	0.16
USD 200,000	Standard Chartered PLC FRN (Perpetual)	180,875	0.01
EUR 210,000	Stonegate Pub Co. Financing PLC FRN 31/7/2029	210,160	0.01
GBP 290,000	Stonegate Pub Co. Financing PLC 10.75% 31/7/2029	334,454	0.01
	United Kingdom *continued*		
GBP 187,500	Telereal Securitisation PLC FRN 10/9/2031	201,192	0.01
GBP 135,000	Thames Water Kemble Finance PLC 4.625% 19/5/2027	1,558	0.00
GBP 1,369,937	Together Asset Backed Securitisation PLC '2024-1ST1X A' FRN 15/8/2064	1,585,168	0.06
GBP 2,141,931	Together Asset-Backed Securitisation PLC '2024-1ST2X A' FRN 12/10/2065	2,477,900	0.09
GBP 899,645	Together Asset-Backed Securitisation PLC '2025-2ND1X A' FRN 12/9/2056	1,039,304	0.04
GBP 627,000	Together Asset-Backed Securitisation PLC '2025-2ND1X B' FRN 12/9/2056	724,873	0.03
GBP 135,000	Together Asset-Backed Securitisation PLC '2025-2ND1X C' FRN 12/9/2056	155,995	0.01
GBP 100,000	Together Asset-Backed Securitisation PLC '2025-2ND1X D' FRN 12/9/2056	115,813	0.00
GBP 3,813,462	Together Asset-Backed Securitisation PLC '2025-CRE1 A' FRN 15/1/2057	4,430,177	0.16
GBP 255,000	Together Asset-Backed Securitisation PLC '2025-CRE1 B' FRN 15/1/2057	295,860	0.01
GBP 152,000	Together Asset-Backed Securitisation PLC '2025-CRE1 C' FRN 15/1/2057	176,428	0.01
GBP 100,000	Together Asset-Backed Securitisation PLC '2025-CRE1 D' FRN 15/1/2057	116,141	0.00
GBP 402,149	Tower Bridge Funding PLC '2024-2X A' FRN 20/5/2066	464,645	0.02
GBP 279,000	Tower Bridge Funding PLC '2024-2X B' FRN 20/5/2066	322,623	0.01
GBP 1,196,594	Tower Bridge Funding PLC '2024-3X A' FRN 20/12/2066	1,381,032	0.05
GBP 847,778	Tower Bridge Funding PLC '2024-3X B' FRN 20/12/2066	978,657	0.04
GBP 99,974	Tower Bridge Funding PLC '2024-3X C' FRN 20/12/2066	115,475	0.00
GBP 99,974	Tower Bridge Funding PLC '2024-3X D' FRN 20/12/2066	115,566	0.00
GBP 435,000	Twin Bridges PLC '2021-2 C' FRN 12/9/2055	502,298	0.02
GBP 187,000	Twin Bridges PLC '2021-2 D' FRN 12/9/2055	215,827	0.01
GBP 2,395,719	Twin Bridges PLC '2022-1 A' FRN 12/12/2055	2,764,270	0.10
GBP 2,097,000	Twin Bridges PLC '2022-1 B' FRN 12/12/2055	2,418,971	0.09
GBP 365,000	Twin Bridges PLC '2022-1 D' FRN 12/12/2055	421,662	0.02
GBP 830,000	Twin Bridges PLC '2022-2 C' FRN 12/12/2055	958,283	0.03
GBP 649,000	Twin Bridges PLC '2023-1 C' FRN 14/6/2055	749,544	0.03
GBP 626,000	Twin Bridges PLC '2023-1 D' FRN 14/6/2055	723,253	0.03
GBP 247,008	U.K. Logistics DAC '2024-2X B' FRN 17/2/2035	285,494	0.01
GBP 118,991	U.K. Logistics DAC '2024-2X C' FRN 17/2/2035	137,469	0.01
GBP 274,089	U.K. Logistics DAC '2024-2X D' FRN 17/2/2035	316,873	0.01

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 1,262,872	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	1,462,189	0.05
GBP 630,368	Unique Pub Finance Co. PLC 6.464% 30/3/2032	757,862	0.03
GBP 97,970	Velocity PLC '2026-1 C' FRN 25/2/2037	113,339	0.00
GBP 122,292	Velocity PLC '2026-1 D' FRN 25/2/2037	141,798	0.01
GBP 97,278	Velocity PLC '2026-1 E' FRN 25/2/2037	112,232	0.00
GBP 707,000	Vmed O2 U.K. Financing I PLC 4.00% 31/1/2029	780,575	0.03
GBP 100,000	Vmed O2 U.K. Financing I PLC 4.50% 15/7/2031	97,027	0.00
EUR 487,000	Vmed O2 U.K. Financing I PLC 5.625% 15/4/2032^	455,924	0.02
USD 3,108,000	Vodafone Group PLC FRN 4/6/2081^	2,665,075	0.10
GBP 102,000	Winchester PLC '1 C' FRN 21/10/2056	118,410	0.00
GBP 100,000	Winchester PLC '1 D' FRN 21/10/2056	116,694	0.00
EUR 682,200	Zegona Finance PLC 6.75% 15/7/2029	710,651	0.03
		383,143,670	13.89
	United States		
EUR 14,300,000	Alphabet, Inc. 3.45% 11/5/2032	14,392,096	0.52
EUR 21,925,000	Alphabet, Inc. 4.80% 11/5/2063	21,965,979	0.80
EUR 2,060,000	Alphabet, Inc. 4.375% 6/11/2064	1,927,759	0.07
EUR 3,000,000	Amazon.com, Inc. 4.85% 16/3/2064	3,032,222	0.11
EUR 5,325,000	American Tower Corp. 4.00% 1/9/2033	5,402,931	0.20
EUR 5,450,000	Amphenol Corp. 3.375% 12/5/2029	5,482,059	0.20
USD 4,637,401	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	3,956,104	0.14
EUR 14,249,000	Athene Global Funding 3.716% 22/8/2032^	13,946,731	0.51
EUR 9,669,000	Bank of America Corp. FRN 22/3/2031	8,770,069	0.32
USD 55,574,000	Beignet Investor LLC 6.581% 30/5/2049	49,037,696	1.78
EUR 655,000	Bond U.S. Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2 6.50% 15/6/2033	664,497	0.02
USD 1,400,000	Citigroup, Inc. FRN (Perpetual)	1,204,919	0.04
USD 270,000	Cloud Software Group, Inc. 8.25% 30/6/2032	227,279	0.01
EUR 4,700,000	Digital Euro Finco LLC 3.75% 15/1/2033	4,629,009	0.17
EUR 2,900,000	Digital Euro Finco LLC 4.25% 20/11/2037	2,824,154	0.10
EUR 436,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 15/12/2030^	450,477	0.02
EUR 131,000	Encore Capital Group, Inc. FRN 15/7/2033	132,991	0.00
GBP 840,000	Ford Motor Credit Co. LLC 5.625% 9/10/2028	973,593	0.03
EUR 11,750,000	General Motors Financial Co., Inc. 4.00% 12/5/2032	11,856,609	0.43
EUR 10,495,000	Goldman Sachs Group, Inc. FRN 17/8/2033	10,366,499	0.38
	United States *continued*		
EUR 11,575,000	Goldman Sachs Group, Inc. FRN 22/4/2036	11,643,316	0.42
GBP 3,375,000	Goldman Sachs Group, Inc. FRN 22/9/2036	3,899,109	0.14
EUR 5,223,000	Goldman Sachs Group, Inc. FRN 17/2/2039	5,180,261	0.19
EUR 428,000	Iron Mountain, Inc. 4.75% 15/1/2034	417,574	0.01
EUR 15,575,000	JPMorgan Chase & Co. FRN 18/2/2032	15,371,532	0.56
USD 612,000	JPMorgan Chase & Co. FRN (Perpetual)	525,367	0.02
EUR 626,000	Kronos International, Inc. 9.50% 15/3/2029^	591,714	0.02
EUR 12,623,000	MassMutual Global Funding II 3.75% 19/1/2030	12,779,332	0.46
EUR 10,539,000	MassMutual Global Funding II 3.25% 11/6/2032	10,345,080	0.37
EUR 356,000	MKS, Inc. 4.25% 15/2/2034	346,762	0.01
EUR 16,525,000	Morgan Stanley FRN 7/11/2031	16,317,509	0.59
EUR 2,100,000	Morgan Stanley FRN 23/1/2032	2,086,489	0.08
EUR 552,000	MPT Operating Partnership LP/MPT Finance Corp. 0.993% 15/10/2026^	539,481	0.02
EUR 12,725,000	NextEra Energy Capital Holdings, Inc. 2.989% 10/2/2030	12,590,475	0.46
EUR 1,850,000	NextEra Energy Capital Holdings, Inc. 3.624% 10/2/2034	1,832,758	0.07
EUR 14,700,000	NextEra Energy Capital Holdings, Inc. FRN 26/2/2056^	14,557,863	0.53
EUR 5,421,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	5,355,647	0.19
EUR 18,300,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	17,959,835	0.65
EUR 260,000	Olympus Water U.S. Holding Corp. 5.375% 1/10/2029	251,008	0.01
EUR 12,703,000	Oncor Electric Delivery Co. LLC FRN 26/11/2056	12,801,760	0.46
EUR 461,000	SCIL IV LLC/SCIL USA Holdings LLC 9.50% 15/7/2028	476,461	0.02
EUR 727,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 15/5/2033	714,740	0.03
EUR 260,000	Sword Purchaser LLC 7.25% 15/4/2033^	266,012	0.01
GBP 2,110,000	Time Warner Cable LLC 5.75% 2/6/2031	2,420,952	0.09
EUR 6,900,000	Verizon Communications, Inc. FRN 15/6/2056	6,821,186	0.25
EUR 6,976,000	Verizon Communications, Inc. FRN 15/8/2056	6,897,590	0.25
EUR 7,500,000	WP Carey, Inc. 3.25% 2/10/2031	7,360,248	0.27
USD 150,000	ZF North America Capital, Inc. 6.875% 14/4/2028	131,696	0.00
USD 150,000	ZF North America Capital, Inc. 7.125% 14/4/2030	129,816	0.00
		331,855,246	12.03
Total Bonds		2,722,670,961	98.72
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 3,960	iShares EUR AAA CLO Active UCITS ETF	4,080,186	0.15
EUR 121,770	iShares EUR Corp. Bond ESG SRI UCITS ETF	572,380	0.02

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock ESG Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 1,763,296	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF	10,389,340	0.37
USD 5,973	iShares JP Morgan EM Local Government Bond UCITS ETF	237,043	0.01
		15,278,949	0.55
Total Exchange Traded Funds		15,278,949	0.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,737,949,910	99.27
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	Luxembourg		
55,548	New Kleo Holdco*	72,212	0.00
		72,212	0.00
Total Common Stocks		72,212	0.00
BONDS			
	France		
EUR 100,000	New Immo Holding SA 3.25% 23/7/2027	99,794	0.00
		99,794	0.00
Total Bonds		99,794	0.00
Total Other Transferable Securities and Money Market Instruments		172,006	0.00
Collective Investment Schemes			
	Ireland		
327,038	BlackRock ICS Euro Liquid Environmentally Aware Fund~	35,667,337	1.29
		35,667,337	1.29
	Luxembourg		
184,631	BlackRock ESG Euro Corporate Bond Fund~	19,816,446	0.72
		19,816,446	0.72
	United Kingdom		
7,101,859	BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund~	12,604,342	0.46
		12,604,342	0.46
Total Collective Investment Schemes		68,088,125	2.47
Securities portfolio at market value		2,806,210,041	101.74
Other Net Liabilities		(48,095,019)	(1.74)
Total Net Assets (EUR)		2,758,115,022	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 11,730,000	Fund receives default protection on Markit CDX.NA.IG. Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2030	3,712	(223,115)
CCCDS	EUR 6,731,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 44 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2030	(139,572)	(749,841)
CCCDS	EUR 181,960,000	Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(534,980)	(4,052,790)
CCCDS	EUR 5,976,492	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 38 Version 1	Bank of America Merrill Lynch	20/12/2027	—	—
CCCDS	EUR 24,040,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Bank of America Merrill Lynch	20/6/2031	(237,206)	(2,505,612)
CCCDS	EUR 1,020,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 40 Version 1	BNP Paribas	20/12/2028	19,600	81,905
CCCDS	EUR 1,129,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 42 Version 1	BNP Paribas	20/12/2029	22,992	147,339
CCCDS	EUR 3,869,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 42 Version 2	BNP Paribas	20/12/2029	26,559	504,918
CCCDS	EUR 6,202,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 44 Version 1	BNP Paribas	20/12/2030	(80,539)	1,153,306
CCILS	EUR 34,195,000	Fund receives Fixed 1.925% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2036	(903,006)	(938,827)
CCILS	GBP 10,470,000	Fund receives Fixed 3.131% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2056	(331,635)	(304,250)
CCILS	GBP 11,715,000	Fund receives Fixed 3.189% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2036	(204,592)	(233,033)
CCILS	GBP 4,320,000	Fund receives Fixed 3.198% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2056	(59,213)	(64,506)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 490,000	Fund receives Fixed 3.206% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2056	(5,343)	(6,740)
CCILS	GBP 50,178,400	Fund receives Fixed 3.464% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	418,149	419,353
CCILS	GBP 26,652,600	Fund receives Fixed 3.483% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	273,133	273,773
CCILS	EUR 25,145,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.785%	Bank of America Merrill Lynch	15/1/2031	618,913	635,674
CCILS	EUR 9,050,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.205%	Bank of America Merrill Lynch	15/1/2056	231,817	292,633
CCILS	GBP 10,430,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.079%	Bank of America Merrill Lynch	15/1/2036	314,970	322,631
CCILS	GBP 4,325,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.118%	Bank of America Merrill Lynch	15/2/2036	(54,045)	111,794
CCILS	GBP 11,295,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.356%	Bank of America Merrill Lynch	15/1/2031	198,262	204,643
CCILS	GBP 47,170,780	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.805%	Bank of America Merrill Lynch	15/4/2031	(330,482)	(329,839)
CCILS	GBP 24,695,220	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.843%	Bank of America Merrill Lynch	15/4/2031	(223,930)	(223,594)
CCIRS	EUR 4,000,000	Fund receives Fixed 2.389% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/4/2055	(508,485)	(510,445)
CCIRS	EUR 2,470,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2055	(318,579)	(305,620)
CCIRS	EUR 31,230,000	Fund receives Fixed 2.440% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	23/2/2031	(458,808)	(458,502)
CCIRS	EUR 1,890,000	Fund receives Fixed 2.539% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2055	(187,090)	(186,268)
CCIRS	EUR 6,440,000	Fund receives Fixed 2.552% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/6/2055	(619,720)	(619,533)
CCIRS	EUR 4,890,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/8/2055	(258,295)	(228,359)
CCIRS	EUR 11,210,000	Fund receives Fixed 2.833% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	1/6/2031	23,424	23,534
CCIRS	EUR 7,640,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	29/9/2055	(347,630)	(311,574)
CCIRS	EUR 33,273,000	Fund receives Fixed 2.875% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	15/2/2035	(170,481)	(169,967)
CCIRS	EUR 2,550,900	Fund receives Fixed 3.026% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/2/2056	(23,224)	(8,883)
CCIRS	EUR 1,570,000	Fund receives Fixed 3.035% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/12/2055	1,205	(3,053)
CCIRS	EUR 8,760,000	Fund receives Fixed 3.081% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	11/3/2046	(176,780)	(176,534)
CCIRS	EUR 12,370,434	Fund receives Fixed 3.094% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	12/3/2046	(111,438)	(227,675)
CCIRS	EUR 17,100,000	Fund receives Fixed 3.168% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	25/3/2046	(136,515)	(136,037)
CCIRS	EUR 8,680,000	Fund receives Fixed 3.186% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	2/2/2046	(58,497)	(43,728)
CCIRS	EUR 33,590,000	Fund receives Fixed 3.189% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	30/1/2046	(169,269)	(147,769)
CCIRS	EUR 34,620,000	Fund receives Fixed 3.191% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	6/2/2046	(149,347)	(148,378)
CCIRS	EUR 53,730,000	Fund receives Fixed 3.227% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	20/4/2056	592,135	690,276
CCIRS	EUR 3,890,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.462%	Bank of America Merrill Lynch	28/4/2055	523,543	525,301
CCIRS	EUR 2,450,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.484%	Bank of America Merrill Lynch	23/4/2055	330,430	319,875
CCIRS	EUR 1,740,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.620%	Bank of America Merrill Lynch	20/3/2055	182,769	182,008

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 6,600,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.644%	Bank of America Merrill Lynch	25/6/2055	662,549	663,372
CCIRS	EUR 4,230,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.711%	Bank of America Merrill Lynch	11/3/2076	221,284	221,455
CCIRS	EUR 8,565,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	10/3/2036	189,375	185,215
CCIRS	EUR 6,720,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.752%	Bank of America Merrill Lynch	12/3/2076	139,336	283,447
CCIRS	EUR 9,000,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.785%	Bank of America Merrill Lynch	25/3/2076	306,530	306,895
CCIRS	EUR 5,010,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.930%	Bank of America Merrill Lynch	22/8/2055	253,459	226,090
CCIRS	EUR 7,580,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.948%	Bank of America Merrill Lynch	29/9/2055	175,707	320,910
CCIRS	EUR 28,500,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.961%	Bank of America Merrill Lynch	20/4/2076	(393,282)	(333,201)
CCIRS	EUR 19,290,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.022%	Bank of America Merrill Lynch	6/2/2076	(516,582)	(515,753)
CCIRS	EUR 18,800,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	30/1/2076	(542,279)	(527,984)
CCIRS	EUR 4,800,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	2/2/2076	(123,782)	(133,292)
CCIRS	EUR 31,310,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.073%	Bank of America Merrill Lynch	20/4/2036	(168,759)	(211,317)
CCIRS	EUR 2,550,900	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.175%	Bank of America Merrill Lynch	12/2/2056	9,654	(6,621)
CCIRS	EUR 1,600,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.192%	Bank of America Merrill Lynch	12/12/2055	(14,379)	(8,077)
CCIRS	GBP 38,915,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.765%	Bank of America Merrill Lynch	9/3/2028	54,003	175,223
CCIRS	GBP 106,540,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.019%	Bank of America Merrill Lynch	19/3/2028	(275,753)	184,759
CCIRS	NOK 51,535,925	Fund receives Floating NOK 12 Month NIBOR and pays Fixed 4.532%	Bank of America Merrill Lynch	3/6/2036	(55,381)	(55,295)
CCIRS	NZD 38,860,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 3.970%	Bank of America Merrill Lynch	5/3/2036	131,490	347,450
CCIRS	NZD 27,470,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.025%	Bank of America Merrill Lynch	23/2/2036	180,766	181,006
CCIRS	NZD 27,470,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.043%	Bank of America Merrill Lynch	23/2/2036	160,736	160,975
CCIRS	NZD 30,605,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.231%	Bank of America Merrill Lynch	10/4/2036	(54,322)	(54,062)
CCIRS	PLN 17,430,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.262%	Bank of America Merrill Lynch	18/3/2036	118,344	118,419
CCIRS	SEK 120,490,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.591%	Bank of America Merrill Lynch	1/6/2031	1,392	1,501
CCIRS	SEK 167,950,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.694%	Bank of America Merrill Lynch	23/2/2036	175,927	232,649
CDS	EUR 10,250,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(75,169)	(198,370)
CDS	EUR 723,000	Fund receives default protection on Constellium NV and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2031	(28,244)	(114,356)
CDS	USD 768,000	Fund receives default protection on Paramount Global and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(1,442)	55,119
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on CPI Property Group	Bank of America Merrill Lynch	20/6/2031	(117)	6,990
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on CPI Property Group	Bank of America Merrill Lynch	20/6/2031	(117)	6,990
CDS	EUR 187,000	Fund receives Fixed 5.000% and provides default protection on Essendi SA	Bank of America Merrill Lynch	20/6/2031	(683)	13,284
CDS	EUR 127,000	Fund receives Fixed 5.000% and provides default protection on IMA Industrie Macchine Automatiche	Bank of America Merrill Lynch	20/6/2031	218	9,162

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 187,000	Fund receives Fixed 5.000% and provides default protection on IMA Industrie Macchine Automatiche	Bank of America Merrill Lynch	20/6/2031	797	13,490
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on Public Power Corp.	Bank of America Merrill Lynch	20/6/2031	(362)	14,962
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on Q-Park Property Group SA	Bank of America Merrill Lynch	20/6/2031	(84)	18,752
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on Sazka Group SA	Bank of America Merrill Lynch	20/6/2031	(590)	10,805
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on ZF Europe Finance BV	Bank of America Merrill Lynch	20/12/2030	(1,026)	12,894
CDS	EUR 1,090,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Barclays Bank	20/6/2031	(39,681)	42,401
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	134,022	17,572
CDS	EUR 1,430,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	BNP Paribas	20/6/2031	(10,208)	(35,075)
CDS	EUR 573,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/6/2031	(6,686)	(10,510)
CDS	EUR 83,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	8,573	5,527
CDS	EUR 293,000	Fund receives Fixed 5.000% and provides default protection on Petrofac Ltd.	BNP Paribas	20/12/2030	2,061	41,186
CDS	EUR 336,970	Fund receives Fixed 5.000% and provides default protection on Worldline SA	BNP Paribas	20/6/2028	(1,671)	(20,204)
CDS	EUR 148,000	Fund receives Fixed 5.000% and provides default protection on Zegona Finance PLC	BNP Paribas	20/6/2030	(2,205)	19,858
CDS	EUR 10,701,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2031	(104,289)	(262,477)
CDS	EUR 715,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Citibank	20/6/2031	(8,093)	(4,032)
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	39,883	5,099
CDS	EUR 351,000	Fund receives Fixed 5.000% and provides default protection on Anglo American Capital PLC	Deutsche Bank	20/6/2031	11,628	39,430
CDS	EUR 294,000	Fund receives Fixed 5.000% and provides default protection on Anglo American Capital PLC	Deutsche Bank	20/6/2031	10,170	33,027
CDS	EUR 294,000	Fund receives Fixed 5.000% and provides default protection on Multiversity	Deutsche Bank	20/6/2031	15,327	20,127
CDS	EUR 292,000	Fund receives Fixed 5.000% and provides default protection on Multiversity	Deutsche Bank	20/6/2031	11,567	19,990
CDS	EUR 140,643	Fund receives Fixed 5.000% and provides default protection on Zegona Finance PLC	Deutsche Bank	20/6/2030	1,303	18,871
CDS	EUR 302,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co. BV	Deutsche Bank	20/12/2028	(6,969)	13,822
CDS	EUR 270,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co. BV	Deutsche Bank	20/12/2030	(7,606)	(813)
CDS	EUR 2,967,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	Goldman Sachs	20/6/2031	(13,136)	(76,865)
CDS	EUR 4,800,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Goldman Sachs	20/6/2031	(39,190)	(109,933)
CDS	EUR 12,200,000	Fund receives Fixed 1.000% and provides default protection on Barclays PLC	Goldman Sachs	20/12/2026	(14,299)	49,309
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	Goldman Sachs	20/6/2026	1,795	79
CDS	EUR 151,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	Goldman Sachs	20/12/2027	(4,307)	5,810
CDS	EUR 311,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co. BV	Goldman Sachs	20/12/2030	(4,670)	(936)
CDS	EUR 7,678,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	JP Morgan	20/6/2031	(39,704)	(198,910)
CDS	EUR 1,430,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	JP Morgan	20/6/2031	(11,082)	(35,949)

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 21,540,798	Fund receives default protection on Experian Finance PLC and pays Fixed 1.000%	JP Morgan	20/6/2031	(166,206)	(560,125)
CDS	EUR 21,540,798	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/6/2031	(190,518)	(493,341)
CDS	EUR 1,440,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	JP Morgan	20/6/2031	(41,281)	(202,077)
CDS	EUR 162,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	46,824	6,245
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	JP Morgan	20/6/2029	6,336	5,049
CDS	EUR 462,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA	JP Morgan	20/12/2027	9,580	18,884
CDS	EUR 318,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA	JP Morgan	20/12/2027	(539)	12,998
CDS	EUR 661,000	Fund receives Fixed 5.000% and provides default protection on Eutelsat SA	JP Morgan	20/12/2030	19,943	99,328
CDS	EUR 294,000	Fund receives Fixed 5.000% and provides default protection on Faurecia SE	JP Morgan	20/12/2029	5,600	33,557
CDS	EUR 294,000	Fund receives Fixed 5.000% and provides default protection on Opal Bidco	JP Morgan	20/6/2031	11,463	32,961
CDS	EUR 542,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance PLC	JP Morgan	20/12/2028	(18,837)	22,308
CDS	EUR 218,400	Fund receives Fixed 5.000% and provides default protection on Zegona Finance PLC	JP Morgan	20/6/2030	(31)	29,304
CDS	EUR 364,000	Fund receives Fixed 5.000% and provides default protection on ZF Europe Finance BV	JP Morgan	20/6/2028	12,663	25,580
CDS	EUR 723,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Morgan Stanley	20/6/2031	(30,098)	(79,885)
CDS	EUR 80,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	23,098	3,081
CDS	EUR 243,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA	Morgan Stanley	20/6/2027	476	7,075
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	28,164	19,976
CDS	EUR 126,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	(16,211)	8,390
IRS	BRL 22,000,000	Fund receives Fixed 10.462% and pays Floating BRL 12 Month CETIP	JP Morgan	4/1/2027	—	—
TRS	EUR 820,250	Fund receives Fixed 0% and pays Aegis Lux 1A SARL	BNP Paribas	21/10/2026	(16,708)	(16,708)
TRS	USD 356,875	Fund receives Fixed 0% and pays Altice France Lux 3 SARL	BNP Paribas	24/12/2026	(20,218)	(20,218)
TRS	USD 874,239	Fund receives Fixed 0% and pays Banco Bilbao Vizcaya Argentaria	BNP Paribas	9/10/2026	22,880	22,880
TRS	EUR 370,351	Fund receives Fixed 0% and pays Banco Santander SA	BNP Paribas	11/12/2026	(17,112)	(17,112)
TRS	EUR 247,977	Fund receives Fixed 0% and pays Fnac Darty SA	BNP Paribas	26/10/2026	1,983	1,983
TRS	EUR 215,391	Fund receives Fixed 0% and pays Fnac Darty SA	BNP Paribas	26/10/2026	1,710	1,710
TRS	EUR 377,381	Fund receives Fixed 0% and pays Fnac Darty SA	BNP Paribas	26/10/2026	3,178	3,178
TRS	EUR 339,022	Fund receives Fixed 0% and pays Infrastrutture Wireless	BNP Paribas	14/1/2027	(876)	(876)
TRS	EUR 232,252	Fund receives Fixed 0% and pays WarnerMedia Holdings, Inc.	BNP Paribas	7/10/2026	4,819	4,819
TRS	USD 718,840	Fund receives Fixed 0% and pays WarnerMedia Holdings, Inc.	BNP Paribas	9/10/2026	(14,072)	(14,072)
Total (Gross underlying exposure - EUR 1,349,449,900)					(2,899,331)	(7,280,727)

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

BlackRock ESG Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
637	AUD	Australian 10 Year Bond Futures June 2026	June 2026	42,863,352	419,052
1	EUR	Bloomberg MSCI Euro Corp. Futures June 2026	June 2026	171,650	1,720
(149)	CAD	Canadian Government 10 Year Bond Futures September 2026	September 2026	11,139,225	(18,521)
(3,962)	EUR	Euro BOBL Futures June 2026	June 2026	459,235,420	(2,345,230)
(333)	EUR	Euro BTP Futures June 2026	June 2026	39,507,120	(412,390)
4,125	EUR	Euro BTP Futures June 2026	June 2026	438,714,375	33,108
(4,959)	EUR	Euro Bund Futures June 2026	June 2026	625,528,260	(3,283,901)
(498)	EUR	Euro Bund Futures June 2026	June 2026	54,471,240	(671,852)
7,758	EUR	Euro Schatz Futures June 2026	June 2026	821,960,100	361,179
323	EUR	EURO-OAT Futures June 2026	June 2026	38,911,810	328,816
38	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	3,885,019	43,475
(291)	USD	U.S. Long Bond Futures September 2026	September 2026	28,064,245	(116,770)
170	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	16,025,521	117,432
(469)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	45,123,748	(162,893)
(232)	USD	U.S. Treasury 2 Year Note Futures September 2026	September 2026	41,138,735	(28,155)
(55)	USD	Ultra U.S. Treasury Bond Futures September 2026	September 2026	5,408,996	(20,628)
Total				2,672,148,816	(5,755,558)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
179	Call	Euro-Schatz Futures	Goldman Sachs	EUR 106.00	26/06/2026	3,869	19,690
Total (Gross underlying exposure - EUR 6,998,891)						3,869	19,690

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(179)	Call	Euro-Schatz Futures	Goldman Sachs	EUR 107.00	26/06/2026	895	(895)
Total (Gross underlying exposure - EUR 426,149)						895	(895)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
238,405,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 12/9/2026; and pays 2.07% Fixed annually from 10/6/2026	Citibank	EUR 2.07	10/06/2026	(181,185)	2

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
166,809,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 12/9/2026; and pays 2.07% Fixed annually from 10/6/2026	Citibank	EUR 2.07	10/06/2026	(126,773)	2
253,896,911	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/2/2027; and pays 1.8% Fixed annually from 11/11/2026	Citibank	EUR 1.80	11/11/2026	1,379,346	2,242,595
368,755,975	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 13/10/2027; and pays 2.75% Fixed annually from 13/10/2026	Citibank	GBP 2.75	13/10/2026	(68,013)	2,119
368,755,975	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 13/10/2027; and pays 3.5% Fixed annually from 13/10/2026	Citibank	GBP 3.50	13/10/2026	(635,364)	72,329
264,658,999	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 12/11/2027; and pays 3.4% Fixed annually from 12/11/2026	Goldman Sachs	GBP 3.40	12/11/2026	1,545,405	2,237,258
368,755,974	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 13/10/2027; and pays 2.75% Fixed annually from 13/10/2026	Goldman Sachs	GBP 2.75	13/10/2026	(125,519)	2,119
368,755,974	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 13/10/2027; and pays 3.5% Fixed annually from 13/10/2026	Goldman Sachs	GBP 3.50	13/10/2026	(927,501)	72,329
267,455,450	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 14/7/2027; and pays 3.25% Fixed annually from 14/7/2026	Goldman Sachs	GBP 3.25	14/07/2026	(337,516)	120
267,455,450	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 14/7/2027; and pays 3.75% Fixed annually from 14/7/2026	Goldman Sachs	GBP 3.75	14/07/2026	(929,267)	40,672
269,151,420	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.25% Fixed annually from 30/6/2026	Goldman Sachs	GBP 3.25	30/06/2026	(200,487)	9
269,151,420	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 30/6/2027; and pays 3.75% Fixed annually from 30/6/2026	Goldman Sachs	GBP 3.75	30/06/2026	(650,210)	23,766
263,679,073	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Goldman Sachs	GBP 3.45	04/11/2026	1,434,981	2,085,256
210,675,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Goldman Sachs	GBP 3.45	04/11/2026	1,144,837	1,666,083

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
241,760,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 10/4/2028; and pays 2.5% Fixed annually from 6/1/2028	Morgan Stanley	EUR 2.50	06/01/2028	253,461	954,565
6,485,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027; and pays 3.38% Fixed annually from 25/1/2027	Morgan Stanley	EUR 3.38	25/01/2027	(92,782)	128,357
Total (Gross underlying exposure - EUR 1,296,270,728)						1,483,413	9,527,581

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(538,302,841)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 30/6/2026; and pays Floating GBP 12 Month SONIA annually from 30/6/2027	Goldman Sachs	GBP 3.50	30/06/2026	738,915	(1,379)
(534,910,900)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 14/7/2026; and pays Floating GBP 12 Month SONIA annually from 14/7/2027	Goldman Sachs	GBP 3.50	14/07/2026	1,148,630	(5,474)
(263,679,073)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.85	04/11/2026	(914,122)	(1,147,861)
(263,679,073)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.65	04/11/2026	(1,173,722)	(1,581,268)
(210,675,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.85	04/11/2026	(728,229)	(917,121)
(210,675,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.65	04/11/2026	(938,225)	(1,263,405)
(264,658,999)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Goldman Sachs	GBP 3.80	12/11/2026	(1,009,157)	(1,273,019)
(264,658,999)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 12/11/2026; and pays Floating GBP 12 Month SONIA annually from 12/11/2027	Goldman Sachs	GBP 3.60	12/11/2026	(1,277,197)	(1,723,457)

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(166,809,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.90	10/06/2026	63,386	(2)
(238,405,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.70	10/06/2026	50,063	(2)
(238,405,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.90	10/06/2026	90,592	(2)
(166,809,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.70	10/06/2026	35,028	(2)
(241,760,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 3.30	06/01/2028	(188,597)	(406,181)
(241,760,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 2.90	06/01/2028	(218,769)	(605,585)
(368,755,974)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 13/10/2026; and pays Floating GBP 12 Month SONIA annually from 13/10/2027	Goldman Sachs	GBP 3.25	13/10/2026	489,185	(21,367)
(368,755,974)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 13/10/2026; and pays Floating GBP 12 Month SONIA annually from 13/10/2027	Goldman Sachs	GBP 3.00	13/10/2026	236,028	(6,484)
(6,485,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 25/1/2027; and pays Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027	Morgan Stanley	EUR 3.78	25/01/2027	41,491	(46,056)
(368,755,975)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 13/10/2026; and pays Floating GBP 12 Month SONIA annually from 13/10/2027	Citibank	GBP 3.00	13/10/2026	142,280	(6,484)
(368,755,975)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 13/10/2026; and pays Floating GBP 12 Month SONIA annually from 13/10/2027	Citibank	GBP 3.25	13/10/2026	312,290	(21,367)
(253,896,911)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.17% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 2.17	11/11/2026	(1,140,175)	(1,376,299)

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(253,896,911)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 1.90	11/11/2026	(1,351,747)	(2,002,993)
Total (Gross underlying exposure - EUR 2,011,583,428)						(5,592,052)	(12,405,808)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	134,652,000	EUR	82,555,763	Royal Bank of Canada	3/6/2026	542,988
AUD	56,230,000	USD	38,823,809	HSBC	17/6/2026	1,364,805
AUD	67,940,000	USD	47,901,489	JP Morgan	17/6/2026	797,546
AUD	4,200,000	USD	3,043,054	Toronto Dominion Bank	17/6/2026	(20,887)
AUD	7,720,000	USD	5,525,984	JP Morgan	22/6/2026	18,989
CAD	1,990,000	USD	1,452,391	Citibank	17/6/2026	(9,207)
CAD	40,680,000	USD	29,543,401	JP Morgan	17/6/2026	(62,366)
EUR	82,141,115	AUD	134,652,000	Standard Chartered Bank	3/6/2026	(957,636)
EUR	1,418,891	AUD	2,320,000	Barclays Bank	2/7/2026	(10,249)
EUR	82,404,448	AUD	134,652,000	Royal Bank of Canada	2/7/2026	(542,356)
EUR	798,570	CHF	730,000	HSBC	15/6/2026	(4,207)
EUR	1,688,361	GBP	1,460,000	Barclays Bank	3/6/2026	3,910
EUR	1,329,369	GBP	1,150,000	BNP Paribas	3/6/2026	2,575
EUR	3,337,827	GBP	2,900,000	JP Morgan	3/6/2026	(8,000)
EUR	1,374,269	GBP	1,190,000	Societe Generale	3/6/2026	1,326
EUR	453,167,587	GBP	393,099,000	Standard Chartered Bank	3/6/2026	(364,006)
EUR	196,159	GBP	170,000	Morgan Stanley	15/6/2026	134
EUR	11,154,438	GBP	9,680,000	Natwest Markets PLC	15/6/2026	(7,451)
EUR	424,802,430	GBP	368,604,000	Societe Generale	2/7/2026	90,425
EUR	9,629,297	NOK	104,310,000	Natwest Markets PLC	3/6/2026	(43,236)
EUR	5,418,399	NOK	58,800,000	Citibank	17/6/2026	(29,450)
EUR	12,643,980	NOK	141,500,000	JP Morgan	17/6/2026	(466,064)
EUR	2,496,822	NOK	28,100,000	Standard Chartered Bank	17/6/2026	(106,657)
EUR	22,541,518	NOK	253,200,000	UBS	17/6/2026	(917,585)
EUR	13,441,701	NOK	145,700,000	Citibank	22/6/2026	(53,494)
EUR	5,342,821	NOK	57,755,000	Morgan Stanley	2/7/2026	(3,477)
EUR	1,600,625	NZD	3,200,000	HSBC	3/6/2026	(43,328)
EUR	1,623,273	NZD	3,200,000	Morgan Stanley	2/7/2026	(20,217)
EUR	3,972,294	PLN	16,920,000	HSBC	3/6/2026	(28,903)
EUR	3,990,093	PLN	16,920,000	HSBC	2/7/2026	(5,763)
EUR	1,391,693	SEK	15,110,000	Goldman Sachs	3/6/2026	(10,571)
EUR	5,167,597	SEK	55,900,000	Citibank	17/6/2026	(20,685)
EUR	3,869,580	SEK	41,800,000	Standard Chartered Bank	17/6/2026	(10,030)
EUR	5,116,833	SEK	55,400,000	Citibank	22/6/2026	(25,277)
EUR	1,397,132	SEK	15,110,000	Morgan Stanley	2/7/2026	(5,473)
EUR	327,994	SGD	490,000	Standard Chartered Bank	3/6/2026	(1,478)
EUR	330,168	SGD	490,000	HSBC	2/7/2026	431

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	2,053,916	USD	2,410,000	Citibank	3/6/2026	(14,836)
EUR	982,159	USD	1,150,000	HSBC	3/6/2026	(5,004)
EUR	334,772	USD	390,000	JP Morgan	3/6/2026	(5)
EUR	1,391,672	USD	1,620,000	Natwest Markets PLC	3/6/2026	1,059
EUR	187,993,892	USD	220,213,000	Standard Chartered Bank	3/6/2026	(1,037,630)
EUR	1,630,756	USD	1,910,000	UBS	3/6/2026	(8,794)
EUR	3,044,185	USD	3,570,000	Bank of America Merrill Lynch	15/6/2026	(18,674)
EUR	694,379	USD	810,000	BNP Paribas	15/6/2026	(556)
EUR	11,590,000	USD	13,341,597	BNP Paribas	17/6/2026	144,637
EUR	161,764,097	USD	187,983,000	HSBC	2/7/2026	602,249
EUR	10,131,935	ZAR	195,630,000	Barclays Bank	3/6/2026	(209,288)
EUR	1,246,658	ZAR	24,310,000	Citibank	3/6/2026	(38,396)
EUR	16,562,069	ZAR	320,750,000	Natwest Markets PLC	3/6/2026	(393,138)
EUR	28,323,988	ZAR	540,690,000	Goldman Sachs	2/7/2026	(153,584)
GBP	25,060,000	EUR	29,010,129	Deutsche Bank	3/6/2026	(97,561)
GBP	4,365,000	EUR	5,009,679	Goldman Sachs	3/6/2026	26,368
GBP	1,770,000	EUR	2,043,401	Natwest Markets PLC	3/6/2026	(1,292)
GBP	368,604,000	EUR	425,362,844	Societe Generale	3/6/2026	(91,960)
NOK	57,755,000	EUR	5,351,989	Morgan Stanley	3/6/2026	3,559
NOK	46,555,000	EUR	4,307,165	UBS	3/6/2026	9,820
NOK	43,900,000	EUR	4,021,260	Bank of America Merrill Lynch	17/6/2026	46,097
NOK	27,600,000	EUR	2,547,504	HSBC	17/6/2026	9,650
NOK	28,900,000	EUR	2,642,701	JP Morgan	17/6/2026	34,898
NOK	28,100,000	EUR	2,481,946	Morgan Stanley	17/6/2026	121,533
NOK	61,200,000	EUR	5,594,692	JP Morgan	22/6/2026	73,845
NOK	14,100,000	SEK	14,248,487	Bank of America Merrill Lynch	17/6/2026	(16,082)
NOK	28,000,000	SEK	27,721,550	Citibank	17/6/2026	21,276
NOK	28,400,000	SEK	27,635,756	Morgan Stanley	17/6/2026	66,299
NOK	14,100,000	SEK	14,070,531	Royal Bank of Canada	17/6/2026	435
NOK	57,500,000	SEK	57,359,700	Royal Bank of Canada	22/6/2026	1,827
NOK	42,600,000	USD	4,587,887	JP Morgan	17/6/2026	11,097
NZD	17,967,328	AUD	14,920,000	UBS	17/6/2026	29,580
NZD	15,465,679	AUD	12,700,000	JP Morgan	22/6/2026	115,515
NZD	3,200,000	EUR	1,623,685	Morgan Stanley	3/6/2026	20,268
NZD	12,360,000	USD	7,279,395	Bank of America Merrill Lynch	17/6/2026	104,018
NZD	42,860,000	USD	25,325,904	Deutsche Bank	17/6/2026	288,977
NZD	10,120,000	USD	5,956,840	HSBC	17/6/2026	88,008

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	12,780,000	USD	7,502,108	JP Morgan	17/6/2026	128,694
NZD	20,250,000	USD	11,825,858	Morgan Stanley	17/6/2026	256,492
NZD	10,570,000	USD	6,212,718	JP Morgan	22/6/2026	100,548
PLN	16,920,000	EUR	3,995,358	HSBC	3/6/2026	5,840
SEK	15,110,000	EUR	1,396,775	Morgan Stanley	3/6/2026	5,488
SEK	29,100,000	EUR	2,705,240	Bank of America Merrill Lynch	17/6/2026	(4,363)
SEK	83,100,000	EUR	7,642,314	Barclays Bank	17/6/2026	70,499
SEK	28,000,000	EUR	2,598,980	Citibank	17/6/2026	(198)
SEK	81,600,000	EUR	7,532,088	Morgan Stanley	17/6/2026	41,505
SEK	98,300,000	EUR	9,071,200	Standard Chartered Bank	17/6/2026	52,381
SEK	57,900,000	EUR	5,374,582	Citibank	22/6/2026	(428)
SEK	27,734,160	NOK	28,350,000	Bank of America Merrill Lynch	17/6/2026	(52,534)
SEK	83,812,346	NOK	86,600,000	Barclays Bank	17/6/2026	(244,604)
SEK	42,339,159	NOK	42,250,000	Citibank	17/6/2026	15,168
SEK	14,100,800	NOK	13,950,000	Goldman Sachs	17/6/2026	16,272
SEK	13,859,839	NOK	14,200,000	Natwest Markets PLC	17/6/2026	(29,255)
SEK	13,711,180	NOK	14,150,000	Standard Chartered Bank	17/6/2026	(38,420)
SEK	55,016,681	NOK	55,200,000	Citibank	22/6/2026	(6,268)
SEK	58,102,025	NOK	57,500,000	Goldman Sachs	22/6/2026	67,074
SEK	42,800,000	USD	4,565,664	Citibank	17/6/2026	55,674
SEK	123,000,000	USD	12,986,195	JP Morgan	17/6/2026	275,601
SEK	114,000,000	USD	12,164,126	Citibank	22/6/2026	148,218
SGD	490,000	EUR	329,911	HSBC	3/6/2026	(438)
USD	4,559,177	AUD	6,410,000	Deutsche Bank	17/6/2026	(41,130)
USD	4,819,069	AUD	6,770,000	Goldman Sachs	17/6/2026	(40,147)
USD	88,871,448	AUD	127,380,000	JP Morgan	17/6/2026	(2,300,476)
USD	2,833,593	AUD	4,090,000	Natwest Markets PLC	17/6/2026	(90,979)
USD	42,513,129	AUD	59,730,000	Toronto Dominion Bank	17/6/2026	(357,896)
USD	12,545,332	AUD	17,630,000	Citibank	22/6/2026	(107,038)
USD	11,912,299	AUD	16,750,000	Deutsche Bank	22/6/2026	(107,557)
USD	6,284,882	AUD	8,800,000	JP Morgan	22/6/2026	(33,796)
USD	2,952,622	CAD	4,030,000	HSBC	17/6/2026	28,380
USD	4,385,909	CAD	5,980,000	JP Morgan	17/6/2026	46,056
USD	2,938,128	CAD	4,000,000	Toronto Dominion Bank	17/6/2026	34,590
USD	16,705,000	EUR	14,265,869	Banco Santander	3/6/2026	73,756
USD	3,470,000	EUR	2,963,982	Bank of America Merrill Lynch	3/6/2026	14,677
USD	11,680,000	EUR	9,934,949	Deutsche Bank	3/6/2026	91,199
USD	187,983,000	EUR	161,969,500	HSBC	3/6/2026	(604,309)
USD	7,855,000	EUR	6,766,192	Standard Chartered Bank	3/6/2026	(23,436)
USD	4,474,474	EUR	3,860,000	State Street Bank London	17/6/2026	(21,480)
USD	8,959,451	EUR	7,730,000	Toronto Dominion Bank	17/6/2026	(43,950)
USD	7,643,783	NOK	71,100,000	Barclays Bank	17/6/2026	(30,074)
USD	3,090,652	NOK	28,700,000	Royal Bank of Canada	17/6/2026	(7,689)
USD	4,417,015	NOK	42,300,000	Standard Chartered Bank	17/6/2026	(129,888)
USD	9,091,045	NOK	84,900,000	Barclays Bank	22/6/2026	(66,431)
USD	3,079,733	NZD	5,150,000	HSBC	17/6/2026	(3,320)
USD	24,793,575	NZD	42,180,000	JP Morgan	17/6/2026	(396,361)
USD	2,817,478	NZD	4,860,000	Standard Chartered Bank	17/6/2026	(79,340)
USD	5,857,516	NZD	9,880,000	JP Morgan	22/6/2026	(50,792)
USD	13,303,936	SEK	123,000,000	JP Morgan	17/6/2026	(3,021)
ZAR	540,690,000	EUR	28,425,864	Goldman Sachs	3/6/2026	155,619
						(4,452,596)
CHF Hedged Share Class						
CHF	50,214,732	EUR	54,965,317	State Street Bank & Trust Company	15/6/2026	255,564
EUR	503,696	CHF	459,912	State Street Bank & Trust Company	15/6/2026	(2,067)
						253,497
GBP Hedged Share Class						
EUR	11,803	GBP	10,224	State Street Bank & Trust Company	15/6/2026	13
GBP	7,259,826	EUR	8,387,768	State Street Bank & Trust Company	15/6/2026	(16,550)
						(16,537)
JPY Hedged Share Class						
JPY	572,821	EUR	3,116	State Street Bank & Trust Company	15/6/2026	(28)
						(28)
USD Hedged Share Class						
EUR	1,292,384	USD	1,514,865	State Street Bank & Trust Company	15/6/2026	(7,285)
USD	119,348,391	EUR	101,280,892	State Street Bank & Trust Company	15/6/2026	1,113,330
						1,106,045
Total (Gross underlying exposure - EUR 3,568,697,472)						(3,109,619)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	34.50
Government	22.61
Utilities	9.79
Communications	7.22
Asset Backed Securities	6.66
Mortgage Securities	6.57
Consumer, Non-cyclical	4.58
Consumer, Cyclical	3.70
Collective Investment Schemes	2.47
Industrial	1.47
Basic Materials	0.92
Technology	0.64
Exchange Traded Funds	0.55
Energy	0.06
Diversified	0.00
Securities portfolio at market value	101.74
Other Net Liabilities	(1.74)
	100.00

BlackRock Euro Short Duration Corporate Bond Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 900,000	AusNet Services Holdings Pty. Ltd. FRN 11/3/2081	895,873	0.73
AUD 116,613	Driver Australia '10 A' FRN 21/2/2033	72,169	0.06
AUD 63,546	Driver Australia '10 B' FRN 21/2/2033	39,383	0.03
AUD 114,750	Household Capital RMBS '2025-1 A' FRN 21/7/2087	71,096	0.06
AUD 371,675	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	229,832	0.19
AUD 250,056	Metro Finance Trust '2024-1 A' FRN 17/9/2030	154,827	0.13
AUD 251,819	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	156,006	0.13
AUD 100,000	Queensland Treasury Corp. 5.00% 21/7/2037	58,727	0.05
AUD 378,474	RAF ABS Trust '2025-1 A' FRN 9/12/2031	233,714	0.19
AUD 189,799	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	117,507	0.10
AUD 70,000	Treasury Corp. of Victoria 5.50% 15/9/2039	41,963	0.03
AUD 500,000	Turquoise V Trust '2026-1 C' FRN 12/6/2067	309,485	0.25
		2,380,582	1.95
	Belgium		
EUR 400,000	Belfius Bank SA 3.875% 14/4/2032	404,453	0.33
EUR 1,000,000	Elia Group SA FRN (Perpetual)	1,033,118	0.85
EUR 500,000	Elia Transmission Belgium SA 3.00% 7/4/2029	498,106	0.41
EUR 1,200,000	KBC Group NV FRN 7/12/2031	1,191,923	0.98
		3,127,600	2.57
	Bermuda		
USD 1,300,000	Aegon Ltd. FRN 11/4/2048	1,120,411	0.92
		1,120,411	0.92
	Canada		
EUR 654,000	Royal Bank of Canada FRN 3/2/2032	646,541	0.53
EUR 397,000	Toronto-Dominion Bank 3.641% 22/10/2031	398,541	0.33
		1,045,082	0.86
	Czech Republic		
EUR 500,000	EP Infrastructure AS 4.375% 29/1/2034	494,313	0.40
EUR 700,000	EPH Financing International AS 6.651% 13/11/2028	742,192	0.61
		1,236,505	1.01
	Denmark		
EUR 575,000	Arla Foods amba 3.375% 22/5/2029	577,090	0.47
		577,090	0.47
	Finland		
EUR 1,026,000	Castellum Helsinki Finance Holding Abp 0.875% 17/9/2029	960,992	0.79
	Finland *continued*		
EUR 100,000	Nordea Bank ABP 3.00% 28/10/2031	98,559	0.08
		1,059,551	0.87
	France		
EUR 300,000	Autoroutes du Sud de la France SA 1.375% 22/1/2030	282,041	0.23
USD 2,400,000	AXA SA FRN 17/1/2047	2,063,514	1.69
EUR 100,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	103,554	0.09
EUR 600,000	BNP Paribas Cardif SA FRN 27/5/2041	608,136	0.50
EUR 1,400,000	BNP Paribas SA FRN 31/3/2032	1,390,694	1.14
EUR 200,000	BNP Paribas SA FRN 31/8/2033	188,558	0.15
GBP 700,000	BPCE SA FRN 30/11/2032	777,460	0.64
EUR 600,000	BPCE SA FRN 13/1/2042	596,507	0.49
EUR 700,000	Credit Agricole SA FRN (Perpetual)	738,484	0.61
EUR 600,000	Danone SA 3.379% 1/4/2030	603,201	0.50
EUR 1,000,000	Electricite de France SA FRN 31/12/2099	991,054	0.81
EUR 100,000	Electricite de France SA FRN (Perpetual)	98,953	0.08
GBP 1,000,000	Electricite de France SA FRN 31/12/2099	1,143,646	0.94
EUR 56,052	FCT Autonoria '2023-DE B' FRN 26/1/2043	56,224	0.05
EUR 15,773	FCT Noria '2021-1 C' FRN 25/10/2049	15,766	0.01
EUR 78,867	FCT Noria '2021-1 D' FRN 25/10/2049	78,776	0.06
EUR 400,000	Kering SA 3.625% 5/9/2031	403,077	0.33
EUR 700,000	Kering SA 3.375% 11/3/2032	693,094	0.57
USD 800,000	La Mondiale SAM FRN 26/1/2047	689,979	0.57
EUR 100,000	Orange SA 3.25% 17/1/2035	96,562	0.08
EUR 1,000,000	RCI Banque SA 4.875% 21/9/2028	1,033,227	0.85
EUR 100,000	SNF Group SACA 2.625% 1/2/2029	97,720	0.08
EUR 500,000	SNF Group SACA 4.50% 15/3/2032	508,923	0.42
EUR 1,000,000	Societe Generale SA 2.125% 27/9/2028	978,818	0.80
EUR 700,000	Societe Generale SA FRN 30/6/2031	699,392	0.57
USD 979,000	Societe Generale SA FRN (Perpetual)	887,840	0.73
EUR 700,000	Valeo SE 4.875% 3/2/2033	694,937	0.57
EUR 1,200,000	Veolia Environnement SA FRN 31/12/2099	1,156,701	0.95
		17,676,838	14.51
	Germany		
EUR 1,000,000	Allianz SE FRN 7/9/2038	1,022,495	0.84
EUR 810,000	Amphenol Technologies Holding GmbH 3.625% 30/3/2031^	818,749	0.67
EUR 700,000	Bayer AG FRN 12/11/2079	695,123	0.57
EUR 800,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)	718,531	0.59
EUR 100,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	100,011	0.08
EUR 500,000	Commerzbank AG FRN 6/12/2032	518,900	0.43

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 400,000	Deutsche Bank AG FRN 19/11/2030	377,347	0.31
EUR 900,000	Deutsche Bank AG FRN 24/6/2032	904,416	0.74
EUR 800,000	Deutsche Bank AG FRN (Perpetual)	797,240	0.65
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG FRN 10/2/2056	97,748	0.08
EUR 1,700,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	1,662,962	1.37
EUR 300,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	299,663	0.25
EUR 175,000	Fresenius SE & Co. KGaA 2.75% 15/9/2029	172,440	0.14
EUR 900,000	Heidelberg Materials AG 3.50% 10/10/2029	906,493	0.74
EUR 500,000	Henkel AG & Co. KGaA 3.625% 2/4/2031	507,745	0.42
EUR 600,000	Landesbank Hessen-Thueringen Girozentrale FRN 15/9/2032^	605,490	0.50
EUR 500,000	Merck KGaA FRN 27/8/2054	500,362	0.41
EUR 50,019	Red & Black Auto Germany '10 B' UG FRN 15/9/2032	50,142	0.04
EUR 100,000	RWE AG FRN 18/6/2055	100,217	0.08
EUR 400,000	Volkswagen Bank GmbH 4.00% 26/11/2030	405,154	0.33
EUR 300,000	Vonovia SE 0.75% 1/9/2032	250,406	0.21
		11,511,634	9.45
	Greece		
EUR 1,100,000	Alpha Bank SA FRN 6/5/2032^	1,103,249	0.91
EUR 300,000	Alpha Bank SA FRN 10/2/2033	295,340	0.24
EUR 875,000	Eurobank SA FRN 25/5/2032	881,425	0.72
EUR 100,000	Eurobank SA FRN 30/4/2035	100,148	0.08
EUR 40,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	38,603	0.03
		2,418,765	1.98
	Hong Kong		
EUR 1,359,000	AIA Group Ltd. FRN 9/9/2033	1,290,602	1.06
		1,290,602	1.06
	Hungary		
EUR 300,000	Erste Bank Hungary Zrt FRN 29/1/2031	294,420	0.24
		294,420	0.24
	Iceland		
EUR 400,000	Arion Banki Hf. 3.625% 15/11/2029	401,045	0.33
		401,045	0.33
	Ireland		
GBP 1,100,000	Bank of Ireland Group PLC FRN 6/12/2032	1,306,936	1.07
EUR 294,000	Bank of Ireland Group PLC FRN 1/3/2033	308,424	0.25
EUR 100,000	Fortuna Consumer Loan ABS '2025-2 C' FRN 18/10/2035	99,791	0.08
EUR 65,144	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	65,410	0.06
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	101,282	0.08
EUR 94,759	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	94,807	0.08
EUR 499,886	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	498,886	0.41
EUR 500,000	Vita Scientia DAC '2022-1X B' FRN 27/2/2033	500,550	0.41
		2,976,086	2.44
	Italy		
EUR 19,999	AutoFlorence SRL '2 B' FRN 24/12/2044	19,995	0.02
EUR 400,000	Autostrade per l'Italia SpA 2.00% 4/12/2028	388,818	0.32
EUR 800,000	Banca Monte dei Paschi di Siena SpA FRN 18/1/2028	848,232	0.70
EUR 1,250,000	Enel SpA 3.50% 26/5/2030	1,259,994	1.03
EUR 448,000	Enel SpA FRN (Perpetual)	437,834	0.36
EUR 350,000	Enel SpA FRN (Perpetual)	344,618	0.28
EUR 53,043	Golden Bar Securitisation SRL '2023-2 C' FRN 22/9/2043	54,162	0.05
EUR 425,000	Hera SpA 3.50% 4/6/2032	424,806	0.35
EUR 900,000	Intesa Sanpaolo SpA FRN 31/12/2099^	930,637	0.76
EUR 600,000	Mediobanca Banca di Credito Finanziario SpA FRN 2/11/2028	579,937	0.48
EUR 100,000	Sunrise SPV 97 SRL '2025-2 C' FRN 27/10/2050	99,369	0.08
EUR 199,000	Sunrise SPV SRL '2026-1 C' FRN 27/4/2051	199,055	0.16
EUR 100,000	Sunrise SPV SRL '2026-1 D' FRN 27/4/2051	100,040	0.08
EUR 100,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	98,038	0.08
		5,785,535	4.75
	Japan		
EUR 500,000	NTT Finance Corp. 0.399% 13/12/2028	467,919	0.38
EUR 375,000	NTT Finance Corp. 3.224% 4/3/2032	370,242	0.30
EUR 400,000	SoftBank Group Corp. 5.375% 8/1/2029	407,233	0.34
EUR 197,000	SoftBank Group Corp. 5.25% 10/10/2029	197,847	0.16
EUR 1,425,000	SoftBank Group Corp. 6.375% 22/4/2030	1,474,312	1.21
		2,917,553	2.39
	Jersey		
EUR 600,000	TER Finance Jersey Ltd. 4.50% 31/3/2032	601,500	0.49
GBP 176,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	203,534	0.17
GBP 119,000	Vantage Data Centers Jersey Borrower Spv Ltd. '2024-1X B' 6.338% 28/5/2039	135,413	0.11
		940,447	0.77
	Lithuania		
EUR 80,000	Lithuania Government International Bonds 4.25% 10/9/2045	78,793	0.06
		78,793	0.06
	Luxembourg		
EUR 200,000	Aroundtown Finance SARL FRN (Perpetual)	188,939	0.16
EUR 300,000	Aroundtown Finance SARL FRN (Perpetual)	285,571	0.23
EUR 200,000	Aroundtown SA 3.25% 2/1/2031	193,129	0.16
EUR 700,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030	708,404	0.58

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 100,000	First Mobility SARL '2025-1 B' FRN 14/10/2032	99,944	0.08
EUR 243,515	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	243,430	0.20
EUR 300,000	Grand City Properties SA 2.00% 25/10/2032	265,097	0.22
EUR 200,000	Holcim Finance Luxembourg SA 0.625% 19/1/2033	164,526	0.13
EUR 100,000	SC Austria SARL '2025-1 C' FRN 25/7/2041	100,620	0.08
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 D' FRN 15/12/2038	99,968	0.08
EUR 500,000	Traton Finance Luxembourg SA 3.125% 12/5/2029	495,940	0.41
EUR 100,000	Vanir Logistics Finance SARL '1X C' FRN 23/7/2037	99,850	0.08
EUR 251,000	Vantage Data Centers Germany Borrower Lux SARL '2025-1X A2' 4.292% 28/6/2050	250,438	0.21
		3,195,856	2.62
	Mexico		
EUR 1,200,000	Mexico Government International Bonds 1.75% 17/4/2028^	1,163,970	0.96
		1,163,970	0.96
	Montenegro		
EUR 275,000	Montenegro Government International Bonds 4.875% 1/4/2032	277,819	0.23
		277,819	0.23
	Netherlands		
EUR 300,000	ASN Bank NV 3.625% 28/4/2032	298,451	0.25
EUR 700,000	ASN Bank NV FRN (Perpetual)^	719,415	0.59
EUR 52,442	Aurorus BV '2023-1 D' FRN 13/8/2049	52,786	0.04
EUR 400,000	Coca-Cola HBC Finance BV 3.625% 1/10/2030	404,773	0.33
EUR 521,000	Digital Intrepid Holding BV 0.625% 15/7/2031	446,873	0.37
EUR 108,678	Domi BV '2023-1 A' FRN 15/2/2055	109,471	0.09
EUR 100,000	Domi BV '2023-1 B' FRN 15/2/2055	100,981	0.08
EUR 100,000	Domi BV '2026-1 C' FRN 15/2/2057	98,734	0.08
EUR 1,350,000	E.ON International Finance BV 3.475% 27/5/2031	1,358,338	1.11
EUR 100,000	Galderma Finance Europe BV 3.50% 20/3/2030	100,430	0.08
EUR 856,000	Heimstaden Bostad Treasury BV 1.375% 24/7/2028	819,774	0.67
EUR 100,000	Hill FL BV '2025-1FL C' FRN 18/10/2032	100,094	0.08
EUR 82,849	Hive BV '2025-1 C' FRN 21/11/2045	83,004	0.07
EUR 1,300,000	ING Groep NV FRN 3/9/2030	1,308,494	1.07
EUR 200,000	ING Groep NV FRN 10/11/2030	197,057	0.16
EUR 100,000	Jubilee Place BV '9 C' FRN 17/10/2061	99,892	0.08
EUR 525,000	Louis Dreyfus Co. Finance BV 4.00% 21/4/2033	526,200	0.43
EUR 1,200,000	Sartorius Finance BV 4.375% 14/9/2029	1,238,524	1.02
	Netherlands *continued*		
EUR 400,000	Sartorius Finance BV 3.75% 12/5/2031	402,507	0.33
EUR 200,000	Sartorius Finance BV 4.50% 14/9/2032	207,945	0.17
EUR 800,000	Stellantis NV 3.375% 19/11/2028	799,134	0.66
EUR 422,000	Stellantis NV 3.875% 6/6/2031	418,434	0.34
EUR 200,000	Stellantis NV 4.25% 16/6/2031	201,142	0.17
EUR 187,000	Stellantis NV FRN (Perpetual)	185,700	0.15
EUR 300,000	Swisscom Finance BV 3.625% 20/5/2035	300,686	0.25
EUR 500,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030	510,126	0.42
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	603,140	0.50
EUR 632,000	Vesteda Finance BV 0.75% 18/10/2031	569,086	0.47
EUR 1,400,000	Volkswagen International Finance NV FRN 31/12/2099	1,403,175	1.15
EUR 600,000	Volkswagen International Finance NV FRN 31/12/2099	593,452	0.49
EUR 700,000	Volkswagen International Finance NV FRN (Perpetual)	706,712	0.58
		14,964,530	12.28
	Norway		
EUR 900,000	Norsk Hydro ASA 2.00% 11/4/2029	871,098	0.71
		871,098	0.71
	Poland		
EUR 650,000	Bank Polska Kasa Opieki SA FRN 3/6/2030	649,902	0.53
EUR 475,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	475,430	0.39
PLN 200,000	Republic of Poland Government Bonds 5.00% 25/10/2035	45,451	0.04
		1,170,783	0.96
	Portugal		
EUR 300,000	EDP SA FRN 16/9/2054	304,285	0.25
EUR 600,000	EDP SA FRN 14/3/2082	562,344	0.46
EUR 100,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta '4 D' FRN 23/12/2036	100,000	0.08
EUR 20,423	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	20,363	0.02
		986,992	0.81
	Romania		
EUR 600,000	Romania Government International Bonds 2.875% 26/5/2028	593,667	0.49
EUR 675,000	Romania Government International Bonds 4.625% 4/3/2033	656,016	0.54
		1,249,683	1.03
	Singapore		
EUR 445,000	Foxconn Singapore Pte. Ltd. 3.125% 4/11/2031	432,707	0.36
		432,707	0.36

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	South Korea		
EUR 700,000	NAVER Corp. 3.75% 21/4/2033	699,608	0.57
		699,608	0.57
	Spain		
EUR 300,000	Amadeus IT Group SA 3.75% 20/5/2031	301,875	0.25
EUR 29,169	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	29,158	0.03
EUR 188,900	Autonoria Spain '2025-SP B' FT FRN 30/4/2043	189,344	0.16
EUR 187,559	BBVA Consumer Fondo de Titulizacion '2026-1 D' FRN 20/5/2039	186,850	0.15
EUR 93,780	BBVA Consumer Fondo de Titulizacion '2026-1 E' FRN 20/5/2039	93,542	0.08
EUR 187,559	BBVA Consumer Fondo de Titulizacion '2026-1 F' FRN 20/5/2039	186,619	0.15
EUR 400,000	Ibercaja Banco SA FRN (Perpetual)^	429,927	0.35
EUR 450,000	International Consolidated Airlines Group SA 3.875% 28/1/2031	453,134	0.37
		1,870,449	1.54
	Switzerland		
EUR 700,000	UBS AG FRN 1/8/2032	702,000	0.58
EUR 180,000	UBS Group AG FRN 1/3/2029	193,808	0.16
EUR 900,000	UBS Group AG FRN 15/6/2030	897,190	0.74
USD 614,000	UBS Group AG FRN (Perpetual)	526,957	0.43
EUR 800,000	Zuercher Kantonalbank FRN 11/9/2031	794,995	0.65
		3,114,950	2.56
	United Kingdom		
GBP 79,285	Asimi Funding PLC '2025-2 E' FRN 16/12/2032	91,521	0.08
GBP 200,000	Barclays PLC FRN 14/11/2032	240,926	0.20
GBP 1,600,000	Barclays PLC FRN (Perpetual)	1,907,180	1.56
GBP 49,311	Barley Hill PLC '2 B' FRN 27/8/2058	56,962	0.05
GBP 109,000	Bletchley Park Funding PLC '2025-1 B' FRN 27/1/2070	126,126	0.10
GBP 100,000	Bletchley Park Funding PLC '2026-1 C' FRN 27/1/2070	115,422	0.09
GBP 1,441,000	British Telecommunications PLC FRN 20/12/2083	1,758,430	1.44
GBP 100,000	Cheshire PLC '2025-1 B' FRN 28/6/2048	115,137	0.09
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	115,138	0.09
GBP 216,176	Citadel PLC '2024-1 A' FRN 28/4/2060	249,930	0.21
GBP 229,600	East One PLC '2024-1 A' FRN 27/12/2055	266,150	0.22
GBP 100,000	East One PLC '2025-1 C' FRN 25/2/2058	115,779	0.09
GBP 197,112	Exmoor Funding PLC '2024-1 A' FRN 25/3/2094	228,131	0.19
GBP 217,000	Finsbury Square PLC '2021-2X B' FRN 16/12/2071	251,084	0.21
GBP 192,000	Frontier Mortgage Funding PLC '2025-1 B' FRN 20/12/2066	221,240	0.18
GBP 92,594	Hermitage PLC '2025-1 B' FRN 21/4/2033	106,801	0.09
EUR 700,000	HSBC Holdings PLC FRN 12/5/2031	701,379	0.58
	United Kingdom *continued*		
GBP 138,600	Lanark Master Issuer PLC '2025-1X 1A' FRN 22/12/2069	159,792	0.13
GBP 191,000	London Cards PLC '2 A' FRN 28/3/2034	221,382	0.18
EUR 200,000	National Grid Electricity Transmission PLC 0.823% 7/7/2032	171,031	0.14
EUR 100,000	National Grid PLC 2.949% 30/3/2030	98,779	0.08
EUR 1,200,000	Nationwide Building Society FRN 29/10/2028	1,227,398	1.01
EUR 1,160,000	NatWest Group PLC FRN 13/5/2030	1,158,064	0.95
GBP 1,400,000	NatWest Group PLC FRN 28/11/2031	1,604,139	1.32
GBP 700,000	NatWest Group PLC FRN 31/12/2099	801,699	0.66
GBP 100,000	NewDay Funding Master Issuer PLC '2023-1X C' FRN 15/11/2031	116,538	0.10
GBP 267,000	NewDay Funding PLC '2024-1X A' FRN 15/3/2032	308,978	0.25
GBP 100,000	Pavillion Consumer PLC '2025-1X C' FRN 25/1/2036	115,001	0.09
GBP 500,000	Pierpont BTL PLC '2021-1 B' FRN 22/12/2053	577,523	0.47
GBP 100,000	Polaris PLC '2023-2 C' FRN 27/9/2059	117,095	0.10
GBP 100,000	Polaris PLC '2025-2 B' FRN 25/8/2068	115,281	0.09
GBP 286,374	Sage AR Funding '2025-1X B' FRN 17/5/2037	331,374	0.27
GBP 734,000	Sage AR Funding '2026-1X C' FRN 18/5/2038	847,204	0.70
GBP 314,000	Sage AR Funding '2026-1X D' FRN 18/5/2038	362,471	0.30
EUR 1,125,000	Santander U.K. Group Holdings PLC FRN 16/2/2030	1,112,988	0.91
EUR 1,045,000	SSE PLC FRN (Perpetual)	1,042,455	0.86
EUR 697,000	SSE PLC FRN 31/12/2099 (traded in Germany)	700,431	0.57
EUR 300,000	SSE PLC FRN 31/12/2099 (traded in Supranational)	301,200	0.25
GBP 173,897	Together Asset Backed Securitisation PLC '2023-1ST2X A' FRN 20/4/2065	201,607	0.17
GBP 100,000	Twin Bridges PLC '2023-1 C' FRN 14/6/2055	115,492	0.09
GBP 100,000	Twin Bridges PLC '2023-2 D' FRN 15/5/2056	118,025	0.10
USD 900,000	Vodafone Group PLC FRN 4/6/2081^	771,740	0.63
		19,365,023	15.89
	United States		
EUR 1,800,000	Alphabet, Inc. 3.45% 11/5/2032	1,811,593	1.49
EUR 200,000	Alphabet, Inc. 4.80% 11/5/2063	200,374	0.16
EUR 100,000	Amazon.com, Inc. 4.45% 16/3/2045	100,663	0.08
EUR 375,000	Amphenol Corp. 3.375% 12/5/2029	377,206	0.31
EUR 744,000	Bank of America Corp. FRN 22/3/2031	674,830	0.55
EUR 200,000	Cencora, Inc. 3.625% 22/5/2032	200,438	0.16

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 550,000	General Motors Financial Co., Inc. 4.00% 12/5/2032	554,990	0.46
EUR 700,000	Goldman Sachs Group, Inc. FRN 17/8/2033	691,429	0.57
EUR 325,000	Goldman Sachs Group, Inc. FRN 22/4/2036	326,918	0.27
EUR 102,000	IHG Finance LLC 3.375% 10/9/2030	101,363	0.08
EUR 675,000	JPMorgan Chase & Co. FRN 18/2/2032	666,182	0.55
EUR 925,000	Morgan Stanley FRN 7/11/2031	913,385	0.75
EUR 900,000	Morgan Stanley FRN 23/1/2032	894,209	0.73
EUR 155,000	National Grid North America, Inc. 3.247% 25/11/2029	154,986	0.13
EUR 310,000	National Grid North America, Inc. 3.15% 3/6/2030	307,859	0.25
EUR 365,000	New York Life Global Funding 3.20% 15/1/2032	360,476	0.30
EUR 975,000	NextEra Energy Capital Holdings, Inc. 2.989% 10/2/2030	964,693	0.79
EUR 600,000	NextEra Energy Capital Holdings, Inc. FRN 26/2/2056	594,198	0.49
EUR 1,100,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	1,086,739	0.89
EUR 100,000	Oncor Electric Delivery Co. LLC 3.50% 15/5/2031	100,650	0.08
EUR 600,000	Oncor Electric Delivery Co. LLC FRN 26/11/2056	604,665	0.50
EUR 300,000	Prologis Euro Finance LLC 1.00% 8/2/2029	284,407	0.23
EUR 100,000	Verizon Communications, Inc. FRN 15/6/2056	98,858	0.08
EUR 400,000	Verizon Communications, Inc. FRN 15/8/2056	395,504	0.33
EUR 350,000	WP Carey, Inc. 3.25% 2/10/2031	343,478	0.28
		12,810,093	10.51
Total Bonds		119,012,100	97.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		119,012,100	97.66
Collective Investment Schemes			
	Ireland		
31,248	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,407,975	2.79
		3,407,975	2.79
Total Collective Investment Schemes		3,407,975	2.79
Securities portfolio at market value		122,420,075	100.45
Other Net Liabilities		(552,131)	(0.45)
Total Net Assets (EUR)		121,867,944	100.00

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 1,108,265	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Bank of America Merrill Lynch	20/6/2031	9,022	115,511
CCILS	EUR 300,000	Fund receives Fixed 1.925% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/1/2036	(7,922)	(8,237)
CCILS	GBP 90,000	Fund receives Fixed 3.131% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/1/2056	(2,851)	(2,615)
CCILS	GBP 105,000	Fund receives Fixed 3.189% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/1/2036	(1,938)	(2,089)
CCILS	GBP 40,000	Fund receives Fixed 3.198% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/2/2056	(548)	(597)
CCILS	EUR 220,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.785%	BNP Paribas	15/1/2031	5,416	5,562
CCILS	EUR 80,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.205%	BNP Paribas	15/1/2056	2,049	2,587
CCILS	GBP 90,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.079%	BNP Paribas	15/1/2036	2,718	2,784
CCILS	GBP 44,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.118%	BNP Paribas	15/2/2036	1,137	1,137
CCILS	GBP 95,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.356%	BNP Paribas	15/1/2031	1,644	1,721
CCIRS	EUR 80,000	Fund receives Fixed 2.552% and pays Floating EUR 12 Month ESTR	BNP Paribas	25/6/2055	(8,041)	(7,696)
CCIRS	EUR 100,000	Fund receives Fixed 2.807% and pays Floating EUR 12 Month ESTR	BNP Paribas	22/8/2055	(5,282)	(4,670)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 80,000	Fund receives Fixed 2.837% and pays Floating EUR 12 Month ESTR	BNP Paribas	29/9/2055	(3,640)	(3,263)
CCIRS	EUR 13,200	Fund receives Fixed 3.026% and pays Floating EUR 12 Month ESTR	BNP Paribas	12/2/2056	(120)	(46)
CCIRS	EUR 80,000	Fund receives Fixed 3.186% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	2/2/2046	(539)	(403)
CCIRS	EUR 70,000	Fund receives Fixed 3.189% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	30/1/2046	(378)	(308)
CCIRS	EUR 60,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.644%	BNP Paribas	25/6/2055	6,269	6,031
CCIRS	EUR 100,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.930%	BNP Paribas	22/8/2055	5,059	4,513
CCIRS	EUR 90,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.948%	BNP Paribas	29/9/2055	2,086	3,810
CCIRS	EUR 40,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	BNP Paribas	30/1/2076	(1,120)	(1,123)
CCIRS	EUR 40,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	BNP Paribas	2/2/2076	(1,032)	(1,111)
CCIRS	EUR 13,200	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.175%	BNP Paribas	12/2/2056	50	(34)
CCIRS	PLN 150,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.262%	BNP Paribas	18/3/2036	1,018	1,019
CDS	EUR 466,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2031	(4,542)	(11,430)
CDS	EUR 931,781	Fund receives default protection on Experian Finance PLC and pays Fixed 1.000%	JP Morgan	20/6/2031	(7,189)	(24,229)
CDS	EUR 931,781	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/6/2031	(8,241)	(21,340)
Total (Gross underlying exposure - EUR 5,131,689)					(16,915)	55,484

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(1)	AUD	Australian 10 Year Bond Futures June 2026	June 2026	67,289	(736)
(218)	EUR	Euro BOBL Futures June 2026	June 2026	25,268,380	(124,380)
(39)	EUR	Euro Bund Futures June 2026	June 2026	4,919,460	(23,160)
(2)	EUR	Euro Bund Futures June 2026	June 2026	218,760	(580)
547	EUR	Euro Schatz Futures June 2026	June 2026	57,954,650	(97,706)
(2)	GBP	Three Month SONIA Index Futures December 2026	December 2026	553,848	(1,399)
(1)	GBP	Three Month SONIA Index Futures September 2027	September 2027	276,463	(130)
(16)	USD	U.S. Treasury 2 Year Note Futures September 2026	September 2026	2,837,154	(1,942)
2	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	184,069	919
Total				92,280,073	(249,114)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Euro Short Duration Corporate Bond Fund continued

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(44,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 16/12/2026	Morgan Stanley	EUR 1.00	16/12/2026	55,265	(14,079)
Total (Gross underlying exposure - EUR 2,674,728)						55,265	(14,079)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	260,000	EUR	158,417	Citibank	15/7/2026	1,622
AUD	100,000	EUR	60,481	JP Morgan	15/7/2026	1,072
CAD	40,000	EUR	24,895	Deutsche Bank	15/7/2026	(34)
EUR	1,727,033	AUD	2,879,000	Morgan Stanley	15/7/2026	(45,088)
EUR	205,781	GBP	180,000	JP Morgan	15/7/2026	(1,503)
EUR	17,438,812	GBP	15,232,000	Royal Bank of Canada	15/7/2026	(101,967)
EUR	23,110	GBP	20,000	UBS	15/7/2026	78
EUR	20,772	JPY	3,829,000	Barclays Bank	15/7/2026	103
EUR	42,122	PLN	180,000	Morgan Stanley	15/7/2026	(363)
EUR	383,251	USD	450,000	Morgan Stanley	15/7/2026	(2,339)
EUR	6,453,837	USD	7,578,000	Royal Bank of Canada	15/7/2026	(39,511)
GBP	1,710,000	EUR	1,963,380	Morgan Stanley	15/7/2026	5,812
USD	970,000	EUR	834,062	Deutsche Bank	15/7/2026	(2,900)
USD	30,000	EUR	25,410	Morgan Stanley	15/7/2026	296
Total (Gross underlying exposure - EUR 29,557,822)						(184,722)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	42.06
Utilities	17.09
Consumer, Cyclical	7.76
Communications	7.50
Consumer, Non-cyclical	6.50
Mortgage Securities	5.27
Asset Backed Securities	4.55
Government	3.02
Collective Investment Schemes	2.79
Industrial	2.21
Basic Materials	1.21
Technology	0.49
Securities portfolio at market value	100.45
Other Net Liabilities	(0.45)
	100.00

BlackRock European Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Belgium		
21,448	UCB SA	5,379,158	1.36
150,151	Umicore SA	3,825,848	0.96
		9,205,006	2.32
	Denmark		
127,905	Novonesis Novozymes B Class B	6,384,219	1.61
		6,384,219	1.61
	France		
36,188	Air Liquide SA	6,513,116	1.64
226,348	Engie SA	6,014,067	1.52
44,549	Legrand SA	6,559,840	1.65
76,585	SPIE SA	3,745,007	0.94
61,524	TotalEnergies SE	4,612,454	1.16
25,593	Vinci SA	3,181,210	0.80
		30,625,694	7.71
	Germany		
49,346	AIXTRON SE^	2,950,891	0.74
73,528	Daimler Truck Holding AG	3,111,705	0.79
13,104	Heidelberg Materials AG	2,488,449	0.63
30,929	Knorr-Bremse AG	3,185,687	0.80
34,052	Symrise AG	2,704,410	0.68
		14,441,142	3.64
	Ireland		
24,568	CRH PLC	2,295,460	0.58
		2,295,460	0.58
	Italy		
190,962	Lottomatica Group SpA	4,831,339	1.22
96,885	UniCredit SpA	7,130,736	1.79
		11,962,075	3.01
	Luxembourg		
53,813	ArcelorMittal SA	3,208,331	0.81
		3,208,331	0.81
	Netherlands		
221,504	ABN AMRO Bank NV	7,533,351	1.90
5,072	ASM International NV	4,610,448	1.16
4,165	ASML Holding NV	5,880,147	1.48
92,819	ASR Nederland NV	5,934,847	1.49
79,954	Koninklijke Ahold Delhaize NV	2,887,938	0.73
32,055	NN Group NV	2,295,138	0.58
		29,141,869	7.34
	Spain		
89,609	Industria de Diseno Textil SA	4,808,419	1.21
		4,808,419	1.21
	Sweden		
132,930	Assa Abloy AB Class B	4,089,491	1.03
99,379	Epiroc AB Class A	2,519,637	0.64
137,862	Munters Group AB^	2,470,526	0.62
144,061	Sandvik AB	5,030,873	1.27
		14,110,527	3.56
	Switzerland		
66,734	ABB Ltd.	6,131,670	1.54
3,249	Belimo Holding AG	2,963,120	0.75
19,691	Cie Financiere Richemont SA Class A	3,632,787	0.91
	Switzerland *continued*		
16,886	Galderma Group AG	3,093,955	0.78
10,263	Lonza Group AG	5,665,593	1.43
15,201	Siemens Energy AG	2,464,690	0.62
		23,951,815	6.03
	United Kingdom		
41,446	Coca-Cola Europacific Partners PLC^	3,237,413	0.82
41,367	Halma PLC	2,257,574	0.57
258,401	Rolls-Royce Holdings PLC	3,987,332	1.00
153,743	SSE PLC	4,175,694	1.05
		13,658,013	3.44
Total Common Stocks		163,792,570	41.26
CERTIFICATE OF DEPOSITS			
	Belgium		
EUR 21,000,000	Mizuho Bank Ltd. 9/6/2026 (Zero Coupon)	20,986,726	5.29
		20,986,726	5.29
	Canada		
EUR 15,000,000	Mitsubishi UFJ Trust & Banking Corp. 17/6/2026 (Zero Coupon)	14,983,288	3.77
		14,983,288	3.77
	France		
EUR 6,000,000	Sumitomo Mitsui Trust Bank Ltd. 17/6/2026 (Zero Coupon)	5,993,452	1.51
EUR 5,000,000	Swedbank AB 19/8/2026 (Zero Coupon)	4,974,664	1.25
		10,968,116	2.76
	Germany		
EUR 2,000,000	Bank of America NA 29/7/2026 (Zero Coupon)	1,992,728	0.50
		1,992,728	0.50
	Ireland		
EUR 5,000,000	Nordea Bank Abp 7/1/2027 (Zero Coupon)	4,921,768	1.24
		4,921,768	1.24
	Japan		
EUR 1,500,000	Credit Agricole SA 1/9/2026 (Zero Coupon)	1,490,737	0.38
		1,490,737	0.38
	Sweden		
EUR 9,000,000	DBS Bank Ltd. 26/8/2026 (Zero Coupon)	8,950,075	2.25
EUR 20,000,000	KBC Bank NV 1/6/2026 (Zero Coupon)	19,996,412	5.04
EUR 15,000,000	KBC Bank NV 16/9/2026 (Zero Coupon)	14,891,173	3.75
EUR 1,500,000	Nordea Bank Abp 10/6/2026 (Zero Coupon)	1,498,891	0.38
		45,336,551	11.42
	United Kingdom		
EUR 14,000,000	Bank of Montreal 24/7/2026 (Zero Coupon)	13,952,959	3.51
		13,952,959	3.51

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United States		
EUR 5,000,000	Nordea Bank Abp 6/1/2027 (Zero Coupon)	4,922,519	1.24
		4,922,519	1.24
Total Certificate of Deposits		119,555,392	30.11
COMMERCIAL PAPER			
	Finland		
EUR 5,000,000	ING Bank NV 1/6/2026 (Zero Coupon)	4,999,103	1.26
EUR 11,500,000	Svenska Handelsbanken AB 9/11/2026 (Zero Coupon)	11,317,302	2.85
EUR 5,000,000	Svenska Handelsbanken AB 6/1/2027 (Zero Coupon)	4,921,726	1.24
		21,238,131	5.35
	France		
EUR 5,000,000	Colgate-Palmolive Co. 25/6/2026 (Zero Coupon)	4,991,936	1.26
EUR 5,000,000	Matchpoint Finance PLC 6/8/2026 (Zero Coupon)	4,977,514	1.25
EUR 20,000,000	Satellite SAS 6/8/2026 (Zero Coupon)	19,906,356	5.02
		29,875,806	7.53
	Germany		
EUR 13,000,000	Antalis SA 3/8/2026 (Zero Coupon)	12,941,929	3.26
		12,941,929	3.26
	Ireland		
EUR 5,000,000	Deutsche Bank AG 8/1/2027 (Zero Coupon)	4,921,615	1.24
		4,921,615	1.24
	Japan		
EUR 10,000,000	Agence Centrale des Organismes de Securite Sociale 1/9/2026 (Zero Coupon)	9,937,876	2.50
EUR 11,000,000	Matchpoint Finance PLC 17/6/2026 (Zero Coupon)	10,986,490	2.77
		20,924,366	5.27
	Netherlands		
EUR 5,000,000	Deutsche Bank AG 27/7/2026 (Zero Coupon)	4,981,742	1.25
		4,981,742	1.25
	United Kingdom		
EUR 6,000,000	Svenska Handelsbanken AB 11/6/2026 (Zero Coupon)	5,995,337	1.51
		5,995,337	1.51
	United States		
EUR 14,500,000	Lloyds Bank Corporate Markets PLC 8/7/2026 (Zero Coupon)	14,465,853	3.65
EUR 7,000,000	Satellite SAS 3/6/2026 (Zero Coupon)	6,997,900	1.76
		21,463,753	5.41
Total Commercial Papers		122,342,679	30.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		405,690,641	102.19

Holding	Description	Market Value EUR	% of Net Assets
Collective Investment Schemes			
	Ireland		
257,022	BlackRock ICS Euro Liquid Environmentally Aware Fund~	28,031,267	7.06
		28,031,267	7.06
Total Collective Investment Schemes		28,031,267	7.06
Securities portfolio at market value		433,721,908	109.25
Other Net Liabilities		(36,705,605)	(9.25)
Total Net Assets (EUR)		397,016,303	100.00

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

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (9,658,261)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-119 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	263,685	263,685
TRS	GBP (6,202,217)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-119 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(81,725)	(81,725)
TRS	EUR (13,189,864)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-119 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(90,795)	(90,795)
TRS	DKK (3,768,854)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-119 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	66,436	66,436
TRS	CHF (2,851,130)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-119 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	99,079	99,079
TRS	NOK 420,321	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-119 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	31,004	31,004
TRS	CHF (5,331,605)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-217 basis points.(1)	Barclays Bank	1/11/2027	(194,467)	(194,467)
TRS	DKK (2,641,782)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-217 basis points.(1)	Barclays Bank	10/12/2027	(115,838)	(115,838)
TRS	EUR (19,436,887)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-217 basis points.(1)	Barclays Bank	17/11/2027	(166,596)	(166,596)
TRS	GBP (6,703,668)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-217 basis points.(1)	Barclays Bank	24/11/2027	350,812	350,812
TRS	SEK (7,029,174)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-217 basis points.(1)	Barclays Bank	18/6/2027	412,210	412,210

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	CHF (4,214,974)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	12/1/2028	(121,442)	(121,442)
TRS	EUR (4,333,490)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	10/2/2027	(593,219)	(593,219)
TRS	EUR 4,833,437	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	15/3/2027	242,775	242,775
TRS	EUR (5,885,693)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	1/9/2027	(70,517)	(70,517)
TRS	EUR (5,750,008)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	25/10/2027	(132,066)	(132,066)
TRS	EUR (4,713,067)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	15/11/2027	48,716	48,716
TRS	GBP (455,446)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	25/10/2027	29,761	29,761
TRS	NOK 4,004,000	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	19/10/2026	295,343	295,343
TRS	SEK (7,094,218)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-1500 basis points.(1)	BNP Paribas	17/11/2027	(229,194)	(229,194)
TRS	GBP 10,079,925	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1636 basis points.(1)	Citibank	24/2/2027	47,402	47,402
TRS	EUR (16,877,169)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1636 basis points.(1)	Citibank	24/2/2027	104,144	104,144

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (1,065,548)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1636 basis points.(1)	Citibank	24/2/2027	55,136	55,136
TRS	CHF (6,723,444)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1636 basis points.(1)	Citibank	24/2/2027	110,532	110,532
TRS	NOK (3,491,176)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1636 basis points.(1)	Citibank	9/3/2027	147,445	147,445
TRS	CHF (2,465,193)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	10/2/2027	163,087	163,087
TRS	DKK (820,508)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	(103,718)	(103,718)
TRS	EUR (12,443,046)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	102,727	102,727
TRS	SEK (3,806,060)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	(346,994)	(346,994)
TRS	GBP (1,203,861)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	(389)	(389)
Total (Gross underlying exposure - EUR 208,140,202)					323,334	323,334

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	34,603,751	CHF	31,591,197	Societe Generale	19/6/2026	(145,938)
CHF Hedged Share Class						
CHF	10,819,182	EUR	11,841,638	State Street Bank & Trust Company	15/6/2026	56,161
EUR	1,786,303	CHF	1,632,249	State Street Bank & Trust Company	15/6/2026	(8,673)
						47,488
GBP Hedged Share Class						
EUR	1,857,047	GBP	1,617,232	State Street Bank & Trust Company	15/6/2026	(7,764)
GBP	73,584,477	EUR	85,037,275	State Street Bank & Trust Company	15/6/2026	(187,914)
						(195,678)
USD Hedged Share Class						
EUR	184,143	USD	214,844	State Street Bank & Trust Company	15/6/2026	(181)
USD	7,642,844	EUR	6,485,699	State Street Bank & Trust Company	15/6/2026	71,433
						71,252
Total (Gross underlying exposure - EUR 141,898,089)						(222,876)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	65.43
Industrial	13.44
Collective Investment Schemes	7.06
Consumer, Non-cyclical	6.38
Basic Materials	5.70
Consumer, Cyclical	4.13
Technology	3.38
Utilities	2.57
Energy	1.16
Securities portfolio at market value	109.25
Other Net Liabilities	(9.25)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Belgium		
552	Lotus Bakeries NV^	6,116,160	1.88
29,981	UCB SA	7,519,235	2.30
101,438	Umicore SA	2,584,640	0.79
		16,220,035	4.97
	Bermuda		
287,797	Hiscox Ltd.	5,834,248	1.79
		5,834,248	1.79
	Denmark		
94,078	Novonesis Novozymes B Class B	4,695,786	1.44
		4,695,786	1.44
	France		
42,837	Air Liquide SA	7,709,803	2.36
282,032	Engie SA	7,493,590	2.29
89,312	Exosens SAS	6,153,597	1.88
60,318	Legrand SA	8,881,826	2.72
17,508	Safran SA	5,364,451	1.64
165,463	SPIE SA	8,091,141	2.48
144,920	TotalEnergies SE	10,864,653	3.33
53,211	Vinci SA	6,614,127	2.03
		61,173,188	18.73
	Germany		
78,740	AIXTRON SE^	4,708,652	1.44
128,967	Daimler Truck Holding AG	5,457,883	1.67
77,343	GEA Group AG	4,269,334	1.31
21,978	Heidelberg Materials AG	4,173,622	1.28
49,228	Jenoptik AG	2,268,426	0.69
38,153	Knorr-Bremse AG	3,929,759	1.20
14,922	MTU Aero Engines AG	4,687,000	1.44
7,404	Pfisterer Holding SE	753,727	0.23
10,056	Symrise AG	798,648	0.24
		31,047,051	9.50
	Greece		
117,979	Public Power Corp. SA	2,571,942	0.79
		2,571,942	0.79
	Ireland		
879,253	AIB Group PLC	8,898,041	2.72
49,183	CRH PLC	4,595,312	1.41
		13,493,353	4.13
	Italy		
222,135	Lottomatica Group SpA^	5,620,015	1.72
149,968	UniCredit SpA	11,037,645	3.38
		16,657,660	5.10
	Netherlands		
352,964	ABN AMRO Bank NV	12,004,306	3.68
6,669	ASM International NV	6,062,121	1.86
12,405	ASML Holding NV	17,513,379	5.36
137,591	ASR Nederland NV	8,797,568	2.69
19,207	BE Semiconductor Industries NV	5,562,347	1.70
106,672	Koninklijke Ahold Delhaize NV	3,852,993	1.18
		53,792,714	16.47
	Norway		
491,173	Norsk Hydro ASA	5,169,774	1.58
		5,169,774	1.58
	Spain		
143,240	Industria de Diseno Textil SA	7,686,258	2.35
		7,686,258	2.35
	Sweden		
209,144	Assa Abloy AB Class B	6,434,157	1.97
76,473	Epiroc AB Class A	1,938,882	0.59
433,029	Munters Group AB^	7,760,004	2.38
244,063	Sandvik AB	8,523,125	2.61
		24,656,168	7.55
	Switzerland		
100,454	ABB Ltd.	9,229,939	2.83
8,928	Belimo Holding AG^	8,142,424	2.49
28,921	Cie Financiere Richemont SA Class A	5,335,627	1.63
18,937	Galderma Group AG	3,469,752	1.06
153,078	Kuros Biosciences AG^	3,592,820	1.10
10,630	Lonza Group AG	5,868,192	1.80
33,428	Siemens Energy AG	5,420,016	1.66
35,530	Straumann Holding AG	3,669,818	1.12
		44,728,588	13.69
	United Kingdom		
59,533	AstraZeneca PLC	9,485,895	2.90
48,677	Coca-Cola Europacific Partners PLC	3,802,238	1.16
15,897	Games Workshop Group PLC	3,659,190	1.12
574,785	NatWest Group PLC	3,945,929	1.21
404,653	Rolls-Royce Holdings PLC	6,244,116	1.91
148,952	SSE PLC	4,045,569	1.24
2,031,073	Trustpilot Group PLC	5,413,328	1.66
		36,596,265	11.20
Total Common Stocks		324,323,030	99.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		324,323,030	99.29
Collective Investment Schemes			
	Ireland		
101,974	BlackRock ICS Euro Liquid Environmentally Aware Fund~	11,121,449	3.40
		11,121,449	3.40
Total Collective Investment Schemes		11,121,449	3.40
Securities portfolio at market value		335,444,479	102.69
Other Net Liabilities		(8,799,898)	(2.69)
Total Net Assets (EUR)		326,644,581	100.00

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

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	EUR 7,163,544	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	51,342	51,342
TRS	GBP 7,788,631	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	175,882	175,882
TRS	SEK (2,358,874)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	81,225	81,225
TRS	CHF (72,645)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	5,093	5,093
TRS	DKK (1,665,501)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	24,449	24,449
TRS	SEK (1,767,886)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-82 basis points.(1)	Barclays Bank	23/2/2027	14,237	14,237
TRS	CHF (1,400,895)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-82 basis points.(1)	Barclays Bank	4/10/2027	10,824	10,824
TRS	DKK 4,231,445	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-82 basis points.(1)	Barclays Bank	25/3/2027	(348,997)	(348,997)
TRS	EUR 203,454	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-82 basis points.(1)	Barclays Bank	17/11/2027	78,992	78,992
TRS	GBP 6,138,385	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-82 basis points.(1)	Barclays Bank	24/11/2027	248,237	248,237
TRS	CHF (432,349)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	2/12/2026	(225)	(225)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	DKK 1,977,331	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	24/3/2027	(37,790)	(37,790)
TRS	EUR (2,229,321)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	24/6/2026	(100,460)	(100,460)
TRS	EUR (574,506)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	13/1/2027	9,641	9,641
TRS	EUR (199,782)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	31/5/2027	4,421	4,421
TRS	EUR (2,212,310)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	1/9/2027	(26,977)	(26,977)
TRS	EUR (2,440,769)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	12/11/2027	(185,638)	(185,638)
TRS	EUR (91,585)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	26/5/2028	(176)	(176)
TRS	GBP 5,294,253	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	17/7/2026	357,308	357,308
TRS	SEK (3,869,604)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.(1)	BNP Paribas	17/11/2027	(26,887)	(26,887)
TRS	EUR (3,637,458)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1600 basis points.(1)	Citibank	24/2/2027	75,938	75,938
TRS	GBP 4,580,500	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1600 basis points.(1)	Citibank	24/2/2027	136,271	136,271

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (3,523,160)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1600 basis points.(1)	Citibank	24/2/2027	144,493	144,493
TRS	CHF (2,402,297)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1600 basis points.(1)	Citibank	24/2/2027	(21,742)	(21,742)
TRS	NOK (1,527,288)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1600 basis points.(1)	Citibank	24/2/2027	59,888	59,888
TRS	CHF (1,757,793)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	(168)	(168)
TRS	DKK (1,046,100)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	(134,248)	(134,248)
TRS	EUR (7,118,435)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	(297,445)	(297,445)
TRS	GBP 3,114,424	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	(207,067)	(207,067)
TRS	SEK (961,964)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1650 basis points.(1)	JP Morgan	11/2/2027	11,868	11,868
Total (Gross underlying exposure - EUR 135,904,895)					102,289	102,289

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	26,207,116	EUR	30,079,935	State Street Bank London	19/6/2026	133,801
NOK	56,112,980	EUR	5,183,973	State Street Bank London	19/6/2026	14,308
Total (Gross underlying exposure - EUR 35,412,018)						148,109

Sector Breakdown as at 31 May 2026

	% of Net Assets
Industrial	34.06
Financial	15.47
Consumer, Non-cyclical	14.50
Technology	11.05
Consumer, Cyclical	8.49
Basic Materials	6.41
Utilities	4.32
Collective Investment Schemes	3.40
Energy	3.33
Communications	1.66
Securities portfolio at market value	102.69
Other Net Liabilities	(2.69)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Austria		
3,446	BAWAG Group AG	525,515	0.33
2,100	Erste Group Bank AG	216,300	0.14
		741,815	0.47
	Belgium		
12,411	KBC Group NV	1,418,577	0.90
		1,418,577	0.90
	Denmark		
17,058	Novonesis Novozymes B Class B	851,429	0.54
		851,429	0.54
	Finland		
20,290	Kone OYJ Class B	1,033,978	0.66
23,703	Nordea Bank Abp	390,559	0.25
		1,424,537	0.91
	France		
5,513	Air Liquide SA	992,230	0.63
15,210	AXA SA	602,012	0.38
6,334	Cie de Saint-Gobain SA	498,612	0.32
19,684	Danone SA	1,201,905	0.77
62,945	Engie SA	1,672,448	1.07
9,812	Legrand SA	1,444,817	0.92
3,212	Schneider Electric SE	868,043	0.55
4,513	Societe Generale SA	321,010	0.20
13,777	SPIE SA	673,695	0.43
16,906	TotalEnergies SE	1,267,443	0.81
4,923	Vinci SA	611,929	0.39
		10,154,144	6.47
	Germany		
13,086	Daimler Truck Holding AG	553,799	0.35
3,716	Deutsche Bank AG	103,379	0.07
54,916	E.ON SE	992,607	0.63
8,390	GEA Group AG	463,128	0.29
7,854	Knorr-Bremse AG	808,962	0.52
5,912	Siemens AG	1,599,492	1.02
5,019	Talanx AG	517,459	0.33
		5,038,826	3.21
	Greece		
15,784	Public Power Corp. SA	344,091	0.22
		344,091	0.22
	Ireland		
9,316	CRH PLC	870,421	0.55
		870,421	0.55
	Italy		
82,169	Enel SpA	789,891	0.50
25,671	Generali^	989,104	0.63
206,899	Intesa Sanpaolo SpA	1,200,221	0.77
7,851	Poste Italiane SpA	198,944	0.13
18,618	UniCredit SpA	1,370,285	0.87
		4,548,445	2.90
	Netherlands		
35,285	ABN AMRO Bank NV	1,200,043	0.77
505	ASML Holding NV	712,959	0.45
16,000	ASR Nederland NV	1,023,040	0.65
4,066	BE Semiconductor Industries NV	1,177,514	0.75
	Netherlands *continued*		
13,638	Ferrovial NV	800,823	0.51
163,838	Koninklijke KPN NV	727,768	0.46
9,231	NN Group NV	660,940	0.42
		6,303,087	4.01
	Spain		
58,935	Banco Santander SA	632,844	0.40
125,793	CaixaBank SA	1,461,715	0.93
45,041	Iberdrola SA	873,795	0.56
20,369	Industria de Diseno Textil SA	1,093,001	0.70
		4,061,355	2.59
	Sweden		
31,434	Assa Abloy AB Class B	967,043	0.61
21,995	Epiroc AB Class A	557,657	0.35
19,293	Sandvik AB	673,747	0.43
30,106	Tele2 AB Class B	484,468	0.31
4,038	Volvo AB Class B	121,678	0.08
		2,804,593	1.78
	Switzerland		
7,485	ABB Ltd.	687,739	0.44
398	Belimo Holding AG^	362,980	0.23
7,156	Novartis AG	929,100	0.59
3,451	Roche Holding AG	1,249,458	0.80
		3,229,277	2.06
	United Kingdom		
8,108	AstraZeneca PLC	1,291,916	0.82
61,434	Barclays PLC	324,817	0.21
730,108	Lloyds Banking Group PLC	853,764	0.54
16,273	Shell PLC	586,832	0.38
27,259	SSE PLC	740,360	0.47
16,463	Weir Group PLC	467,273	0.30
		4,264,962	2.72
Total Common Stocks		46,055,559	29.33
BONDS			
	Albania		
EUR 208,000	Albania Government International Bonds 5.90% 9/6/2028	217,389	0.14
EUR 100,000	Albania Government International Bonds 4.75% 14/2/2035	100,318	0.06
		317,707	0.20
	Australia		
EUR 200,000	AusNet Services Holdings Pty. Ltd. FRN 11/3/2081	199,083	0.13
EUR 200,000	Australia & New Zealand Banking Group Ltd. FRN 3/2/2033	205,359	0.13
EUR 598,000	Commonwealth Bank of Australia 3.331% 1/6/2033	604,079	0.38
AUD 500,000	Latitude Australia Credit Card Master Trust '2025-1 A' FRN 23/11/2037	309,417	0.20
EUR 400,000	National Australia Bank Ltd. 3.146% 5/2/2031	401,804	0.25
AUD 500,000	ORDE Trust '2025-1 B' FRN 11/6/2056	308,686	0.20
AUD 439,951	Panorama Auto Trust '2025-4 A' FRN 20/4/2034	271,236	0.17
AUD 251,819	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	156,006	0.10
AUD 100,000	Queensland Treasury Corp. 5.00% 21/7/2037	58,727	0.04

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Australia *continued*		
AUD 189,799	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	117,507	0.07
AUD 100,000	Treasury Corp. of Victoria 5.50% 15/9/2039	59,947	0.04
EUR 294,000	Westpac Banking Corp. 3.131% 15/4/2031	295,198	0.19
		2,987,049	1.90
	Austria		
EUR 300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 2.875% 28/2/2033	295,372	0.19
EUR 300,000	Erste Group Bank AG 3.00% 20/4/2032	299,293	0.19
EUR 100,000	Lenzing AG FRN (Perpetual)	100,681	0.07
EUR 260,000	Republic of Austria Government Bonds 2.95% 20/2/2035^	256,770	0.16
EUR 127,000	Republic of Austria Government Bonds 3.20% 20/2/2036	127,007	0.08
EUR 37,600	Republic of Austria Government Bonds 3.20% 15/7/2039	36,738	0.02
EUR 31,000	Republic of Austria Government Bonds 3.55% 20/9/2041	31,110	0.02
EUR 309,000	Republic of Austria Government Bonds 1.85% 23/5/2049	222,278	0.14
		1,369,249	0.87
	Belgium		
EUR 500,000	Belfius Bank SA 3.875% 14/4/2032	505,567	0.32
EUR 300,000	KBC Group NV FRN 15/1/2033	296,872	0.19
EUR 111,000	Kingdom of Belgium Government Bonds 3.10% 22/6/2035	108,654	0.07
EUR 447,000	Kingdom of Belgium Government Bonds 3.40% 22/6/2036	443,896	0.28
EUR 329,164	Kingdom of Belgium Government Bonds 3.45% 22/6/2042	309,414	0.20
EUR 291,000	Kingdom of Belgium Government Bonds 4.35% 22/6/2056	291,243	0.19
EUR 55,000	Kingdom of Belgium Government Bonds 2.25% 22/6/2057	35,619	0.02
		1,991,265	1.27
	Bermuda		
EUR 100,000	Athora Holding Ltd. 5.875% 10/9/2034	104,100	0.07
		104,100	0.07
	Bosnia		
EUR 201,000	Federation of Bosnia & Herzegovina Eurobond 5.00% 4/6/2031	200,900	0.13
		200,900	0.13
	Brazil		
EUR 343,000	Brazil Government International Bonds 4.875% 23/4/2033	343,515	0.22
EUR 150,000	Brazil Government International Bonds 5.50% 23/4/2036	151,350	0.09
		494,865	0.31
	Canada		
EUR 300,000	Bank of Montreal 2.75% 21/1/2031	296,609	0.19
EUR 419,000	Bank of Nova Scotia 2.973% 22/1/2033	415,267	0.26
CAD 820,000	Bank of Nova Scotia FRN 27/7/2081	507,808	0.32
EUR 393,000	National Bank of Canada 2.75% 20/1/2031	388,957	0.25
EUR 140,000	Province of Quebec Canada 3.875% 23/4/2041	141,021	0.09
EUR 368,000	Royal Bank of Canada FRN 3/2/2032	363,803	0.23
CAD 520,000	Royal Bank of Canada FRN 24/11/2081	320,968	0.20
USD 200,000	Royal Bank of Canada FRN 24/8/2085	174,971	0.11
EUR 148,000	Toronto-Dominion Bank 3.641% 22/10/2031	148,574	0.10
CAD 680,000	Toronto-Dominion Bank FRN 31/10/2081	419,711	0.27
		3,177,689	2.02
	Croatia		
EUR 150,000	Croatia Government International Bonds 3.25% 11/2/2037	146,021	0.10
EUR 500,000	Erste & Steiermaerkische Banka DD FRN 27/5/2032	506,089	0.32
		652,110	0.42
	Cyprus		
EUR 59,000	Cyprus Government International Bonds 3.25% 28/1/2036	57,698	0.04
		57,698	0.04
	Czech Republic		
CZK 19,000,000	Czech Republic Government Bonds 1.75% 23/6/2032	674,990	0.43
EUR 200,000	EP Infrastructure AS 1.816% 2/3/2031	181,121	0.11
EUR 550,000	EP Infrastructure AS 4.125% 27/2/2033	540,122	0.34
EUR 250,000	EP Infrastructure AS 4.375% 29/1/2034	247,156	0.16
EUR 200,000	UniCredit Bank Czech Republic & Slovakia AS 2.625% 3/3/2030	196,894	0.13
		1,840,283	1.17
	Denmark		
DKK 3,292,000	Denmark Government Bonds 4.50% 15/11/2039	516,085	0.33
		516,085	0.33
	Estonia		
EUR 25,000	Estonia Government Bonds 3.50% 14/5/2036	24,910	0.02

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Estonia *continued*		
EUR 100,000	Estonia Government International Bonds 3.25% 17/1/2034	99,440	0.06
		124,350	0.08
	Finland		
EUR 700,000	Castellum Helsinki Finance Holding Abp 0.875% 17/9/2029	655,648	0.42
EUR 131,000	Finland Government Bonds 2.625% 15/4/2032	128,995	0.08
EUR 71,000	Finland Government Bonds 3.35% 15/9/2036	71,331	0.05
EUR 60,000	Finland Government Bonds 3.55% 15/4/2041	59,550	0.04
EUR 272,000	Finland Government Bonds 3.20% 15/4/2045	253,362	0.16
EUR 95,000	Finland Government Bonds 2.95% 15/4/2055	79,886	0.05
		1,248,772	0.80
	France		
EUR 1,100,000	Agence Francaise de Developpement EPIC 1.00% 31/1/2028	1,067,606	0.68
EUR 500,000	Agence Francaise de Developpement EPIC 2.75% 30/9/2030	491,586	0.31
EUR 200,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031	169,367	0.11
EUR 800,000	Agence Francaise de Developpement EPIC 3.625% 15/9/2033	805,165	0.51
EUR 400,000	Agence Francaise de Developpement EPIC 3.00% 17/1/2034	384,861	0.25
EUR 700,000	Agence Francaise de Developpement EPIC 3.75% 28/1/2036	697,382	0.44
EUR 300,000	AXA Home Loan SFH SA 0.01% 16/10/2029	271,333	0.17
USD 1,000,000	AXA SA FRN 17/1/2047	859,798	0.55
EUR 100,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	103,554	0.07
EUR 300,000	Banque Federative du Credit Mutuel SA FRN 16/6/2032	301,690	0.19
EUR 500,000	Banque Federative du Credit Mutuel SA FRN 26/5/2035	506,557	0.32
EUR 700,000	BNP Paribas Cardif SA FRN 27/5/2041	709,492	0.45
EUR 400,000	BNP Paribas SA FRN 25/7/2028	399,060	0.25
EUR 100,000	BNP Paribas SA FRN 31/8/2033	94,279	0.06
GBP 200,000	Bouygues SA 5.50% 6/10/2026	231,639	0.15
GBP 500,000	BPCE SA FRN 30/11/2032	555,328	0.35
EUR 600,000	BPCE SA FRN 13/1/2042	596,507	0.38
EUR 300,000	BPCE SFH SA 3.375% 16/1/2036	297,776	0.19
EUR 300,000	Caisse de Refinancement de l'Habitat SA 2.75% 16/1/2031	296,734	0.19
EUR 700,000	Caisse de Refinancement de l'Habitat SA 3.125% 20/10/2031	702,519	0.45
EUR 400,000	Caisse Francaise de Financement Local SA 3.00% 3/3/2034	391,172	0.25
EUR 300,000	Caisse Francaise de Financement Local SA 3.375% 16/1/2036	297,235	0.19
	France *continued*		
EUR 300,000	CCF Holding SAS FRN 27/5/2035	304,647	0.19
EUR 200,000	Cie de Financement Foncier SA 3.50% 12/5/2036	200,496	0.13
EUR 100,000	Credit Agricole Assurances SA FRN (Perpetual)	103,464	0.07
EUR 400,000	Credit Agricole Home Loan SFH SA 3.125% 16/8/2029	402,841	0.26
EUR 500,000	Credit Agricole Home Loan SFH SA 2.75% 18/7/2031	493,591	0.31
EUR 700,000	Credit Mutuel Home Loan SFH SA 2.625% 10/9/2031	685,371	0.44
EUR 400,000	Credit Mutuel Home Loan SFH SA 3.125% 10/3/2036^	388,253	0.25
EUR 400,000	Electricite de France SA FRN (Perpetual)	398,688	0.25
EUR 400,000	Electricite de France SA FRN 31/12/2099	396,421	0.25
EUR 400,000	Electricite de France SA FRN (Perpetual)	395,814	0.25
EUR 31,547	FCT Noria '2021-1 C' FRN 25/10/2049	31,532	0.02
EUR 530,000	French Republic Government Bonds OAT 2.40% 24/9/2029	523,027	0.33
EUR 70,000	French Republic Government Bonds OAT 3.80% 25/6/2037	70,489	0.05
EUR 1,130,000	French Republic Government Bonds OAT 3.60% 25/5/2042	1,069,669	0.68
EUR 57,000	French Republic Government Bonds OAT 4.10% 25/5/2046	56,270	0.04
EUR 20,000	French Republic Government Bonds OAT 3.00% 25/6/2049	16,308	0.01
EUR 240,000	French Republic Government Bonds OAT 0.75% 25/5/2053	103,615	0.07
EUR 519,000	French Republic Government Bonds OAT 3.75% 25/5/2056	460,111	0.29
EUR 497,000	French Republic Government Bonds OAT 4.40% 25/5/2057	491,936	0.31
EUR 200,000	Ile-de-France Mobilites 4.20% 3/2/2046	197,581	0.13
EUR 100,000	Kering SA 3.875% 5/9/2035	99,636	0.06
EUR 300,000	RCI Banque SA 3.625% 3/11/2032	294,211	0.19
EUR 600,000	SFIL SA 3.50% 7/3/2033	601,729	0.38
EUR 100,000	SNF Group SACA 2.625% 1/2/2029	97,720	0.06
EUR 300,000	SNF Group SACA 4.50% 15/3/2032	305,354	0.20
EUR 100,000	Societe Nationale SNCF SACA 3.625% 3/4/2035	100,052	0.06
EUR 362,000	TotalEnergies SE FRN 31/12/2099	362,508	0.23
EUR 200,000	Unedic Asseo 4.00% 3/6/2041	198,172	0.13
EUR 400,000	Valeo SE 4.875% 3/2/2033	397,107	0.25
EUR 100,000	Veolia Environnement SA FRN (Perpetual)	99,441	0.06
EUR 500,000	Veolia Environnement SA FRN 31/12/2099	481,959	0.31
EUR 13,900	Worldline SA 30/7/2026 (Zero Coupon)	13,799	0.01
EUR 500,000	Worldline SA 4.125% 12/9/2028	469,554	0.30

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 300,000	Worldline SA 5.25% 27/11/2029	274,032	0.18
		20,816,038	13.26
	Germany		
EUR 52,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/8/2056	46,053	0.03
EUR 100,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	100,011	0.06
EUR 100,000	Continental AG 2.875% 22/11/2028	99,351	0.06
EUR 400,000	Deutsche Bank AG FRN 13/8/2028	397,568	0.25
EUR 300,000	Deutsche Bank AG FRN 19/11/2030	283,010	0.18
EUR 200,000	Deutsche Bank AG FRN (Perpetual)	216,152	0.14
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG FRN 10/2/2056	97,748	0.06
EUR 300,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	293,464	0.19
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	99,888	0.06
EUR 300,000	FMS Wertmanagement 0.375% 29/4/2030	271,429	0.17
EUR 200,000	Heidelberg Materials AG 4.00% 18/7/2035	199,878	0.13
EUR 6,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	5,767	0.00
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale FRN (Perpetual)	200,516	0.13
EUR 100,000	Merck KGaA FRN 27/8/2054	100,072	0.06
EUR 300,000	Norddeutsche Landesbank-Girozentrale FRN 2/10/2028	298,254	0.19
EUR 293,000	Norddeutsche Landesbank-Girozentrale 2.875% 21/2/2033^	289,473	0.19
EUR 6,000	NRW Bank 0.10% 9/7/2035	4,540	0.00
EUR 640,000	NRW Bank 0.50% 17/6/2041	405,600	0.26
EUR 500,000	Oldenburgische Landesbank AG FRN 24/4/2034	554,217	0.35
EUR 100,000	RWE AG FRN 18/6/2055	100,217	0.07
EUR 6,000	State of Hesse 3.05% 10/1/2036	5,919	0.01
EUR 20,000	State of North Rhine-Westphalia 0.60% 4/6/2041	13,239	0.01
EUR 400,000	Volkswagen Bank GmbH 4.00% 26/11/2030	405,155	0.26
		4,487,521	2.86
	Greece		
EUR 100,000	Eurobank SA FRN 30/4/2035	100,147	0.06
EUR 360,000	Hellenic Republic Government Bonds 1.50% 18/6/2030	341,157	0.22
EUR 1,154,000	Hellenic Republic Government Bonds 3.375% 16/6/2036	1,130,637	0.72
EUR 313,000	Hellenic Republic Government Bonds 4.375% 18/7/2038	331,201	0.21
EUR 100,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	96,508	0.06
		1,999,650	1.27
	Hungary		
EUR 500,000	Erste Bank Hungary Zrt FRN 29/1/2031	490,700	0.31
HUF 200,000,000	Hungary Government Bonds 2.00% 23/5/2029	514,355	0.33
	Hungary *continued*		
EUR 140,000	Hungary Government International Bonds 4.25% 26/5/2033	143,500	0.09
EUR 225,000	OTP Jelzalogbank Zrt 3.137% 31/3/2031	224,521	0.14
		1,373,076	0.87
	Iceland		
EUR 558,000	Kvika banki Hf. 4.50% 2/6/2029	568,417	0.36
		568,417	0.36
	Indonesia		
EUR 250,000	Indonesia Government International Bonds 4.50% 29/5/2033	252,155	0.16
EUR 125,000	Indonesia Government International Bonds 4.46% 4/3/2038	121,328	0.08
EUR 197,000	Indonesia Government International Bonds 5.125% 29/5/2038	201,876	0.13
		575,359	0.37
	Ireland		
GBP 400,000	Bank of Ireland Group PLC FRN 6/12/2032	475,249	0.30
EUR 125,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	122,415	0.08
EUR 85,000	Ireland Government Bonds 3.00% 18/10/2043	79,657	0.05
EUR 100,000	Linde PLC 3.80% 13/5/2036^	100,337	0.06
EUR 200,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	202,037	0.13
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	101,282	0.06
EUR 200,000	Vodafone International Financing DAC 2.75% 27/4/2030	196,269	0.13
		1,277,246	0.81
	Italy		
EUR 19,999	AutoFlorence SRL '2 B' FRN 24/12/2044	19,995	0.01
EUR 36,814	AutoFlorence SRL '3 B' FRN 25/12/2046	37,322	0.02
EUR 403,000	Banco BPM SpA 2.75% 25/2/2032	394,363	0.25
EUR 200,000	BFF Bank SpA FRN 20/3/2029	194,347	0.12
EUR 400,000	Cassa Depositi e Prestiti SpA 3.25% 3/6/2031	399,711	0.25
EUR 250,000	Enel SpA 3.875% 26/5/2033	252,987	0.16
EUR 200,000	Enel SpA FRN (Perpetual)	195,462	0.12
EUR 200,000	Enel SpA FRN (Perpetual)^	182,861	0.12
EUR 250,000	Enel SpA FRN (Perpetual)	246,155	0.16
EUR 100,000	Enel SpA FRN (Perpetual)	97,593	0.06
EUR 252,000	Enel SpA FRN 31/12/2099	277,489	0.18
EUR 200,000	Eni SpA 3.50% 26/5/2031	201,049	0.13
EUR 175,000	Eni SpA 4.00% 26/5/2035	176,328	0.11
EUR 184,000	Iccrea Banca SpA 2.875% 2/3/2033	179,628	0.11
EUR 1,790,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/2/2027	1,790,301	1.14
EUR 328,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/3/2033	324,769	0.21
EUR 57,000	Italy Buoni Poliennali Del Tesoro 3.80% 1/7/2036	57,548	0.04
EUR 14,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	14,351	0.01
EUR 92,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	90,307	0.06
EUR 767,000	Italy Buoni Poliennali Del Tesoro 3.95% 1/10/2041	755,441	0.48

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 330,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	323,382	0.21
EUR 284,000	Italy Buoni Poliennali Del Tesoro 4.30% 1/10/2054^	277,338	0.18
EUR 309,000	Italy Buoni Poliennali Del Tesoro 4.65% 1/10/2055	317,674	0.20
EUR 100,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	98,038	0.06
EUR 119,352	Youni Italy SRL '2024-1 A' FRN 25/4/2034	119,713	0.08
		7,024,152	4.47
	Japan		
EUR 100,000	Nippon Life Insurance Co. FRN 2/9/2055	98,070	0.07
EUR 200,000	SoftBank Group Corp. 6.375% 22/4/2030	206,921	0.13
EUR 650,000	SoftBank Group Corp. 7.00% 22/4/2032	678,477	0.43
EUR 411,000	Sumitomo Mitsui Banking Corp. 2.875% 16/2/2031	407,261	0.26
		1,390,729	0.89
	Jersey		
EUR 100,000	Aptiv Swiss Holdings Ltd. 4.25% 11/6/2036	100,025	0.06
EUR 400,000	TER Finance Jersey Ltd. 4.50% 31/3/2032	401,000	0.26
		501,025	0.32
	Latvia		
EUR 100,000	Latvia Government International Bonds 3.50% 17/1/2028	101,109	0.07
EUR 100,000	Latvia Government International Bonds 2.875% 21/5/2030	99,476	0.06
EUR 30,000	Latvia Government International Bonds 3.50% 2/10/2035	29,485	0.02
		230,070	0.15
	Lithuania		
EUR 300,000	Artea bankas AB FRN 7/10/2029	301,060	0.19
EUR 225,000	Lithuania Government International Bonds 3.50% 13/2/2034	224,730	0.14
EUR 125,000	Lithuania Government International Bonds 4.125% 22/1/2041	123,584	0.08
EUR 80,000	Lithuania Government International Bonds 4.25% 10/9/2045	78,793	0.05
		728,167	0.46
	Luxembourg		
EUR 200,000	Alstria SARL 5.50% 20/3/2031	199,341	0.13
EUR 200,000	Aroundtown Finance SARL FRN (Perpetual)	188,939	0.12
EUR 400,000	Aroundtown SA FRN (Perpetual)	397,898	0.25
EUR 175,000	Becton Dickinson Euro Finance SARL 3.855% 20/5/2033	176,401	0.11
EUR 129,000	Becton Dickinson Euro Finance SARL 1.213% 12/2/2036	101,130	0.06
EUR 300,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030^	303,602	0.19
	Luxembourg *continued*		
EUR 300,000	CPI Property Group SA FRN (Perpetual)	291,850	0.19
EUR 350,162	Golden Ray SA - Compartment '2 A' FRN 27/12/2058	351,081	0.22
EUR 100,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	68,992	0.04
EUR 200,000	SELP Finance SARL 3.75% 10/8/2027	201,156	0.13
EUR 47,000	State of the Grand-Duchy of Luxembourg 3.00% 2/3/2033	47,228	0.03
EUR 34,000	State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034	33,758	0.02
EUR 8,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	7,757	0.01
EUR 61,000	State of the Grand-Duchy of Luxembourg 2.90% 17/9/2035	59,931	0.04
EUR 26,000	State of the Grand-Duchy of Luxembourg 3.125% 24/3/2036	25,893	0.02
EUR 100,000	Traton Finance Luxembourg SA 3.75% 27/3/2027	100,695	0.06
EUR 200,000	Traton Finance Luxembourg SA 2.875% 26/8/2028	198,276	0.13
		2,753,928	1.75
	Macedonia		
EUR 504,000	North Macedonia Government International Bonds 1.625% 10/3/2028	482,550	0.31
EUR 175,000	North Macedonia Government International Bonds 4.75% 21/1/2034	172,047	0.11
		654,597	0.42
	Mexico		
EUR 399,000	Mexico Government International Bonds 3.875% 16/5/2031	395,209	0.25
EUR 150,000	Mexico Government International Bonds 4.50% 19/3/2034	148,688	0.09
EUR 289,000	Mexico Government International Bonds 4.875% 16/5/2036	286,471	0.18
EUR 375,000	Mexico Government International Bonds 5.125% 19/3/2038	370,313	0.24
EUR 125,000	Mexico Government International Bonds 5.375% 16/5/2040	124,609	0.08
		1,325,290	0.84
	Montenegro		
EUR 275,000	Montenegro Government International Bonds 4.875% 1/4/2032	277,819	0.18
		277,819	0.18
	Morocco		
EUR 250,000	Morocco Government International Bonds 4.75% 26/5/2034	250,950	0.16

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Morocco *continued*		
EUR 100,000	Morocco Government International Bonds 5.125% 26/5/2038	99,980	0.06
		350,930	0.22
	Netherlands		
EUR 200,000	ASN Bank NV 3.625% 21/10/2031	200,535	0.13
EUR 200,000	ASN Bank NV 3.375% 27/10/2032	195,758	0.12
EUR 300,000	Digital Dutch Finco BV 3.875% 15/7/2034	293,536	0.19
EUR 636,000	Digital Intrepid Holding BV 0.625% 15/7/2031	545,511	0.35
EUR 121,982	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	122,388	0.08
GBP 157,000	E.ON International Finance BV 6.375% 7/6/2032	192,254	0.12
EUR 275,000	E.ON International Finance BV 4.053% 27/5/2036^	279,193	0.18
EUR 1,000,000	ING Groep NV FRN 16/11/2032	970,887	0.62
EUR 200,000	Louis Dreyfus Co. Finance BV 4.00% 21/4/2033	200,457	0.13
EUR 130,000	Netherlands Government Bonds 2.50% 15/7/2035	124,832	0.08
EUR 440,000	Netherlands Government Bonds 15/1/2038 (Zero Coupon)	303,963	0.19
EUR 250,000	Netherlands Government Bonds 3.25% 15/1/2044	244,600	0.16
EUR 195,000	Netherlands Government Bonds 3.50% 15/1/2056	193,701	0.12
EUR 200,000	Repsol International Finance BV FRN 31/12/2099	198,998	0.13
EUR 300,000	Sartorius Finance BV 3.75% 12/5/2031	301,880	0.19
EUR 300,000	Sartorius Finance BV 4.875% 14/9/2035	316,157	0.20
EUR 100,000	Stellantis NV 4.625% 6/6/2035	99,138	0.06
EUR 100,000	Swisscom Finance BV 3.625% 20/5/2035	100,229	0.06
EUR 300,000	Tennet Netherlands BV 2.125% 17/11/2029	293,343	0.19
EUR 130,000	Tennet Netherlands BV 3.25% 1/4/2036	130,112	0.08
EUR 100,000	Tennet Netherlands BV 2.75% 17/5/2042	90,161	0.06
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030	306,075	0.19
EUR 800,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	938,642	0.60
EUR 400,000	Vesteda Finance BV 0.75% 18/10/2031	360,181	0.23
EUR 200,000	Volkswagen International Finance NV 1.875% 30/3/2027	198,343	0.13
		7,200,874	4.59
	New Zealand		
EUR 312,000	ASB Bank Ltd. 0.25% 21/5/2031	271,389	0.17
EUR 281,000	Westpac Securities NZ Ltd. 3.119% 15/5/2031	281,771	0.18
		553,160	0.35
	Norway		
NOK 3,300,000	Norway Government Bonds 1.75% 6/9/2029^	281,184	0.18
	Norway *continued*		
NOK 454,000	Norway Government Bonds 4.125% 3/6/2036	41,451	0.03
EUR 50,000	SpareBank 1 Boligkreditt AS 0.125% 20/1/2028	47,948	0.03
		370,583	0.24
	Poland		
EUR 475,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	475,430	0.30
PLN 4,000,000	Republic of Poland Government Bonds 1.25% 25/10/2030	810,873	0.52
PLN 100,000	Republic of Poland Government Bonds 5.00% 25/10/2035	22,726	0.01
EUR 300,000	Republic of Poland Government International Bonds 2.75% 25/5/2032	293,172	0.19
		1,602,201	1.02
	Portugal		
EUR 100,000	EDP SA FRN 16/9/2054	101,428	0.06
EUR 200,000	EDP SA FRN 14/3/2082^	187,448	0.12
EUR 110,000	Portugal Obrigacoes do Tesouro OT 3.25% 13/6/2036	109,404	0.07
EUR 110,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/6/2040	107,024	0.07
EUR 197,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	185,242	0.12
EUR 20,423	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	20,363	0.01
EUR 60,479	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	60,709	0.04
		771,618	0.49
	Romania		
EUR 212,000	Romania Government International Bonds 5.375% 22/3/2031	220,156	0.14
EUR 635,000	Romania Government International Bonds 4.625% 4/3/2033	617,141	0.39
EUR 144,000	Romania Government International Bonds 6.375% 18/9/2033	153,270	0.10
USD 234,000	Romania Government International Bonds 5.75% 4/7/2036	191,736	0.12
EUR 150,000	Romania Government International Bonds 5.625% 30/5/2037	147,281	0.10
EUR 150,000	Romania Government International Bonds 6.00% 24/9/2044^	144,562	0.09
		1,474,146	0.94
	San Marino		
EUR 100,000	San Marino Government Bonds 3.625% 30/4/2031	100,506	0.06
		100,506	0.06
	Serbia		
EUR 350,000	Serbia International Bonds 4.25% 6/5/2031	348,863	0.22

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	Serbia *continued*		
USD 200,000	Serbia International Bonds 5.50% 6/5/2036	167,718	0.11
		516,581	0.33
	Singapore		
EUR 200,000	Foxconn Singapore Pte. Ltd. 3.125% 4/11/2031	194,475	0.12
		194,475	0.12
	Slovakia		
EUR 65,000	Slovakia Government Bonds 1.00% 14/5/2032	57,997	0.04
EUR 70,000	Slovakia Government Bonds 3.625% 4/11/2037	69,292	0.04
EUR 170,000	Slovakia Government Bonds 4.00% 23/2/2043^	169,103	0.11
		296,392	0.19
	Slovenia		
EUR 235,000	Slovenia Government Bonds 3.00% 10/3/2034^	233,082	0.15
EUR 40,000	Slovenia Government Bonds 3.50% 14/4/2055	35,898	0.02
		268,980	0.17
	Spain		
EUR 400,000	Abanca Corp. Bancaria SA FRN 9/6/2034	398,074	0.25
EUR 29,169	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	29,158	0.02
EUR 30,390	Autonoria Spain '2022-SP D' FT FRN 28/1/2040	31,315	0.02
EUR 100,000	Banco de Sabadell SA 2.875% 30/11/2032	98,709	0.06
GBP 1,000,000	Banco Santander SA FRN 4/10/2032	1,117,569	0.71
EUR 41,173	BBVA Consumer Auto '2020-1 A' FTA FRN 20/1/2036	41,208	0.03
EUR 56,750	FTA Consumo Santander '7 B' FRN 20/7/2038	56,898	0.03
EUR 200,000	Ibercaja Banco SA FRN (Perpetual)	214,964	0.14
EUR 200,000	International Consolidated Airlines Group SA 3.875% 28/1/2031	201,393	0.13
EUR 130,000	Spain Government Bonds 3.25% 30/4/2034 (traded in Germany)	130,543	0.08
EUR 186,000	Spain Government Bonds 3.25% 30/4/2034 (traded in Spain)	186,824	0.12
EUR 274,000	Spain Government Bonds 3.45% 31/10/2034	278,328	0.18
EUR 255,000	Spain Government Bonds 3.15% 30/4/2035	252,557	0.16
EUR 204,000	Spain Government Bonds 3.30% 30/4/2036	202,791	0.13
EUR 582,000	Spain Government Bonds 3.40% 31/10/2036	580,943	0.37
EUR 448,000	Spain Government Bonds 3.50% 31/1/2041	435,327	0.28
EUR 414,000	Spain Government Bonds 3.45% 30/7/2043	393,056	0.25
EUR 28,000	Spain Government Bonds 1.90% 31/10/2052	18,321	0.01
EUR 128,000	Spain Government Bonds 3.95% 31/10/2056	123,860	0.08
EUR 288,000	Spain Government Bonds 3.45% 30/7/2066	250,442	0.16
		5,042,280	3.21
	Supranational		
EUR 500,000	African Development Bank 0.50% 21/3/2029	470,497	0.30
EUR 200,000	Corp. Andina de Fomento 3.50% 26/5/2033	202,390	0.13
EUR 44,000	European Investment Bank 2.625% 15/3/2035	42,415	0.03
GBP 21,000	European Investment Bank 3.875% 8/6/2037	21,974	0.01
EUR 225,000	European Union 3.375% 12/12/2035	226,895	0.15
EUR 190,000	European Union 3.25% 12/12/2036	187,930	0.12
EUR 350,000	European Union 3.00% 4/3/2053	289,558	0.18
EUR 529,000	European Union 4.00% 12/10/2055	520,534	0.33
		1,962,193	1.25
	Sweden		
EUR 200,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	198,128	0.13
SEK 2,375,000	Sweden Government Bonds 3.50% 30/3/2039	235,547	0.15
		433,675	0.28
	Switzerland		
CHF 850,000	Swiss Confederation Government Bonds 0.50% 27/6/2032	947,280	0.60
CHF 721,000	Swiss Confederation Government Bonds 1.50% 30/4/2042	900,597	0.57
EUR 350,000	UBS AG FRN 1/8/2032	351,000	0.22
EUR 100,000	UBS Group AG FRN 1/3/2029	107,671	0.07
EUR 200,000	Zuercher Kantonalbank FRN 13/4/2028	198,144	0.13
EUR 600,000	Zuercher Kantonalbank FRN 11/9/2031	596,247	0.38
		3,100,939	1.97
	United Kingdom		
EUR 378,000	Anglo American Capital PLC 4.125% 15/3/2032 (traded in Supranational)	386,641	0.25
EUR 43,000	Anglo American Capital PLC 4.125% 15/3/2032 (traded in United Kingdom)	44,017	0.03
GBP 100,000	Atlas Funding PLC '2023-1 D' FRN 20/1/2061	116,429	0.07
GBP 200,000	Barclays Bank PLC FRN (Perpetual)	231,018	0.15
GBP 100,000	Barclays PLC FRN 14/11/2032	120,463	0.08
EUR 225,000	Barclays PLC FRN 12/11/2037	228,413	0.15
EUR 976,000	BP Capital Markets PLC FRN (Perpetual)	975,912	0.62
EUR 425,000	BT Finance PLC 3.875% 2/6/2034	426,215	0.27
EUR 200,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	199,045	0.13
GBP 100,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	108,056	0.07
GBP 100,000	Cheshire PLC '2025-1 C' FRN 28/6/2048	115,138	0.07
GBP 100,000	Dowson PLC '2024-1 C' FRN 20/8/2031	115,687	0.07
GBP 147,672	Hops Hill PLC '3 C' FRN 21/12/2055	173,140	0.11
EUR 500,000	HSBC Holdings PLC FRN 16/11/2032	520,871	0.33
EUR 600,000	HSBC Holdings PLC FRN 12/5/2036	605,949	0.39

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 142,000	LCR Finance PLC 4.50% 7/12/2028	164,216	0.11
GBP 900,000	Lloyds Banking Group PLC FRN 15/12/2031	1,029,673	0.66
GBP 400,000	Metro Bank Holdings PLC FRN 30/4/2029	509,482	0.33
GBP 250,000	National Grid Electricity Distribution West Midlands PLC 5.75% 16/4/2032	295,227	0.19
EUR 500,000	Nationwide Building Society FRN 18/3/2028	504,727	0.32
EUR 500,000	Nationwide Building Society FRN 29/10/2028	511,416	0.33
EUR 675,000	NatWest Group PLC FRN 13/5/2030	673,873	0.43
GBP 200,000	NatWest Group PLC FRN 28/11/2031	229,163	0.15
EUR 400,000	NatWest Group PLC FRN 14/9/2032	390,377	0.25
GBP 100,000	Newday Funding Master Issuer PLC '2024-3X C' FRN 15/11/2032	115,765	0.07
EUR 17,676	Paragon Mortgages PLC '12X B1B' FRN 15/11/2038	17,364	0.01
GBP 200,000	Pension Insurance Corp. PLC 6.875% 15/11/2034	236,540	0.15
EUR 1,025,000	Santander U.K. Group Holdings PLC FRN 16/2/2034	1,010,055	0.64
EUR 100,000	Severn Trent Utilities Finance PLC 3.875% 4/8/2035	99,252	0.06
EUR 100,000	Severn Trent Utilities Finance PLC 4.25% 29/1/2040	98,546	0.06
EUR 300,000	SSE PLC FRN 31/12/2099	301,200	0.19
USD 130,303	Standard Chartered PLC FRN (Perpetual)	114,584	0.07
GBP 100,096	Together Asset-Backed Securitisation PLC '2025-2ND1X A' FRN 12/9/2056	115,635	0.07
GBP 263,000	Twin Bridges PLC '2022-1 B' FRN 12/12/2055	303,381	0.19
GBP 100,000	Twin Bridges PLC '2023-1 C' FRN 14/6/2055	115,492	0.07
GBP 945,000	U.K. Gilts 4.25% 7/12/2046	930,031	0.59
GBP 2,215,000	U.K. Gilts 1.50% 31/7/2053	1,111,195	0.71
GBP 1,000,000	U.K. Gilts 3.75% 22/10/2053	863,762	0.55
GBP 697,000	U.K. Gilts 4.25% 7/12/2055	656,391	0.42
EUR 275,000	Yorkshire Building Society 3.00% 16/4/2031	273,457	0.17
		15,037,798	9.58
	United States		
EUR 200,000	Alphabet, Inc. 3.45% 11/5/2032	201,288	0.13
EUR 950,000	Alphabet, Inc. 4.80% 11/5/2063	951,776	0.61
EUR 125,000	Alphabet, Inc. 4.375% 6/11/2064	116,976	0.07
EUR 100,000	Amazon.com, Inc. 4.85% 16/3/2064	101,074	0.06
EUR 100,000	American Tower Corp. 4.00% 1/9/2033	101,464	0.06
EUR 342,000	Athene Global Funding 3.716% 22/8/2032	334,745	0.21
EUR 203,000	Bank of America Corp. FRN 22/3/2031	184,127	0.12
USD 424,000	Beignet Investor LLC 6.581% 30/5/2049	374,131	0.24
EUR 150,000	Digital Euro Finco LLC 3.75% 15/1/2033	147,734	0.09
EUR 300,000	Digital Euro Finco LLC 4.25% 20/11/2037	292,154	0.19
	United States *continued*		
EUR 225,000	General Motors Financial Co., Inc. 4.00% 12/5/2032	227,041	0.14
EUR 77,000	Goldman Sachs Group, Inc. FRN 17/8/2033	76,057	0.05
EUR 325,000	Goldman Sachs Group, Inc. FRN 22/4/2036	326,918	0.21
EUR 120,000	Goldman Sachs Group, Inc. FRN 17/2/2039	119,018	0.08
EUR 125,000	International Business Machines Corp. 3.00% 3/2/2031	123,091	0.08
EUR 450,000	JPMorgan Chase & Co. FRN 18/2/2032	444,121	0.28
EUR 231,000	MassMutual Global Funding II 3.75% 19/1/2030	233,861	0.15
EUR 243,000	MassMutual Global Funding II 3.25% 11/6/2032	238,529	0.15
EUR 300,000	Morgan Stanley FRN 2/3/2029	307,822	0.20
EUR 800,000	Morgan Stanley FRN 7/11/2031	789,955	0.50
EUR 350,000	MPT Operating Partnership LP/MPT Finance Corp. 0.993% 15/10/2026	342,062	0.22
EUR 175,000	NextEra Energy Capital Holdings, Inc. 3.624% 10/2/2034	173,369	0.11
EUR 600,000	NextEra Energy Capital Holdings, Inc. FRN 26/2/2056	594,199	0.38
EUR 286,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	282,552	0.18
EUR 500,000	NextEra Energy Capital Holdings, Inc. FRN 15/5/2056	490,706	0.31
EUR 500,000	Oncor Electric Delivery Co. LLC FRN 26/11/2056	503,887	0.32
GBP 50,000	Time Warner Cable LLC 5.75% 2/6/2031	57,369	0.04
EUR 200,000	Verizon Communications, Inc. FRN 15/8/2056	197,752	0.13
EUR 325,000	Wells Fargo & Co. FRN 23/7/2029	322,073	0.20
EUR 225,000	WP Carey, Inc. 3.25% 2/10/2031	220,807	0.14
		8,876,658	5.65
Total Bonds		109,219,195	69.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		155,274,754	98.88
Collective Investment Schemes			
	Ireland		
28,864	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,147,943	2.01
		3,147,943	2.01
Total Collective Investment Schemes		3,147,943	2.01
Securities portfolio at market value		158,422,697	100.89
Other Net Liabilities		(1,394,290)	(0.89)
Total Net Assets (EUR)		157,028,407	100.00

^ All or a portion of this security represents a security on loan.

~ Investment in related party fund, see further information in Note 9.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 550,000	Fund receives default protection on Markit CDX.NA.IG. Series 46 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2036	(4,137)	(3,519)
CCCDS	EUR 4,126,331	Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(20,161)	(91,905)
CCCDS	EUR 289,908	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(4,827)	(1,300)
CCCDS	EUR 35,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Bank of America Merrill Lynch	20/6/2031	(332)	(3,648)
CCILS	EUR 270,000	Fund receives Fixed 1.925% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2036	(7,130)	(7,413)
CCILS	GBP 370,000	Fund receives Fixed 3.131% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2056	(11,720)	(10,752)
CCILS	GBP 95,000	Fund receives Fixed 3.189% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2036	(1,779)	(1,890)
CCILS	GBP 30,000	Fund receives Fixed 3.198% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2056	(411)	(448)
CCILS	GBP 235,000	Fund receives Fixed 3.359% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2046	(578)	2,402
CCILS	GBP 310,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	1,511	1,518
CCILS	GBP 718,740	Fund receives Fixed 3.464% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	5,990	6,007
CCILS	GBP 370,260	Fund receives Fixed 3.483% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2036	3,794	3,803
CCILS	GBP 74,656	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	—	—
CCILS	EUR 200,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.785%	Bank of America Merrill Lynch	15/1/2031	4,923	5,056
CCILS	EUR 70,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.205%	Bank of America Merrill Lynch	15/1/2056	1,793	2,263
CCILS	GBP 390,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.079%	Bank of America Merrill Lynch	15/1/2036	11,777	12,064
CCILS	GBP 36,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.118%	Bank of America Merrill Lynch	15/2/2036	(450)	931
CCILS	GBP 85,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.356%	Bank of America Merrill Lynch	15/1/2031	1,497	1,540
CCILS	GBP 235,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.404%	Bank of America Merrill Lynch	15/3/2036	(265)	(946)
CCILS	GBP 660,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.805%	Bank of America Merrill Lynch	15/4/2031	(4,624)	(4,615)
CCILS	GBP 340,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.843%	Bank of America Merrill Lynch	15/4/2031	(3,083)	(3,078)
CCIRS	EUR 540,000	Fund receives Fixed 2.440% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	23/2/2031	(7,933)	(7,928)
CCIRS	EUR 100,000	Fund receives Fixed 2.833% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	1/6/2031	209	210
CCIRS	EUR 613,000	Fund receives Fixed 2.875% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	15/2/2035	(3,141)	(3,131)
CCIRS	EUR 130,000	Fund receives Fixed 2.917% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/3/2056	(3,545)	(3,231)
CCIRS	EUR 247,854	Fund receives Fixed 2.938% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	31/10/2054	(12,171)	(11,030)
CCIRS	EUR 16,500	Fund receives Fixed 3.026% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/2/2056	(150)	(57)
CCIRS	EUR 80,000	Fund receives Fixed 3.035% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/12/2055	61	(156)
CCIRS	EUR 80,000	Fund receives Fixed 3.081% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	11/3/2046	(1,614)	(1,612)
CCIRS	EUR 210,024	Fund receives Fixed 3.094% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	12/3/2046	(1,892)	(3,865)

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 150,000	Fund receives Fixed 3.168% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	25/3/2046	(1,198)	(1,193)
CCIRS	EUR 70,000	Fund receives Fixed 3.186% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	2/2/2046	(472)	(353)
CCIRS	EUR 460,000	Fund receives Fixed 3.189% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	30/1/2046	(2,292)	(2,024)
CCIRS	EUR 650,000	Fund receives Fixed 3.191% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	6/2/2046	(2,804)	(2,786)
CCIRS	EUR 780,000	Fund receives Fixed 3.227% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	20/4/2056	8,596	10,021
CCIRS	USD 230,000	Fund receives Fixed 3.666% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	25/2/2036	(6,604)	(5,902)
CCIRS	GBP 390,000	Fund receives Fixed 4.622% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/3/2036	(1,267)	(1,261)
CCIRS	GBP 400,000	Fund receives Fixed 4.643% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/3/2036	(1,007)	(1,001)
CCIRS	GBP 15,000	Fund receives Fixed 5.206% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	5/2/2046	(91)	(138)
CCIRS	EUR 2,000,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.366%	Bank of America Merrill Lynch	10/10/2030	33,495	33,515
CCIRS	EUR 625,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.476%	Bank of America Merrill Lynch	10/9/2031	10,578	9,426
CCIRS	EUR 400,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.515%	Bank of America Merrill Lynch	20/1/2031	4,223	4,539
CCIRS	EUR 300,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.534%	Bank of America Merrill Lynch	21/1/2031	3,292	3,159
CCIRS	EUR 100,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.612%	Bank of America Merrill Lynch	30/11/2032	1,101	1,383
CCIRS	EUR 380,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.661%	Bank of America Merrill Lynch	22/1/2033	4,097	4,368
CCIRS	EUR 40,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.711%	Bank of America Merrill Lynch	11/3/2076	2,092	2,094
CCIRS	EUR 310,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	10/3/2036	6,854	6,704
CCIRS	EUR 110,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.752%	Bank of America Merrill Lynch	12/3/2076	2,281	4,640
CCIRS	EUR 80,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.785%	Bank of America Merrill Lynch	25/3/2076	2,725	2,728
CCIRS	EUR 201,208	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.892%	Bank of America Merrill Lynch	30/7/2066	7,944	6,938
CCIRS	EUR 410,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.961%	Bank of America Merrill Lynch	20/4/2076	(5,658)	(4,793)
CCIRS	EUR 130,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.008%	Bank of America Merrill Lynch	11/3/2056	4,403	3,809
CCIRS	EUR 360,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.022%	Bank of America Merrill Lynch	6/2/2076	(9,641)	(9,625)
CCIRS	EUR 260,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	30/1/2076	(7,528)	(7,302)
CCIRS	EUR 30,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.026%	Bank of America Merrill Lynch	2/2/2076	(774)	(833)
CCIRS	EUR 450,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.073%	Bank of America Merrill Lynch	20/4/2036	(2,426)	(3,037)
CCIRS	EUR 16,500	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.175%	Bank of America Merrill Lynch	12/2/2056	62	(43)
CCIRS	EUR 150,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.192%	Bank of America Merrill Lynch	12/12/2055	(1,348)	(757)
CCIRS	GBP 285,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.765%	Bank of America Merrill Lynch	9/3/2028	397	1,283
CCIRS	GBP 775,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.019%	Bank of America Merrill Lynch	19/3/2028	(1,999)	1,344
CCIRS	GBP 480,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.833%	Bank of America Merrill Lynch	27/3/2056	3,665	3,681

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	GBP 450,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.897%	Bank of America Merrill Lynch	19/3/2056	2,487	2,502
CCIRS	NOK 436,750	Fund receives Floating NOK 12 Month NIBOR and pays Fixed 4.532%	Bank of America Merrill Lynch	3/6/2036	(469)	(469)
CCIRS	NZD 610,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 3.970%	Bank of America Merrill Lynch	5/3/2036	2,065	5,454
CCIRS	NZD 425,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.025%	Bank of America Merrill Lynch	23/2/2036	2,797	2,800
CCIRS	NZD 425,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.043%	Bank of America Merrill Lynch	23/2/2036	2,487	2,490
CCIRS	NZD 420,000	Fund receives Floating NZD 6 Month BBR and pays Fixed 4.231%	Bank of America Merrill Lynch	10/4/2036	(745)	(742)
CCIRS	PLN 130,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.262%	Bank of America Merrill Lynch	18/3/2036	883	883
CCIRS	SEK 1,030,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.591%	Bank of America Merrill Lynch	1/6/2031	12	13
CCIRS	SEK 2,900,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.694%	Bank of America Merrill Lynch	23/2/2036	3,036	4,017
CCIRS	USD 510,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.295%	Bank of America Merrill Lynch	25/2/2028	4,436	4,303
CCIRS	USD 60,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.009%	Bank of America Merrill Lynch	25/2/2056	2,462	2,187
CDS	EUR 1,183,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(19,478)	(7,967)
CDS	EUR 2,600,000	Fund receives default protection on UBS Group AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	(21,524)	(60,906)
CDS	EUR 453,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	Bank of America Merrill Lynch	20/6/2031	13,051	11,326
CDS	EUR 734,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank AS	Bank of America Merrill Lynch	20/6/2031	12,775	2,812
CDS	EUR 634,603	Fund receives Fixed 1.000% and provides default protection on Hannover Ruck SE	Bank of America Merrill Lynch	20/6/2031	24,281	18,093
CDS	EUR 733,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	Bank of America Merrill Lynch	20/6/2031	—	(6,974)
CDS	EUR 634,603	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co. Ltd.	Bank of America Merrill Lynch	20/6/2031	23,009	15,243
CDS	EUR 488,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	Barclays Bank	20/6/2031	(4,077)	(11,177)
CDS	EUR 371,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	BNP Paribas	20/6/2031	(7,100)	(3,251)
CDS	EUR 489,649	Fund receives default protection on Barclays PLC and pays Fixed 1.000%	BNP Paribas	20/6/2031	(9,264)	676
CDS	EUR 489,649	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	BNP Paribas	20/6/2031	(19,748)	(5,597)
CDS	EUR 366,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/6/2031	5,897	2,987
CDS	EUR 1,500,000	Fund receives Fixed 1.000% and provides default protection on UBS Group AG	BNP Paribas	20/6/2031	24,758	15,779
CDS	EUR 313,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2031	(3,050)	(7,677)
CDS	EUR 283,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/6/2031	(1,862)	(7,114)
CDS	EUR 284,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/6/2031	3,103	4,733
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance PLC	Deutsche Bank	20/6/2031	(1,304)	25,931
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Petrofac Ltd.	Deutsche Bank	20/6/2031	2,524	29,759
CDS	EUR 58,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	Goldman Sachs	20/6/2031	(257)	(1,503)
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Barclays PLC	Goldman Sachs	20/12/2026	(586)	2,021

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 150,000	Fund receives default protection on Bertelsmann SE & Co. KGaA and pays Fixed 1.000%	JP Morgan	20/6/2031	(776)	(3,886)
CDS	EUR 734,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	JP Morgan	20/6/2031	(12,590)	(6,275)
CDS	EUR 422,037	Fund receives default protection on Experian Finance PLC and pays Fixed 1.000%	JP Morgan	20/6/2031	(3,256)	(10,974)
CDS	EUR 321,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/6/2031	(3,120)	(5,888)
CDS	EUR 315,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co. Ltd.	JP Morgan	20/6/2031	5,347	3,226
TRS	EUR (1,027,620)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(37,963)	(37,963)
TRS	GBP (306,328)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(9,787)	(9,787)
TRS	SEK (718,808)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(16,486)	(16,486)
TRS	CHF (211,647)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(5,972)	(5,972)
Total (Gross underlying exposure - EUR 42,354,499)					(51,696)	(119,519)

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

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
11	AUD	Australian 10 Year Bond Futures June 2026	June 2026	740,184	8,103
68	EUR	Bloomberg Liquidity Screened Euro High Yield Bond Index Futures June 2026	June 2026	4,261,968	92,480
(46)	EUR	Bloomberg MSCI Euro Corp. Futures June 2026	June 2026	7,895,900	(63,620)
(1)	CAD	Canadian Government 10 Year Bond Futures September 2026	September 2026	74,760	(124)
128	EUR	Euro BOBL Futures June 2026	June 2026	14,836,480	44,032
23	EUR	Euro BTP Futures June 2026	June 2026	2,728,720	28,095

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
64	EUR	Euro BTP Futures June 2026	June 2026	6,806,720	10,248
(32)	EUR	Euro Bund Futures June 2026	June 2026	4,036,480	(25,470)
1	EUR	Euro Bund Futures June 2026	June 2026	126,140	1,390
10	EUR	Euro Bund Futures June 2026	June 2026	1,093,800	12,160
(4)	EUR	Euro Bund Futures June 2026	June 2026	437,520	(590)
(9)	EUR	Euro Schatz Futures June 2026	June 2026	953,550	(1,810)
171	EUR	Euro Schatz Futures June 2026	June 2026	18,117,450	670
(17)	EUR	EURO STOXX 50 Index Futures June 2026	June 2026	1,031,220	(52,307)
88	EUR	EURO STOXX 50 Index Futures June 2026	June 2026	1,201,420	142,340
38	EUR	EURO-OAT Futures June 2026	June 2026	4,577,860	32,848
1	GBP	Three Month SONIA Index Futures December 2027	December 2027	276,592	43
2	GBP	Three Month SONIA Index Futures June 2027	June 2027	552,896	0
(1)	GBP	Three Month SONIA Index Futures March 2027	March 2027	276,578	683
(2)	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	204,475	185
54	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	5,520,817	61,728
(4)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	377,071	(2,790)
(9)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	865,914	(2,917)
(4)	USD	U.S. Treasury 2 Year Note Futures September 2026	September 2026	709,289	(486)
(2)	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	184,069	(926)
1	USD	Ultra U.S. Treasury Bond Futures September 2026	September 2026	98,345	644
Total				77,986,218	284,609

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
1,900,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 12/9/2026; and pays 2.07% Fixed annually from 10/6/2026	Citibank	EUR 2.07	10/06/2026	(1,444)	—
6,655,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 12/9/2026; and pays 2.07% Fixed annually from 10/6/2026	Citibank	EUR 2.07	10/06/2026	(5,058)	—
2,381,704	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 13/2/2027; and pays 1.8% Fixed annually from 11/11/2026	Citibank	EUR 1.80	11/11/2026	12,939	21,037
8,575,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 4/11/2027; and pays 3.45% Fixed annually from 4/11/2026	Goldman Sachs	GBP 3.45	04/11/2026	46,598	67,814
5,750,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 10/4/2028; and pays 2.5% Fixed annually from 6/1/2028	Morgan Stanley	EUR 2.50	06/01/2028	6,028	22,703

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027; and pays 3.38% Fixed annually from 25/1/2027	Morgan Stanley	EUR 3.38	25/01/2027	(2,146)	2,969
Total (Gross underlying exposure - EUR 14,528,278)						56,917	114,523

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(8,575,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.85	04/11/2026	(29,641)	(37,329)
(8,575,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 4/11/2026; and pays Floating GBP 12 Month SONIA annually from 4/11/2027	Goldman Sachs	GBP 3.65	04/11/2026	(38,188)	(51,424)
(6,655,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.90	10/06/2026	2,529	—
(1,900,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.70	10/06/2026	399	—
(1,900,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.90	10/06/2026	722	—
(6,655,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 10/6/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 12/9/2026	Citibank	EUR 1.70	10/06/2026	1,397	—
(5,750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 3.30	06/01/2028	(4,486)	(9,661)
(5,750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 6/1/2028; and pays Floating EUR 3 Month EURIBOR quarterly from 10/4/2028	Morgan Stanley	EUR 2.90	06/01/2028	(5,203)	(14,403)
(150,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 25/1/2027; and pays Floating EUR 6 Month EURIBOR semi-annually from 27/7/2027	Morgan Stanley	EUR 3.78	25/01/2027	960	(1,065)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(2,381,704)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.17% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 2.17	11/11/2026	(10,695)	(12,910)
(2,381,704)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 11/11/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 13/2/2027	Citibank	EUR 1.90	11/11/2026	(12,680)	(18,789)
(25,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2025; and provides default protection on Markit iTraxx Europe Series 44 Version 1 from 16/12/2026	Morgan Stanley	EUR 1.00	16/12/2026	31,401	(8,000)
Total (Gross underlying exposure - EUR 24,901,746)						(63,485)	(153,581)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	2,280,000	USD	1,571,956	HSBC	17/6/2026	57,282
AUD	1,790,000	USD	1,259,713	JP Morgan	17/6/2026	23,017
AUD	40,000	USD	28,981	Toronto Dominion Bank	17/6/2026	(199)
AUD	470,000	USD	336,426	JP Morgan	22/6/2026	1,156
CAD	20,000	EUR	12,423	HSBC	15/7/2026	8
CAD	1,460,000	USD	1,060,517	JP Morgan	17/6/2026	(2,417)
CAD	20,000	USD	14,597	Morgan Stanley	17/6/2026	(92)
CHF	105,000	EUR	114,657	BNP Paribas	3/6/2026	724
CZK	12,516,000	EUR	515,241	JP Morgan	3/6/2026	56
DKK	13,605,000	EUR	1,820,617	HSBC	3/6/2026	(16)
DKK	1,214,000	EUR	162,609	JP Morgan	15/7/2026	(81)
EUR	1,340,784	AUD	2,235,000	State Street Bank London	15/7/2026	(34,934)
EUR	24,853	CAD	40,000	Barclays Bank	15/7/2026	(8)
EUR	6,190	CAD	10,000	HSBC	15/7/2026	(26)
EUR	1,257,298	CAD	2,038,000	State Street Bank London	15/7/2026	(9,365)
EUR	8,068,982	CHF	7,445,000	Goldman Sachs	3/6/2026	(112,125)
EUR	8,021,788	CHF	7,340,000	State Street Bank London	2/7/2026	(58,880)
EUR	103,634	CHF	95,000	Barclays Bank	15/7/2026	(1,041)
EUR	512,957	CZK	12,516,000	Societe Generale	3/6/2026	(2,340)
EUR	514,766	CZK	12,516,000	JP Morgan	2/7/2026	(59)
EUR	177,355	CZK	4,340,000	State Street Bank London	15/7/2026	(1,098)
EUR	1,821,513	DKK	13,605,000	Australia And New Zealand Banking	3/6/2026	912
EUR	1,821,164	DKK	13,605,000	HSBC	2/7/2026	21
EUR	8,035	DKK	60,000	Bank of America Merrill Lynch	15/7/2026	2
EUR	62,944	DKK	470,000	HSBC	15/7/2026	22
EUR	22,312,788	GBP	19,356,000	Standard Chartered Bank	3/6/2026	(18,883)
EUR	21,766,184	GBP	18,886,000	Societe Generale	2/7/2026	5,403

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	92,420	GBP	80,000	Bank Of New York Mellon	15/7/2026	294
EUR	287,324	GBP	250,000	HSBC	15/7/2026	(569)
EUR	275,339	GBP	240,000	JP Morgan	15/7/2026	(1,039)
EUR	34,340	GBP	30,000	Morgan Stanley	15/7/2026	(208)
EUR	69,097	GBP	60,000	Natwest Markets PLC	15/7/2026	2
EUR	103,197	GBP	90,000	Societe Generale	15/7/2026	(446)
EUR	2,317,072	GBP	2,024,000	State Street Bank London	15/7/2026	(13,714)
EUR	103,859	GBP	90,000	Toronto Dominion Bank	15/7/2026	218
EUR	240,541	HUF	87,915,000	HSBC	3/6/2026	(7,447)
EUR	246,761	HUF	87,915,000	Societe Generale	2/7/2026	(478)
EUR	229,010	HUF	87,070,000	Bank of America Merrill Lynch	15/7/2026	(15,602)
EUR	2,473	JPY	460,000	Bank of America Merrill Lynch	15/7/2026	(10)
EUR	23,856	JPY	4,398,000	State Street Bank London	15/7/2026	115
EUR	762,300	NOK	8,319,000	HSBC	3/6/2026	(9,110)
EUR	36,871	NOK	400,000	Citibank	17/6/2026	(189)
EUR	328,892	NOK	3,700,000	JP Morgan	17/6/2026	(13,915)
EUR	26,656	NOK	300,000	Standard Chartered Bank	17/6/2026	(1,139)
EUR	890,259	NOK	10,000,000	UBS	17/6/2026	(36,245)
EUR	627,545	NOK	6,800,000	Citibank	22/6/2026	(2,293)
EUR	769,577	NOK	8,319,000	Morgan Stanley	2/7/2026	(501)
EUR	80,235	NOK	890,000	HSBC	15/7/2026	(2,088)
EUR	11,051	NOK	120,000	Morgan Stanley	15/7/2026	(49)
EUR	73,118	NOK	819,000	State Street Bank London	15/7/2026	(2,638)
EUR	5,014	NZD	10,000	HSBC	15/7/2026	(121)
EUR	988,625	PLN	4,211,000	Barclays Bank	3/6/2026	(7,181)
EUR	993,043	PLN	4,211,000	HSBC	2/7/2026	(1,434)
EUR	390,815	RON	2,000,000	Societe Generale	3/6/2026	10,101

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	380,090	RON	2,000,000	Societe Generale	2/7/2026	466
EUR	43,938	RON	230,000	Societe Generale	15/7/2026	335
EUR	3,313,717	SEK	35,978,000	Goldman Sachs	3/6/2026	(25,174)
EUR	46,231	SEK	500,000	Citibank	17/6/2026	(175)
EUR	37,029	SEK	400,000	Standard Chartered Bank	17/6/2026	(96)
EUR	267,849	SEK	2,900,000	Citibank	22/6/2026	(1,323)
EUR	3,326,673	SEK	35,978,000	Morgan Stanley	2/7/2026	(13,032)
EUR	21,888	SEK	236,000	Barclays Bank	15/7/2026	(22)
EUR	66,728	SEK	720,000	HSBC	15/7/2026	(117)
EUR	170,264	USD	200,000	BNP Paribas	3/6/2026	(1,417)
EUR	503,648	USD	590,000	Standard Chartered Bank	3/6/2026	(2,810)
EUR	470,000	USD	541,031	BNP Paribas	17/6/2026	5,865
EUR	679,815	USD	790,000	HSBC	2/7/2026	2,531
EUR	161,631	USD	190,000	Bank Of New York Mellon	15/7/2026	(1,174)
EUR	25,586	USD	30,000	BNP Paribas	15/7/2026	(120)
EUR	8,474	USD	10,000	Citibank	15/7/2026	(95)
EUR	17,201	USD	20,000	HSBC	15/7/2026	63
EUR	230,064	USD	270,000	JP Morgan	15/7/2026	(1,291)
EUR	3,460,492	USD	4,064,000	State Street Bank London	15/7/2026	(21,821)
GBP	230,000	EUR	265,603	BNP Paribas	3/6/2026	(244)
GBP	240,000	EUR	277,635	Morgan Stanley	3/6/2026	(739)
GBP	18,886,000	EUR	21,794,882	Societe Generale	3/6/2026	(5,466)
GBP	380,000	EUR	438,718	Banco Santander	15/7/2026	(1,120)
GBP	45,000	EUR	51,836	Bank of America Merrill Lynch	15/7/2026	(15)
GBP	20,000	EUR	23,104	Bank Of New York Mellon	15/7/2026	(72)
GBP	170,000	EUR	195,881	Deutsche Bank	15/7/2026	(114)
GBP	1,635,000	EUR	1,885,021	JP Morgan	15/7/2026	(2,197)
GBP	1,565,000	EUR	1,791,486	Morgan Stanley	15/7/2026	10,727
GBP	24,000	EUR	27,519	State Street Bank London	15/7/2026	119
GBP	120,000	EUR	137,156	Toronto Dominion Bank	15/7/2026	1,032
HUF	87,915,000	EUR	247,453	Societe Generale	3/6/2026	535
NOK	8,319,000	EUR	770,898	Morgan Stanley	3/6/2026	513
NOK	300,000	EUR	27,480	Bank of America Merrill Lynch	17/6/2026	315
NOK	300,000	EUR	27,690	HSBC	17/6/2026	105
NOK	200,000	EUR	18,289	JP Morgan	17/6/2026	242
NOK	300,000	EUR	26,498	Morgan Stanley	17/6/2026	1,298
NOK	3,200,000	EUR	292,533	JP Morgan	22/6/2026	3,861
NOK	750,000	EUR	69,218	JP Morgan	15/7/2026	156
NOK	130,000	EUR	11,627	Toronto Dominion Bank	15/7/2026	398
NOK	200,000	SEK	202,106	Bank of America Merrill Lynch	17/6/2026	(228)
NOK	350,000	SEK	345,803	Citibank	17/6/2026	332
NOK	300,000	SEK	291,927	Morgan Stanley	17/6/2026	700
NOK	150,000	SEK	149,686	Royal Bank of Canada	17/6/2026	5
NOK	3,100,000	SEK	3,092,436	Royal Bank of Canada	22/6/2026	99
NOK	400,000	USD	43,079	JP Morgan	17/6/2026	104
NZD	891,133	AUD	740,000	Morgan Stanley	17/6/2026	1,463
NZD	718,484	AUD	590,000	JP Morgan	22/6/2026	5,366
NZD	110,000	USD	64,784	Bank of America Merrill Lynch	17/6/2026	926

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	80,000	USD	47,089	HSBC	17/6/2026	695
NZD	120,000	USD	70,433	JP Morgan	17/6/2026	1,217
NZD	2,150,000	USD	1,266,157	Morgan Stanley	17/6/2026	18,163
NZD	530,000	USD	311,518	JP Morgan	22/6/2026	5,042
PLN	4,211,000	EUR	994,353	HSBC	3/6/2026	1,453
PLN	787,000	EUR	184,137	Natwest Markets PLC	15/7/2026	1,620
RON	2,000,000	EUR	381,127	Societe Generale	3/6/2026	(413)
RON	2,000,000	EUR	389,204	Societe Generale	15/7/2026	(10,051)
SEK	35,978,000	EUR	3,325,823	Morgan Stanley	3/6/2026	13,067
SEK	200,000	EUR	18,593	Bank of America Merrill Lynch	17/6/2026	(30)
SEK	3,200,000	EUR	294,289	Barclays Bank	17/6/2026	2,715
SEK	300,000	EUR	27,846	Citibank	17/6/2026	(2)
SEK	3,200,000	EUR	295,376	Morgan Stanley	17/6/2026	1,628
SEK	3,300,000	EUR	304,670	Standard Chartered Bank	17/6/2026	1,615
SEK	2,700,000	EUR	250,628	Citibank	22/6/2026	(20)
SEK	230,000	EUR	21,205	JP Morgan	15/7/2026	148
SEK	9,380,000	EUR	869,643	Morgan Stanley	15/7/2026	1,198
SEK	720,000	EUR	66,648	Standard Chartered Bank	15/7/2026	197
SEK	244,592	NOK	250,000	Bank of America Merrill Lynch	17/6/2026	(461)
SEK	4,355,145	NOK	4,500,000	Barclays Bank	17/6/2026	(12,710)
SEK	450,936	NOK	450,000	Citibank	17/6/2026	160
SEK	151,622	NOK	150,000	Goldman Sachs	17/6/2026	175
SEK	195,209	NOK	200,000	Natwest Markets PLC	17/6/2026	(412)
SEK	145,348	NOK	150,000	Standard Chartered Bank	17/6/2026	(407)
SEK	2,790,701	NOK	2,800,000	Citibank	22/6/2026	(318)
SEK	3,132,457	NOK	3,100,000	Goldman Sachs	22/6/2026	3,616
SEK	400,000	USD	42,670	Citibank	17/6/2026	520
SEK	4,800,000	USD	506,778	JP Morgan	17/6/2026	10,755
SEK	5,800,000	USD	618,877	Citibank	22/6/2026	7,541
USD	35,602	AUD	50,000	BNP Paribas	17/6/2026	(287)
USD	35,563	AUD	50,000	Deutsche Bank	17/6/2026	(321)
USD	3,034,908	AUD	4,360,000	JP Morgan	17/6/2026	(84,755)
USD	27,712	AUD	40,000	Natwest Markets PLC	17/6/2026	(890)
USD	1,530,253	AUD	2,150,000	Toronto Dominion Bank	17/6/2026	(12,900)
USD	633,315	AUD	890,000	Citibank	22/6/2026	(5,404)
USD	583,169	AUD	820,000	Deutsche Bank	22/6/2026	(5,265)
USD	328,528	AUD	460,000	JP Morgan	22/6/2026	(1,767)
USD	21,980	CAD	30,000	HSBC	17/6/2026	211
USD	36,671	CAD	50,000	JP Morgan	17/6/2026	385
USD	29,381	CAD	40,000	Toronto Dominion Bank	17/6/2026	346
USD	790,000	EUR	680,678	HSBC	3/6/2026	(2,540)
USD	544,810	EUR	470,000	Morgan Stanley	17/6/2026	(2,623)
USD	2,125,000	EUR	1,808,635	Deutsche Bank	15/7/2026	12,208
USD	217,000	EUR	184,235	HSBC	15/7/2026	1,705
USD	64,532	NOK	600,000	Barclays Bank	17/6/2026	(230)
USD	21,538	NOK	200,000	Royal Bank of Canada	17/6/2026	(54)
USD	41,768	NOK	400,000	Standard Chartered Bank	17/6/2026	(1,228)
USD	471,150	NOK	4,400,000	Barclays Bank	22/6/2026	(3,443)
USD	29,900	NZD	50,000	HSBC	17/6/2026	(32)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	625,996	NZD	1,070,000	JP Morgan	17/6/2026	(12,589)
USD	23,189	NZD	40,000	Standard Chartered Bank	17/6/2026	(653)
USD	320,148	NZD	540,000	JP Morgan	22/6/2026	(2,776)
USD	519,178	SEK	4,800,000	JP Morgan	17/6/2026	(118)
						(376,272)
CZK Hedged Share Class						
CZK	24,147,150	EUR	992,857	State Street Bank & Trust Company	15/6/2026	902
EUR	12,430	CZK	303,076	State Street Bank & Trust Company	15/6/2026	(42)
						860
USD Hedged Share Class						
EUR	3	USD	3	State Street Bank & Trust Company	15/6/2026	—
USD	200	EUR	170	State Street Bank & Trust Company	15/6/2026	2
						2
Total (Gross underlying exposure - EUR 165,734,331)						(375,410)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	37.90
Government	23.41
Utilities	9.35
Industrial	9.11
Consumer, Non-cyclical	5.29
Communications	3.07
Consumer, Cyclical	2.66
Energy	2.41
Collective Investment Schemes	2.01
Basic Materials	1.84
Asset Backed Securities	1.70
Technology	1.54
Mortgage Securities	0.60
Securities portfolio at market value	100.89
Other Net Liabilities	(0.89)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Global Event Driven Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Canada		
356,906	GFL Environmental, Inc.	12,131,235	0.89
12,769	Shopify, Inc. Class A	1,463,072	0.11
		13,594,307	1.00
	Cayman Islands		
65,656	GLOBALFOUNDRIES, Inc.	5,389,701	0.39
86,770	Sapiens International Corp. NV	3,770,157	0.28
		9,159,858	0.67
	Ireland		
156,673	CRH PLC	17,052,289	1.25
		17,052,289	1.25
	Jersey		
296,515	Janus Henderson Group PLC	15,362,442	1.12
		15,362,442	1.12
	Netherlands		
12,530	Elastic NV	741,651	0.05
292,763	Iveco Group NV	4,747,270	0.35
9,345	NXP Semiconductors NV	3,104,876	0.23
		8,593,797	0.63
	Switzerland		
129,987	Amrize Ltd.	6,959,504	0.51
		6,959,504	0.51
	United States		
15,345	Aevex Corp. Class A	575,438	0.04
26,748	Air Products & Chemicals, Inc.	7,480,881	0.55
69,659	Arxis, Inc. Class A	3,288,601	0.24
51,373	ATI, Inc.	8,983,597	0.66
49,684	Atrium Therapeutics, Inc.	645,892	0.05
20,843	Bath & Body Works, Inc.	425,822	0.03
129,594	Bob's Discount Furniture, Inc.^	1,732,672	0.13
6,902	Boeing Co.	1,582,007	0.12
98,850	Boeing Co.	7,109,292	0.52
27,877	Broadcom, Inc.	12,395,229	0.91
241,187	Brookdale Senior Living, Inc.	3,145,078	0.23
250,392	Caesars Entertainment, Inc.^	7,251,352	0.53
32,899	Carvana Co.	2,380,901	0.17
4,179	Cerebras Systems, Inc. Class A^	1,026,195	0.08
348,602	Chart Industries, Inc.	72,387,205	5.30
56,229	Cigna Group	15,782,356	1.16
798,996	Clearwater Analytics Holdings, Inc. Class A	19,463,543	1.42
10,120	Cloudflare, Inc. Class A	2,332,660	0.17
107,548	Corteva, Inc.^	8,581,255	0.63
2,805,869	Coty, Inc. Class A^	6,271,117	0.46
4,407	Crowdstrike Holdings, Inc. Class A	3,148,802	0.23
83,097	Danaher Corp.	14,937,517	1.09
268,911	DoubleVerify Holdings, Inc.	2,585,579	0.19
37,098	Dow, Inc.	1,263,187	0.09
126,933	DuPont de Nemours, Inc.^	6,031,221	0.44
19,731	EagleRock Land LLC Class A	440,199	0.03
291,036	Electronic Arts, Inc.	58,620,471	4.29
22,377	Entegris, Inc.^	3,155,157	0.23
567,176	Envista Holdings Corp.^	13,368,338	0.98
23,092	Estee Lauder Cos., Inc. Class A	2,082,206	0.15
26,686	Fervo Energy Co. Class A	1,037,552	0.08
	United States *continued*		
9,266	Five9, Inc.	219,790	0.02
4,869	GE Vernova, Inc.	4,824,424	0.35
56,857	General Electric Co.	18,226,364	1.33
8,064	Hawkeye 360, Inc.	256,113	0.02
47,551	Honeywell International, Inc.	11,090,795	0.81
45,105	Howmet Aerospace, Inc.	11,669,115	0.85
64,021	Humana, Inc.	19,448,940	1.42
399,715	Kenvue, Inc.	6,979,024	0.51
7,381	Keysight Technologies, Inc.	2,490,202	0.18
18,377	Lattice Semiconductor Corp.^	2,754,712	0.20
16,415	Lincoln International, Inc.	377,709	0.03
91,814	Madison Air Solutions Corp. Class A	3,919,540	0.29
157,192	Medline, Inc. Class A^	5,830,251	0.43
3,826	Meta Platforms, Inc. Class A	2,403,264	0.18
29,149	Netflix, Inc.	2,503,462	0.18
137,819	Olin Corp.^	3,639,800	0.27
62,182	Qnity Electronics, Inc.	9,868,283	0.72
31,061	QUALCOMM, Inc.	7,982,677	0.58
5,149	Salesforce, Inc.^	954,264	0.07
18,606	Sensient Technologies Corp.^	2,165,924	0.16
9,994	ServiceNow, Inc.	1,198,880	0.09
76,928	Silicon Laboratories, Inc.	16,770,304	1.23
4,293	Snowflake, Inc.	1,052,601	0.08
8,273	Solstice Advanced Materials, Inc.	708,748	0.05
287,497	StandardAero, Inc.^	8,104,540	0.59
24,899	Tenet Healthcare Corp.	4,407,123	0.32
28,791	Thermo Fisher Scientific, Inc.	14,004,806	1.02
27,968	UL Solutions, Inc. Class A^	2,798,198	0.20
22,133	UnitedHealth Group, Inc.	8,369,594	0.61
11,023	Unity Software, Inc.^	325,619	0.02
85,813	Ventas, Inc. REIT	7,218,590	0.53
1,196,669	Warner Bros Discovery, Inc.	32,190,396	2.36
28,550	Waters Corp.	10,576,633	0.77
96,173	Welltower, Inc. REIT	19,977,056	1.46
87,786	Williams Cos., Inc.	6,287,233	0.46
7,377	Woodward, Inc.	2,619,093	0.19
4,682	Workday, Inc. Class A	631,883	0.05
41,557	X-Energy, Inc.^	1,094,196	0.08
68,486	Yesway, Inc. Class A	1,490,940	0.11
41,148	York Space Systems, Inc.^	1,187,531	0.09
7,882	Zoom Communications, Inc.	795,136	0.06
		548,925,075	40.17
Total Common Stocks & Preferred Stocks		619,647,272	45.35
BONDS			
	Canada		
USD 2,988,000	1261229 BC Ltd. 10.00% 15/4/2032	3,064,971	0.22
USD 6,147,000	Bombardier, Inc. 8.75% 15/11/2030	6,538,213	0.48
USD 2,609,000	Bombardier, Inc. 7.25% 1/7/2031	2,743,442	0.20
USD 1,978,000	Bombardier, Inc. 7.00% 1/6/2032	2,059,662	0.15
USD 1,341,000	First Quantum Minerals Ltd. 8.00% 1/3/2033	1,406,663	0.10
USD 3,534,000	First Quantum Minerals Ltd. 6.375% 15/2/2036	3,499,429	0.26
		19,312,380	1.41
	Chile		
USD 14,274,000	Latam Airlines Group SA 7.875% 15/4/2030^	14,737,042	1.08
		14,737,042	1.08

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	International		
USD 3,250,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625% 1/6/2028	3,208,329	0.24
		3,208,329	0.24
	Netherlands		
USD 2,146,000	Nebius Group NV 1.00% 15/9/2030	4,001,557	0.30
USD 3,930,000	Nebius Group NV 1.25% 15/3/2031	6,042,167	0.44
		10,043,724	0.74
	United States		
USD 3,257,000	Akamai Technologies, Inc. 15/5/2030 (Zero Coupon)	3,375,019	0.25
USD 9,500,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 5.75% 15/1/2029	9,362,731	0.69
USD 3,669,000	Asurion LLC/Asurion Co-Issuer, Inc. 8.00% 31/12/2032	3,827,842	0.28
USD 4,858,000	Azul Secured Finance LLP 9.875% 15/2/2031^	4,504,223	0.33
USD 19,734,000	Brookdale Senior Living, Inc. 3.50% 15/10/2029	31,552,190	2.31
USD 12,782,000	Caesars Entertainment, Inc. 4.625% 15/10/2029	12,359,272	0.90
USD 7,778,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 1/3/2031^	7,891,948	0.58
USD 10,000,000	Clear Channel Outdoor Holdings, Inc. 7.75% 15/4/2028	10,023,950	0.73
USD 17,050,000	Cloud Software Group, Inc. 6.50% 31/3/2029	16,939,345	1.24
USD 1,914,000	Compass, Inc. 0.25% 15/4/2031	1,757,250	0.13
USD 4,500,000	CoreWeave, Inc. 1.75% 1/12/2031	5,710,919	0.42
USD 5,500,000	CoreWeave, Inc. 1.75% 1/10/2032	6,468,858	0.47
USD 11,000,000	DISH Network Corp. 11.75% 15/11/2027	11,333,235	0.83
USD 1,200,000	EchoStar Corp. 10.75% 30/11/2029	1,304,511	0.10
USD 6,500,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 4.625% 15/1/2029	6,340,681	0.46
USD 1,000,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/1/2030^	974,562	0.07
USD 5,000,000	Howard Hughes Corp. 4.125% 1/2/2029	4,824,816	0.35
USD 5,653,000	LifePoint Health, Inc. 7.00% 1/5/2034	5,511,274	0.40
USD 2,700,000	Medline Borrower LP 5.25% 1/10/2029^	2,697,904	0.20
USD 3,670,000	Michaels Cos., Inc. 8.50% 15/3/2033	3,577,208	0.26
USD 1,500,000	Michaels Cos., Inc. 11.00% 15/3/2034	1,421,183	0.10
USD 2,321,000	Microchip Technology, Inc. 15/2/2030 (Zero Coupon)	2,743,472	0.20
USD 3,001,000	MPT Operating Partnership LP/MPT Finance Corp. 8.50% 15/2/2032^	3,125,785	0.23
	United States *continued*		
USD 3,278,000	OAK-Eagle Acquireco, Inc. 7.25% 1/7/2033	3,418,859	0.25
USD 2,731,000	ON Semiconductor Corp. 1/5/2031 (Zero Coupon)	3,000,060	0.22
USD 5,868,000	Onto Innovation, Inc. 1/6/2031 (Zero Coupon)	6,284,767	0.46
USD 1,899,000	SiTime Corp. 15/6/2031 (Zero Coupon)	2,047,799	0.15
USD 3,252,000	SoFi Technologies, Inc. 15/10/2026 (Zero Coupon)	3,375,097	0.25
USD 5,495,000	Sotheby's 8.25% 15/4/2031	5,412,134	0.40
USD 2,600,000	Sotheby's/Bidfair Holdings, Inc. 5.875% 1/6/2029	2,485,967	0.18
USD 10,000,000	Southern Co. 4.50% 15/6/2027	10,827,572	0.79
USD 13,767,000	Tenet Healthcare Corp. 4.25% 1/6/2029	13,432,025	0.98
USD 3,000,000	U.S. Treasury Bills 9/6/2026 (Zero Coupon)	2,997,577	0.22
USD 15,000,000	U.S. Treasury Bills 16/6/2026 (Zero Coupon)	14,977,297	1.10
USD 5,000,000	U.S. Treasury Bills 2/7/2026 (Zero Coupon)	4,984,440	0.37
USD 8,000,000	U.S. Treasury Bills 9/7/2026 (Zero Coupon)	7,969,389	0.58
USD 15,000,000	U.S. Treasury Bills 16/7/2026 (Zero Coupon)	14,932,322	1.09
USD 10,000,000	U.S. Treasury Bills 30/7/2026 (Zero Coupon)	9,940,645	0.73
USD 5,000,000	U.S. Treasury Bills 6/8/2026 (Zero Coupon)	4,967,046	0.36
USD 12,500,000	U.S. Treasury Bills 11/8/2026 (Zero Coupon)	12,411,632	0.91
USD 8,000,000	U.S. Treasury Bills 20/8/2026 (Zero Coupon)	7,936,193	0.58
USD 2,000,000	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	1,981,331	0.15
USD 4,880,000	U.S. Treasury Bills 24/9/2026 (Zero Coupon)	4,823,763	0.35
USD 5,000,000	U.S. Treasury Bills 18/2/2027 (Zero Coupon)	4,869,695	0.36
USD 2,000,000	U.S. Treasury Bills 18/3/2027 (Zero Coupon)	1,942,186	0.14
USD 2,650,000	Uber Technologies, Inc. 0.875% 1/12/2028	3,130,503	0.23
USD 1,480,000	Versant Media Group, Inc. 7.25% 30/1/2031	1,540,849	0.11
USD 7,583,000	Welltower OP LLC 3.125% 15/7/2029	12,611,940	0.92
		319,929,266	23.41
Total Bonds		367,230,741	26.88
CERTIFICATE OF DEPOSITS			
	Australia		
USD 250,000	BNP Paribas 3.80% 13/7/2026	250,003	0.02
		250,003	0.02
	Canada		
USD 1,100,000	Canadian Imperial Bank of Commerce 3.90% 14/9/2026	1,100,169	0.08
USD 670,000	Natixis SA 3.82% 5/10/2026	669,816	0.05
USD 4,300,000	Oversea-Chinese Banking Corp. Ltd. FRN 12/3/2027	4,303,579	0.31
USD 1,180,000	Toronto-Dominion Bank 4.00% 12/3/2027	1,179,239	0.09
		7,252,803	0.53

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	France		
USD 1,370,000	BNP Paribas 3.80% 24/11/2026	1,368,747	0.10
		1,368,747	0.10
	Ireland		
USD 600,000	Goldman Sachs Bank USA FRN 1/7/2026	600,109	0.04
		600,109	0.04
	Japan		
USD 430,000	Sumitomo Mitsui Banking Corp. FRN 24/2/2027	429,997	0.03
		429,997	0.03
	Luxembourg		
USD 1,350,000	Barclays Bank PLC 4.05% 12/3/2027	1,349,363	0.10
		1,349,363	0.10
	Netherlands		
USD 2,880,000	Cooperatieve Rabobank UA 4.00% 10/2/2027	2,881,506	0.21
USD 3,380,000	Credit Agricole Corporate & Investment Bank SA 4.00% 16/11/2026	3,380,982	0.25
		6,262,488	0.46
	Spain		
USD 250,000	Banco Bilbao Vizcaya Argentaria SA 3.83% 20/8/2026	249,976	0.02
USD 1,370,000	Banco Bilbao Vizcaya Argentaria SA 3.83% 26/2/2027	1,366,437	0.10
USD 3,985,000	Banco Bilbao Vizcaya Argentaria SA 4.10% 10/3/2027	3,982,698	0.29
USD 1,150,000	Banco Santander SA 3.80% 25/2/2027	1,147,369	0.09
USD 2,880,000	Banco Santander SA 4.12% 9/4/2027	2,879,491	0.21
USD 2,880,000	Bank of America NA 4.10% 2/4/2027	2,879,604	0.21
		12,505,575	0.92
	United States		
USD 500,000	Bank of America NA 3.75% 25/2/2027	498,729	0.04
USD 480,000	Bank of Montreal 3.80% 13/11/2026	479,657	0.03
USD 500,000	Bayerische Landesbank 3.80% 13/11/2026	499,663	0.04
USD 1,370,000	Commerzbank AG 3.86% 23/2/2027	1,367,405	0.10
USD 1,595,000	Cooperatieve Rabobank UA 4.02% 16/4/2027	1,594,178	0.12
USD 650,000	Deutsche Bank AG 3.85% 15/10/2026	649,625	0.05
USD 4,000,000	Deutsche Bank AG 4.15% 5/5/2027	3,997,947	0.29
USD 650,000	Goldman Sachs Bank USA 3.85% 15/7/2026	650,035	0.05
USD 3,000,000	HSBC Bank USA NA FRN 10/7/2026	3,000,810	0.22
USD 1,370,000	KEB Hana Bank 3.86% 25/11/2026	1,368,671	0.10
USD 2,110,000	MUFG Bank Ltd. FRN 2/7/2026	2,110,377	0.15
USD 1,500,000	Nordea Bank Abp FRN 4/1/2027	1,500,902	0.11
USD 1,380,000	Royal Bank of Canada 4.00% 12/3/2027	1,379,377	0.10
USD 1,560,000	Toronto-Dominion Bank FRN 31/12/2026	1,561,005	0.11
USD 1,000,000	Toronto-Dominion Bank 4.10% 1/4/2027	1,000,251	0.07
	United States *continued*		
USD 2,020,000	Toronto-Dominion Bank FRN 9/4/2027	2,025,787	0.15
USD 4,260,000	Wells Fargo Bank NA FRN 10/11/2026	4,256,855	0.31
USD 250,000	Wells Fargo Bank NA FRN 24/3/2027	249,857	0.02
USD 2,880,000	Wells Fargo Bank NA 4.07% 9/4/2027	2,878,653	0.21
USD 2,880,000	Westpac Banking Corp. FRN 9/4/2027	2,881,848	0.21
		33,951,632	2.48
Total Certificate of Deposits		63,970,717	4.68
COMMERCIAL PAPER			
	Australia		
USD 3,520,000	Commonwealth Bank of Australia 12/4/2027 (Zero Coupon)	3,395,921	0.25
USD 2,470,000	Concord Minutemen Capital Co. 19/8/2026 (Zero Coupon)	2,448,328	0.18
USD 2,000,000	Macquarie Group Ltd. 5/6/2026 (Zero Coupon)	1,998,478	0.15
USD 1,330,000	Macquarie Group Ltd. 12/8/2026 (Zero Coupon)	1,318,734	0.10
USD 3,220,000	Macquarie Group Ltd. 1/9/2026 (Zero Coupon)	3,185,314	0.23
USD 1,400,000	Mainbeach Funding LLC 20/8/2026 (Zero Coupon)	1,387,653	0.10
USD 1,020,000	National Bank of Canada 4/6/2026 (Zero Coupon)	1,019,382	0.07
		14,753,810	1.08
	Canada		
USD 1,000,000	Alimentation Couche-Tard, Inc. 15/7/2026 (Zero Coupon)	994,657	0.07
USD 1,125,000	American Honda Finance Corp. 10/8/2026 (Zero Coupon)	1,115,624	0.08
USD 265,000	Carrier Global Corp. 1/6/2026 (Zero Coupon)	264,914	0.02
USD 1,960,000	CDP Financial, Inc. 24/3/2027 (Zero Coupon)	1,895,400	0.14
USD 5,380,000	Fidelity National Information Services, Inc. 9/6/2026 (Zero Coupon)	5,373,549	0.39
USD 1,590,000	National Bank of Canada FRN 29/12/2026	1,591,665	0.12
USD 1,210,000	National Bank of Canada 6/4/2027 (Zero Coupon)	1,168,719	0.09
USD 4,150,000	National Bank of Canada 4/5/2027 (Zero Coupon)	3,995,017	0.29
USD 920,000	Nutrien Ltd. 9/6/2026 (Zero Coupon)	918,886	0.07
USD 4,695,000	Nutrien Ltd. 18/6/2026 (Zero Coupon)	4,684,579	0.34
USD 1,380,000	UBS AG FRN 17/3/2027	1,380,952	0.10
		23,383,962	1.71
	France		
USD 4,100,000	Banco Santander SA 4/5/2027 (Zero Coupon)	3,944,948	0.29
USD 690,000	DNB Bank ASA 5/10/2026 (Zero Coupon)	680,625	0.05
USD 1,000,000	Lloyds Bank Corporate Markets PLC 17/11/2026 (Zero Coupon)	981,475	0.07
USD 2,000,000	NextEra Energy Capital Holdings, Inc. 9/6/2026 (Zero Coupon)	1,997,596	0.15
		7,604,644	0.56

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Germany		
USD 5,400,000	Boston Scientific Corp. 1/7/2026 (Zero Coupon)	5,380,086	0.39
USD 750,000	E.ON SE 2/6/2026 (Zero Coupon)	749,676	0.05
USD 4,500,000	E.ON SE 9/7/2026 (Zero Coupon)	4,479,341	0.33
USD 5,180,000	Eaton Capital ULC 11/6/2026 (Zero Coupon)	5,172,647	0.38
USD 1,040,000	Lexington Parker Capital Co. LLC 20/8/2026 (Zero Coupon)	1,030,780	0.08
USD 2,080,000	Reliance Funding Co. LLC 3/6/2026 (Zero Coupon)	2,078,944	0.15
		18,891,474	1.38
	Ireland		
USD 2,900,000	Eaton Capital Unlimited 12/6/2026 (Zero Coupon)	2,895,563	0.21
USD 4,340,000	Emerson Electric Co. 24/8/2026 (Zero Coupon)	4,301,612	0.31
USD 4,640,000	Glencove Funding LLC 6/8/2026 (Zero Coupon)	4,606,330	0.34
USD 3,400,000	Mitsubishi HC Finance America LLC 22/6/2026 (Zero Coupon)	3,390,829	0.25
		15,194,334	1.11
	Japan		
USD 3,420,000	Sumitomo Mitsui Trust Bank Limited 21/7/2026 (Zero Coupon)	3,400,969	0.25
USD 8,000,000	Suncor Energy, Inc. 11/6/2026 (Zero Coupon)	7,988,621	0.58
		11,389,590	0.83
	New Zealand		
USD 750,000	Alimentation Couche-Tard, Inc. 9/6/2026 (Zero Coupon)	749,085	0.06
		749,085	0.06
	Norway		
USD 1,645,000	John Deere Capital Corp. 14/7/2026 (Zero Coupon)	1,637,297	0.12
		1,637,297	0.12
	Sweden		
USD 1,000,000	Spire, Inc. 4/6/2026 (Zero Coupon)	999,348	0.07
		999,348	0.07
	Switzerland		
USD 3,000,000	Virginia Electric & Power Co. 4/6/2026 (Zero Coupon)	2,998,121	0.22
		2,998,121	0.22
	United Kingdom		
USD 775,000	Bay Square Funding LLC 7/7/2026 (Zero Coupon)	771,841	0.05
USD 1,200,000	Lloyds Bank PLC 14/10/2026 (Zero Coupon)	1,182,271	0.09
USD 1,390,000	LMA-Americas LLC 23/6/2026 (Zero Coupon)	1,386,378	0.10
		3,340,490	0.24
	United States		
USD 2,130,000	American Honda Finance Corp. 24/8/2026 (Zero Coupon)	2,108,844	0.15
USD 2,210,000	American Water Capital Corp. 11/6/2026 (Zero Coupon)	2,206,983	0.16
USD 2,000,000	Aquitaine Funding Co. LLC 24/6/2026 (Zero Coupon)	1,994,520	0.15
	United States *continued*		
USD 690,000	ASB Bank Ltd. 23/11/2026 (Zero Coupon)	676,972	0.05
USD 2,820,000	Australia & New Zealand Banking Group Ltd. FRN 6/4/2027	2,821,179	0.21
USD 2,920,000	Bay Square Funding LLC 7/8/2026 (Zero Coupon)	2,898,500	0.21
USD 1,560,000	Bay Square Funding LLC 10/8/2026 (Zero Coupon)	1,548,015	0.11
USD 2,300,000	Bay Square Funding LLC 8/9/2026 (Zero Coupon)	2,274,976	0.17
USD 3,620,000	Bayerische Landesbank 18/8/2026 (Zero Coupon)	3,589,516	0.26
USD 4,270,000	Britannia Funding Co. LLC 20/7/2026 (Zero Coupon)	4,246,612	0.31
USD 2,175,000	Bunge Ltd. Finance Corp. 24/6/2026 (Zero Coupon)	2,168,661	0.16
USD 3,675,000	Bunge Ltd. Finance Corp. 25/6/2026 (Zero Coupon)	3,663,864	0.27
USD 1,750,000	Carrier Global Corp. 5/6/2026 (Zero Coupon)	1,748,669	0.13
USD 950,000	Carrier Global Corp. 25/6/2026 (Zero Coupon)	947,165	0.07
USD 1,160,000	CDP Financial, Inc. 15/3/2027 (Zero Coupon)	1,122,971	0.08
USD 4,340,000	Charles Schwab & Co., Inc. 13/8/2026 (Zero Coupon)	4,304,628	0.31
USD 1,560,000	Charles Schwab Corp. 28/7/2026 (Zero Coupon)	1,550,250	0.11
USD 5,240,000	Columbia Funding Co. LLC 10/8/2026 (Zero Coupon)	5,199,743	0.38
USD 1,500,000	Commonwealth Bank of Australia 18/3/2027 (Zero Coupon)	1,451,547	0.11
USD 680,000	Concord Minutemen Capital Co. LLC 13/7/2026 (Zero Coupon)	676,757	0.05
USD 2,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 6/10/2026 (Zero Coupon)	1,972,218	0.14
USD 1,365,000	Extra Space Storage LP 4/6/2026 (Zero Coupon)	1,364,110	0.10
USD 2,950,000	Extra Space Storage LP 26/6/2026 (Zero Coupon)	2,940,741	0.21
USD 685,000	Federation des Caisses Desjardins du Quebec 19/1/2027 (Zero Coupon)	667,638	0.05
USD 3,240,000	Fidelity National Information Services, Inc. 16/6/2026 (Zero Coupon)	3,233,604	0.24
USD 5,760,000	Glencore Funding LLC 4/8/2026 (Zero Coupon)	5,717,284	0.42
USD 975,000	Glencore Funding LLC 5/8/2026 (Zero Coupon)	967,660	0.07
USD 4,030,000	Glencove Funding LLC 3/8/2026 (Zero Coupon)	4,002,043	0.29
USD 5,410,000	Hqla Funding LLC 5/8/2026 (Zero Coupon)	5,370,296	0.39
USD 1,490,000	Ionic Funding LLC 9/7/2026 (Zero Coupon)	1,483,468	0.11
USD 4,230,000	Ionic Funding LLC 23/7/2026 (Zero Coupon)	4,205,087	0.31
USD 680,000	Johnson & Johnson 16/7/2026 (Zero Coupon)	676,707	0.05
USD 2,750,000	Johnson & Johnson 17/9/2026 (Zero Coupon)	2,719,127	0.20
USD 3,390,000	JP Morgan Securities LLC FRN 4/1/2027	3,391,607	0.25
USD 5,010,000	Koch Cos. LLC 18/6/2026 (Zero Coupon)	4,999,861	0.37

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

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Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 7,665,000	Landesbank Baden-Wuerttemberg 6/10/2026 (Zero Coupon)	7,559,746	0.55
USD 250,000	Lexington Parker Capital Co. LLC 26/8/2026 (Zero Coupon)	247,621	0.02
USD 1,220,000	Lexington Parker Capital Co. LLC 3/9/2026 (Zero Coupon)	1,207,329	0.09
USD 2,630,000	Lime Funding LLC 20/8/2026 (Zero Coupon)	2,606,958	0.19
USD 1,410,000	Lloyds Bank Corporate Markets PLC 19/11/2026 (Zero Coupon)	1,383,571	0.10
USD 1,820,000	Lloyds Bank PLC 9/10/2026 (Zero Coupon)	1,794,131	0.13
USD 680,000	Mackinac Funding Co. LLC 14/7/2026 (Zero Coupon)	676,711	0.05
USD 1,510,000	Macquarie Bank Ltd. 20/7/2026 (Zero Coupon)	1,501,517	0.11
USD 1,750,000	Mitsubishi HC Finance America LLC 29/6/2026 (Zero Coupon)	1,743,866	0.13
USD 3,265,000	Mitsubishi HC Finance America LLC 20/7/2026 (Zero Coupon)	3,245,744	0.24
USD 3,460,000	MUFG Bank Ltd. 17/11/2026 (Zero Coupon)	3,396,059	0.25
USD 2,850,000	National Australia Bank Ltd. FRN 21/10/2026	2,851,055	0.21
USD 1,250,000	NextEra Energy Capital Holdings, Inc. 25/6/2026 (Zero Coupon)	1,246,245	0.09
USD 5,000,000	NTT Finance Americas, Inc. 2/6/2026 (Zero Coupon)	4,997,942	0.37
USD 1,250,000	Nutrien Ltd. 4/6/2026 (Zero Coupon)	1,249,179	0.09
USD 4,075,000	Penske Truck Leasing Co. LP 7/7/2026 (Zero Coupon)	4,056,574	0.30
USD 1,170,000	Penske Truck Leasing Co. LP 10/7/2026 (Zero Coupon)	1,164,278	0.08
USD 1,720,000	Penske Truck Leasing Co. LP 14/7/2026 (Zero Coupon)	1,710,745	0.12
USD 1,500,000	Penske Truck Leasing Co. LP 13/8/2026 (Zero Coupon)	1,486,554	0.11
USD 500,000	Protective Life Short Term Funding LLC 26/8/2026 (Zero Coupon)	495,328	0.04
USD 500,000	Pure Grove Funding 22/1/2027 (Zero Coupon)	487,037	0.04
USD 3,300,000	Resolute Funding Co. LLC 10/8/2026 (Zero Coupon)	3,274,447	0.24
USD 2,500,000	RWE AG 21/10/2026 (Zero Coupon)	2,458,262	0.18
USD 2,230,000	Ryder System, Inc. 11/6/2026 (Zero Coupon)	2,226,828	0.16
USD 1,310,000	Ryder System, Inc. 25/6/2026 (Zero Coupon)	1,306,065	0.10
USD 2,410,000	Salisbury Receivables Co. LLC 16/7/2026 (Zero Coupon)	2,397,892	0.18
USD 1,960,000	Skandinaviska Enskilda Banken AB 2/4/2027 (Zero Coupon)	1,894,625	0.14
USD 5,400,000	Spire, Inc. 9/7/2026 (Zero Coupon)	5,374,712	0.39
USD 2,620,000	Sumitomo Mitsui Trust Bank Limited 12/8/2026 (Zero Coupon)	2,599,236	0.19
USD 4,430,000	Walt Disney Co. 25/2/2027 (Zero Coupon)	4,302,412	0.31
USD 5,380,000	WEC Energy Group, Inc. 9/6/2026 (Zero Coupon)	5,373,533	0.39
USD 3,240,000	WEC Energy Group, Inc. 12/6/2026 (Zero Coupon)	3,235,025	0.24
		170,463,050	12.48
Total Commercial Papers		271,405,205	19.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,322,253,935	96.77

Other Transferable Securities and Money Market Instruments

COMMON STOCKS

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands		
286,200	Gracell Biotechnologies, Inc. ADR*	14,310	0.00
		14,310	0.00
	United States		
476,486	Altegrity, Inc.	618,002	0.05
55,940	Blueprint Medicines Corp.*	55,381	0.00
472,331	Contra Hologic, Inc.*	4,723	0.00
112,616	DataRobot, Inc.*	366,002	0.03
		1,044,108	0.08
Total Common Stocks		1,058,418	0.08
Total Other Transferable Securities and Money Market Instruments		1,058,418	0.08
Securities portfolio at market value		1,323,312,353	96.85
Other Net Assets		43,060,999	3.15
Total Net Assets (USD)		1,366,373,352	100.00

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

^ All or a portion of this security represents a security on loan.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 56,058,750	Fund receives default protection on Markit CDX.NA.HY. Series 46 Version 2 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2031	(2,404,781)	(4,645,954)
CCCDS	USD 81,600,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG. Series 46 Version 1	Bank of America Merrill Lynch	20/6/2031	(548,390)	(1,824,605)
TRS	CAD 2,108,628	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-0 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	80,435	80,435
TRS	USD 39,555,735	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-125 basis points.(1)	Barclays Bank	23/2/2027	(38,461)	(38,461)
TRS	USD (6,683,836)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-15 basis points.(1)	Barclays Bank	23/12/2026	(90,277)	(90,277)
TRS	GBP 4,350,769	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-25 basis points.(1)	BNP Paribas	2/5/2028	(197,101)	(197,101)
TRS	USD 64,378,673	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Citibank	24/2/2028	832,585	832,585
TRS	USD (44,795,635)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Citibank	24/11/2026	(3,360,184)	(3,360,184)
TRS	CAD 2,322,863	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-55 basis points.(1)	Goldman Sachs	18/8/2026	25,012	25,012
TRS	USD 8,476,433	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-55 basis points.(1)	Goldman Sachs	18/8/2026	950	950
TRS	CAD 2,836,101	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-162 basis points.(1)	JP Morgan	9/2/2027	110,790	110,790
TRS	GBP 5,357,110	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-162 basis points.(1)	JP Morgan	10/2/2027	8,039	8,039

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 12,923,317	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-162 basis points.(1)	JP Morgan	9/2/2027	(2,324,363)	(2,324,363)
TRS	USD (105,872,439)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-20 basis points.(1)	Morgan Stanley	22/11/2028	(3,427,127)	(3,427,127)
TRS	USD (1,472,358)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-15 basis points.(1)	Morgan Stanley	26/5/2028	46,910	46,910
TRS	GBP 64,759,475	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-25 basis points.(1)	Societe Generale	12/8/2027	145,088	145,088
TRS	USD 11,149,104	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-55 basis points.(1)	UBS	5/2/2029	(3,780)	(3,780)
TRS	GBP (62)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-55 basis points.(1)	UBS	5/2/2029	28	28
Total (Gross underlying exposure - USD 996,819,928)					(11,144,627)	(14,662,015)

CCCDS: Centrally Cleared Credit Default Swaps
TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
GBP - 1D Sterling Overnight Index Average (SONIA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(484)	USD	E-Mini Russell 2000 Index Futures June 2026	June 2026	70,768,060	(9,440,786)
(260)	USD	E-Mini S&P 500 Index Futures June 2026	June 2026	98,897,500	(10,709,332)
(9)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2026	June 2026	5,491,305	(896,467)
Total				175,156,865	(21,046,585)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	4,573,533	EUR	3,921,000	Bank of America Merrill Lynch	25/6/2026	1,353
USD	183,360	EUR	157,188	Citibank	25/6/2026	67
						1,420
AUD Hedged Share Class						
AUD	9,315	USD	6,755	State Street Bank & Trust Company	15/6/2026	(60)
						(60)
BRL Hedged Share Class						
BRL	68,490,791	USD	13,617,136	State Street Bank & Trust Company	2/6/2026	(73,779)
BRL	69,062,525	USD	13,552,035	State Street Bank & Trust Company	2/7/2026	4,655
USD	65,101	BRL	325,903	State Street Bank & Trust Company	2/6/2026	658
USD	102,541	BRL	523,093	State Street Bank & Trust Company	2/7/2026	(140)
						(68,606)
CHF Hedged Share Class						
CHF	34,357,941	USD	44,326,934	State Street Bank & Trust Company	15/6/2026	(287,653)
USD	3,523,925	CHF	2,772,914	State Street Bank & Trust Company	15/6/2026	(30,337)
						(317,990)
EUR Hedged Share Class						
EUR	567,761,242	USD	669,138,089	State Street Bank & Trust Company	15/6/2026	(7,368,536)
USD	3,712,501	EUR	3,164,609	State Street Bank & Trust Company	15/6/2026	23,903
						(7,344,633)
GBP Hedged Share Class						
GBP	192,021,863	USD	261,411,515	State Street Bank & Trust Company	15/6/2026	(3,331,623)
USD	404,439	GBP	300,241	State Street Bank & Trust Company	15/6/2026	912
						(3,330,711)
HKD Hedged Share Class						
HKD	46,675	USD	5,967	State Street Bank & Trust Company	15/6/2026	(7)
USD	6	HKD	48	State Street Bank & Trust Company	15/6/2026	—
						(7)
JPY Hedged Share Class						
JPY	14,848,876	USD	95,202	State Street Bank & Trust Company	15/6/2026	(1,885)
						(1,885)
SGD Hedged Share Class						
SGD	222,169	USD	175,919	State Street Bank & Trust Company	15/6/2026	(1,751)
USD	9,116	SGD	11,663	State Street Bank & Trust Company	15/6/2026	(27)
						(1,778)
Total (Gross underlying exposure - USD 1,003,847,051)						(11,064,250)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	22.12
Industrial	17.05
Consumer, Non-cyclical	16.16
Technology	15.93
Government	7.18
Communications	6.09
Consumer, Cyclical	4.52
Basic Materials	3.51
Energy	3.18
Utilities	1.11
Securities portfolio at market value	96.85
Other Net Assets	3.15
	100.00

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
3,952,857	Atlas Arteria Ltd.^	14,010,603	1.02
4,978,459	DigiCo Infrastructure REIT^	9,449,257	0.69
955,444	Goodman Group REIT	21,754,649	1.59
3,184,753	NEXTDC Ltd.^	34,894,703	2.55
11,125,213	Scentre Group REIT	30,634,154	2.24
		110,743,366	8.09
	Belgium		
360,879	Aedifica SA REIT^	30,015,692	2.19
254,930	Care Property Invest NV REIT	3,824,946	0.28
		33,840,638	2.47
	Canada		
262,290	Canadian Pacific Kansas City Ltd.	23,742,348	1.73
1,102,205	Primaris REIT^	15,528,622	1.14
		39,270,970	2.87
	Cayman Islands		
1,250,000	CK Hutchison Holdings Ltd.	11,238,697	0.82
6,724,000	Wharf Real Estate Investment Co. Ltd.	20,629,426	1.51
		31,868,123	2.33
	France		
916,814	Engie SA	28,376,663	2.07
		28,376,663	2.07
	Germany		
437,325	LEG Immobilien SE	28,554,099	2.08
		28,554,099	2.08
	Greece		
1,098,627	Public Power Corp. SA	27,899,428	2.04
		27,899,428	2.04
	Guernsey		
3,275,874	Picton Property Income Ltd. REIT	3,234,385	0.24
3,214,362	Schroder Ltd. REIT	2,078,047	0.15
13,217,380	Sirius Real Estate Ltd. REIT^	17,569,405	1.28
		22,881,837	1.67
	Hong Kong		
3,631,440	Link REIT	18,714,152	1.37
6,974,400	Swire Properties Ltd.	19,795,506	1.44
		38,509,658	2.81
	Italy		
2,124,014	Enav SpA	13,311,537	0.97
3,580,395	Infrastrutture Wireless Italiane SpA^	28,090,345	2.05
5,022,900	Snam SpA	36,558,140	2.67
		77,960,022	5.69
	Japan		
15,874	GLP J REIT	13,323,418	0.97
11,605	Mitsui Fudosan Logistics Park, Inc. REIT	7,860,758	0.58
		21,184,176	1.55
	Luxembourg		
3,635,432	SES SA^	41,099,837	3.00
		41,099,837	3.00
	Netherlands		
1,474,294	CTP NV	27,821,955	2.03
		27,821,955	2.03
	Singapore		
10,512,463	CapitaLand Ascendas REIT^	20,585,225	1.50
15,351,800	CapitaLand Integrated Commercial Trust REIT	27,295,830	1.99
10,153,400	CapitaLand Investment Ltd.	20,200,232	1.48
11,081,724	Keppel DC REIT	20,050,742	1.46
1,590,100	Keppel Ltd.	13,401,328	0.98
7,217,400	Sembcorp Industries Ltd.	36,123,746	2.64
		137,657,103	10.05
	Spain		
1,637,606	Merlin Properties Socimi SA REIT	29,072,536	2.12
580,519	Naturgy Energy Group SA	19,300,073	1.41
1,150,747	Neinor Homes SA	21,448,078	1.57
		69,820,687	5.10
	Switzerland		
35,064	Flughafen Zurich AG	10,628,039	0.78
		10,628,039	0.78
	United Kingdom		
3,217,547	Centrica PLC	8,190,686	0.60
566,860	Drax Group PLC	6,060,820	0.44
1,209,663	Great Portland Estates PLC REIT	5,118,168	0.37
3,286,309	Land Securities Group PLC REIT^	28,158,141	2.06
8,887,945	LondonMetric Property PLC REIT	22,673,207	1.65
826,236	National Grid PLC	13,453,737	0.98
16,705,850	Primary Health Properties PLC REIT	21,151,193	1.54
13,336,854	Supermarket Income PLC REIT	15,039,408	1.10
3,338,685	Target Healthcare PLC REIT	4,901,856	0.36
1,106,882	United Utilities Group PLC	19,964,996	1.46
1,597,037	Workspace Group PLC REIT	7,512,741	0.55
		152,224,953	11.11
	United States		
277,870	Agree Realty Corp. REIT	20,485,966	1.50
405,926	Alexandria Real Estate Equities, Inc. REIT^	19,914,730	1.45
537,869	CareTrust REIT, Inc.	21,815,967	1.59
153,620	Cheniere Energy, Inc.	34,725,801	2.54
327,300	Crown Castle, Inc. REIT	29,610,831	2.16
117,243	Digital Realty Trust, Inc. REIT	22,341,826	1.63
148,172	DTE Midstream LLC^	20,960,411	1.53
39,587	Equinix, Inc. REIT	41,829,999	3.05
620,575	Equity Residential REIT	40,225,672	2.94
301,388	Iron Mountain, Inc. REIT	37,908,583	2.77
1,313,943	PG&E Corp.	21,180,761	1.55
369,912	Regency Centers Corp. REIT	28,645,985	2.09
104,407	SBA Communications Corp. REIT	21,267,706	1.55

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
106,659	Welltower, Inc. REIT	22,155,207	1.62
		383,069,445	27.97
Total Common Stocks		1,283,410,999	93.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,283,410,999	93.71
Collective Investment Schemes			
	Ireland		
328,619	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	32,880,304	2.40
		32,880,304	2.40
Total Collective Investment Schemes		32,880,304	2.40
Securities portfolio at market value		1,316,291,303	96.11
Other Net Assets		53,254,920	3.89
Total Net Assets (USD)		1,369,546,223	100.00

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

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR 29,166,523	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-26 basis points.(1)	Goldman Sachs	19/8/2026	826,582	826,582
TRS	GBP 18,453,964	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-26 basis points.(1)	Goldman Sachs	19/8/2026	574,387	574,387
Total (Gross underlying exposure - USD 47,620,487)					1,400,969	1,400,969

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(400,000)	Call	Atlas Arteria	Bank of America Merrill Lynch	AUD 5.00	17/06/2026	(3,527)	(20,065)
(505,700)	Call	Atlas Arteria	Bank of America Merrill Lynch	AUD 5.06	24/06/2026	(9,311)	(25,193)
(1,280,700)	Call	Capitaland Investment Ltd.	Bank of America Merrill Lynch	SGD 2.79	24/06/2026	20,207	(2,805)
(1,128,800)	Call	Capitaland Investment Ltd.	Bank of America Merrill Lynch	SGD 2.69	14/07/2026	15,264	(20,364)
(73,900)	Call	Caretrust REIT, Inc.	Bank of America Merrill Lynch	USD 42.82	29/06/2026	20,174	(53,918)
(429,900)	Call	Digico Infrastructure REIT	Bank of America Merrill Lynch	AUD 2.56	17/06/2026	(30,793)	(54,757)
(129,600)	Call	Digico Infrastructure REIT	Bank of America Merrill Lynch	AUD 2.93	01/07/2026	3,385	(4,195)
(92,500)	Call	Drax Group PLC	Bank of America Merrill Lynch	GBP 8.60	15/07/2026	8,836	(14,377)
(115,000)	Call	Drax Group PLC	Bank of America Merrill Lynch	GBP 8.44	02/07/2026	17,327	(17,249)
(2,000)	Call	GLP J REIT	Bank of America Merrill Lynch	JPY 140,907.43	24/06/2026	13,944	(2,506)
(1,975)	Call	GLP J REIT	Bank of America Merrill Lynch	JPY 138,353.89	01/07/2026	6,624	(10,190)
(515,100)	Call	Londonmetric Property PLC	Bank of America Merrill Lynch	GBP 1.98	16/06/2026	29,504	(6,652)
(823,100)	Call	Londonmetric Property PLC	Bank of America Merrill Lynch	GBP 1.94	01/07/2026	16,506	(35,020)
(100,000)	Call	Londonmetric Property PLC	Bank of America Merrill Lynch	GBP 1.92	14/07/2026	(2,333)	(7,253)
(125,000)	Call	Merlin Properties Socimi SA	Bank of America Merrill Lynch	EUR 15.57	03/06/2026	48,079	(8,556)
(132,000)	Call	Merlin Properties Socimi SA	Bank of America Merrill Lynch	EUR 15.68	10/06/2026	41,927	(17,482)
(102,000)	Call	Neinor Homes SA	Bank of America Merrill Lynch	EUR 17.15	11/06/2026	33,138	(467)
(681,100)	Call	Scentre Group	Bank of America Merrill Lynch	AUD 3.70	17/06/2026	(43,231)	(73,364)
(541,400)	Call	Sembcorp Industries Ltd.	Bank of America Merrill Lynch	SGD 7.31	03/06/2026	24,180	—
(250,000)	Call	Sirius Real Estate Ltd.	Bank of America Merrill Lynch	GBP 1.08	16/06/2026	5,899	(864)
(500,000)	Call	Sirius Real Estate Ltd.	Bank of America Merrill Lynch	GBP 1.01	17/06/2026	10,560	(12,375)
(400,000)	Call	Supermarket Income REIT PLC	Bank of America Merrill Lynch	GBP 0.86	16/06/2026	4,314	(3,152)
(400,000)	Call	Supermarket Income REIT PLC	Bank of America Merrill Lynch	GBP 0.85	24/06/2026	4,356	(4,898)
(325,000)	Call	Supermarket Income REIT PLC	Bank of America Merrill Lynch	GBP 0.85	21/07/2026	(1,723)	(9,043)
(325,000)	Call	Supermarket Income REIT PLC	Bank of America Merrill Lynch	GBP 0.85	14/07/2026	(1,594)	(8,217)
(16,000)	Call	Aedifica	Barclays Bank	EUR 72.52	09/07/2026	(5,227)	(29,044)
(22,100)	Call	Agree Realty Corp.	Barclays Bank	USD 78.35	24/06/2026	21,666	(2,609)
(71,200)	Call	Caretrust REIT, Inc.	Barclays Bank	USD 40.15	10/06/2026	(16,024)	(91,973)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(100,000)	Call	Enav SpA	Barclays Bank	EUR 5.32	02/07/2026	(2,389)	(6,816)
(10,200)	Call	Engie	Barclays Bank	EUR 27.99	17/06/2026	5,845	(1,029)
(217,000)	Call	Engie	Barclays Bank	EUR 27.12	09/07/2026	(1,585)	(135,101)
(245,000)	Call	Land Securities Group PLC	Barclays Bank	GBP 6.30	08/07/2026	(13,383)	(45,111)
(245,000)	Call	Land Securities Group PLC	Barclays Bank	GBP 6.30	02/07/2026	(14,111)	(42,231)
(117,900)	Call	PG&E Corp.	Barclays Bank	USD 17.61	22/07/2026	4,504	(33,530)
(54,600)	Call	Regency Centers Corp.	Barclays Bank	USD 81.97	03/06/2026	69,955	(249)
(159,800)	Call	United Utilities Group PLC	Barclays Bank	GBP 14.51	10/06/2026	67,302	(2,164)
(159,900)	Call	United Utilities Group PLC	Barclays Bank	GBP 14.58	17/06/2026	68,017	(5,134)
(25,600)	Call	Welltower, Inc.	Barclays Bank	USD 222.21	14/07/2026	77,156	(60,364)
(150,000)	Call	Workspace Group PLC	Barclays Bank	GBP 3.37	08/07/2026	(22,452)	(29,543)
(51,500)	Call	Agree Realty Corp.	Citibank	USD 79.92	17/06/2026	50,168	(271)
(181,000)	Call	Great Portland Estates PLC	Citibank	GBP 3.25	03/06/2026	12,764	(3,611)
(749,100)	Call	Link REIT	Citibank	HKD 40.13	17/06/2026	44,537	(19,146)
(283,000)	Call	Link REIT	Citibank	HKD 41.51	09/07/2026	3,375	(7,689)
(57,600)	Call	Neinor Homes SA	Citibank	EUR 16.58	08/07/2026	8,205	(8,992)
(400,000)	Call	Supermarket Income REIT PLC	Citibank	GBP 0.86	10/06/2026	4,054	(2,174)
(400,000)	Call	Supermarket Income REIT PLC	Citibank	GBP 0.85	02/07/2026	(3,024)	(8,381)
(2,385,400)	Call	Swire Properties Ltd.	Citibank	HKD 25.22	17/06/2026	194,199	(766)
(170,000)	Call	Wharf Real Estate Investment	Citibank	HKD 24.66	03/06/2026	13,866	(1,476)
(325,100)	Call	Wharf Real Estate Investment	Citibank	HKD 25.59	11/06/2026	28,710	(1,741)
(690,000)	Call	Wharf Real Estate Investment	Citibank	HKD 24.67	17/06/2026	42,380	(24,898)
(15,000)	Call	Aedifica	Goldman Sachs	EUR 76.15	10/06/2026	7,551	(884)
(15,900)	Call	Aedifica	Goldman Sachs	EUR 70.75	01/07/2026	(29,882)	(43,166)
(15,900)	Call	Aedifica	Goldman Sachs	EUR 67.92	08/07/2026	(49,609)	(83,667)
(77,900)	Call	Aedifica	Goldman Sachs	EUR 72.72	02/07/2026	4,834	(118,132)
(556,360)	Call	Atlas Arteria	Goldman Sachs	AUD 4.40	10/06/2026	(186,309)	(215,952)
(39,500)	Call	Caretrust REIT, Inc.	Goldman Sachs	USD 43.68	09/07/2026	(2,849)	(23,981)
(1,200)	Call	Cheniere Energy, Inc.	Goldman Sachs	USD 283.74	03/06/2026	8,023	—
(33,000)	Call	Cheniere Energy, Inc.	Goldman Sachs	USD 256.46	24/06/2026	184,854	(29,652)
(29,700)	Call	Cheniere Energy, Inc.	Goldman Sachs	USD 257.30	07/07/2026	157,602	(49,092)
(58,200)	Call	Crown Castle, Inc.	Goldman Sachs	USD 91.16	03/06/2026	96,438	(51,553)
(26,350)	Call	Digital Realty Trust, Inc.	Goldman Sachs	USD 200.47	08/07/2026	25,839	(73,714)
(26,350)	Call	Digital Realty Trust, Inc.	Goldman Sachs	USD 200.47	23/07/2026	48,936	(100,900)
(66,600)	Call	DT Midstream, Inc.	Goldman Sachs	USD 153.41	10/06/2026	97,613	(1,788)
(124,800)	Call	Equity Residental	Goldman Sachs	USD 66.12	10/06/2026	100,410	(62,130)
(90,900)	Call	Great Portland Estates PLC	Goldman Sachs	GBP 3.38	10/06/2026	6,027	(1,108)
(90,900)	Call	Great Portland Estates PLC	Goldman Sachs	GBP 3.36	10/06/2026	7,603	(1,368)
(700,000)	Call	Infrastrutture Wireless Italiane	Goldman Sachs	EUR 7.45	10/06/2026	111,151	(61,613)
(75,400)	Call	Iron Mountain, Inc.	Goldman Sachs	USD 131.98	07/07/2026	26,553	(224,936)
(300,000)	Call	Land Securities Group PLC	Goldman Sachs	GBP 6.27	10/06/2026	(21,015)	(77,838)
(32,000)	Call	Leg Immobilien SE	Goldman Sachs	EUR 63.39	03/06/2026	32,236	(1)
(283,000)	Call	Link REIT	Goldman Sachs	HKD 38.48	01/06/2026	(40,641)	(65,617)
(760,800)	Call	Londonmetric Property PLC	Goldman Sachs	GBP 1.90	24/06/2026	(1,017)	(44,082)
(45,000)	Call	Neinor Homes SA	Goldman Sachs	EUR 17.15	17/06/2026	17,598	(701)
(28,750)	Call	Neinor Homes SA	Goldman Sachs	EUR 16.86	09/06/2026	7,811	(207)
(15,000)	Call	Neinor Homes SA	Goldman Sachs	EUR 16.85	24/06/2026	4,435	(933)
(119,500)	Call	PG&E Corp.	Goldman Sachs	USD 16.81	11/06/2026	13,876	(22,249)
(1,810,475)	Call	Primary Health Properties	Goldman Sachs	GBP 0.98	10/06/2026	28,953	(10,809)
(1,183,000)	Call	Primary Health Properties	Goldman Sachs	GBP 0.95	17/06/2026	19,346	(30,558)
(300,000)	Call	Sirius Real Estate Ltd.	Goldman Sachs	GBP 1.03	03/06/2026	8,899	(637)
(250,000)	Call	Sirius Real Estate Ltd.	Goldman Sachs	GBP 1.02	30/06/2026	5,081	(4,374)
(250,000)	Call	Sirius Real Estate Ltd.	Goldman Sachs	GBP 1.04	24/06/2026	5,754	(4,040)
(400,000)	Call	Sirius Real Estate Ltd.	Goldman Sachs	GBP 1.02	02/07/2026	1,473	(6,938)
(350,000)	Call	Sirius Real Estate Ltd.	Goldman Sachs	GBP 1.02	14/07/2026	664	(9,096)

Portfolio of Investments as at 31 May 2026

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(350,000)	Call	Sirius Real Estate Ltd.	Goldman Sachs	GBP 1.02	21/07/2026	516	(10,417)
(250,000)	Call	Supermarket Income REIT PLC	Goldman Sachs	GBP 0.81	03/06/2026	(5,822)	(9,291)
(884,700)	Call	Supermarket Income REIT PLC	Goldman Sachs	GBP 0.83	01/06/2026	5,245	(8,439)
(708,400)	Call	Supermarket Income REIT PLC	Goldman Sachs	GBP 0.83	11/06/2026	(7,345)	(15,842)
(22,300)	Call	Welltower, Inc.	Goldman Sachs	USD 222.67	17/06/2026	50,891	(14,152)
(57,400)	Call	Caretrust REIT, Inc.	JP Morgan	USD 40.42	03/06/2026	25,470	(44,363)
(551,600)	Call	Digico Infrastructure REIT	JP Morgan	AUD 2.30	11/06/2026	(121,992)	(142,942)
(390,500)	Call	Land Securities Group PLC	JP Morgan	GBP 6.40	16/06/2026	(26,351)	(81,567)
(22,000)	Call	Leg Immobilien SE	JP Morgan	EUR 59.74	24/06/2026	19,347	(11,512)
(50,000)	Call	Leg Immobilien SE	JP Morgan	EUR 57.57	01/07/2026	(12,829)	(70,030)
(602,000)	Call	Link REIT	JP Morgan	HKD 39.94	03/06/2026	3,166	(41,984)
(410,500)	Call	National Grid PLC	JP Morgan	GBP 13.09	16/06/2026	125,023	(10,658)
(95,700)	Call	National Grid PLC	JP Morgan	GBP 13.00	17/06/2026	34,304	(3,692)
(38,800)	Call	PG&E Corp.	JP Morgan	USD 16.94	29/06/2026	12,333	(12,095)
(117,900)	Call	PG&E Corp.	JP Morgan	USD 17.45	08/07/2026	17,465	(25,427)
(44,000)	Call	SBA Communications Corp.	JP Morgan	USD 227.47	03/06/2026	250,207	(8)
(396,900)	Call	Scentre Group	JP Morgan	AUD 3.89	24/06/2026	2,709	(12,397)
(862,500)	Call	Scentre Group	JP Morgan	AUD 3.79	09/07/2026	(36,158)	(72,551)
(550,000)	Call	Swire Properties Ltd.	JP Morgan	HKD 25.78	10/06/2026	41,799	(2)
(51,400)	Call	Agree Realty Corp.	Morgan Stanley	USD 80.96	03/06/2026	60,488	—
(556,400)	Call	Atlas Arteria	Morgan Stanley	AUD 4.40	03/06/2026	(191,475)	(213,501)
(2,097,800)	Call	Capitaland Ascendas REIT	Morgan Stanley	SGD 2.63	03/06/2026	42,543	(15)
(36,300)	Call	Crown Castle, Inc.	Morgan Stanley	USD 90.47	17/06/2026	5,334	(71,121)
(36,200)	Call	Crown Castle, Inc.	Morgan Stanley	USD 89.60	10/06/2026	8,956	(85,990)
(16,500)	Call	Crown Castle, Inc.	Morgan Stanley	USD 96.27	16/07/2026	7,171	(24,598)
(111,000)	Call	Enav SpA	Morgan Stanley	EUR 5.00	17/06/2026	(34,946)	(51,383)
(79,400)	Call	Enav SpA	Morgan Stanley	EUR 4.62	01/07/2026	(40,658)	(51,192)
(11,900)	Call	Equinix, Inc.	Morgan Stanley	USD 1,134.33	03/06/2026	353,744	(285)
(154,400)	Call	Equity Residental	Morgan Stanley	USD 67.61	22/06/2026	89,102	(74,470)
(100)	Call	GLP J REIT	Morgan Stanley	JPY 148,212.00	10/06/2026	815	—
(302,500)	Call	Infrastrutture Wireless Italiane	Morgan Stanley	EUR 7.33	24/06/2026	32,300	(58,245)
(56,500)	Call	Iron Mountain, Inc.	Morgan Stanley	USD 113.82	03/06/2026	(441,830)	(699,108)
(1,174,600)	Call	Keppel DC REIT	Morgan Stanley	SGD 2.43	16/06/2026	22,847	(3,253)
(19,900)	Call	Leg Immobilien SE	Morgan Stanley	EUR 64.94	10/06/2026	20,754	(25)
(55,100)	Call	Leg Immobilien SE	Morgan Stanley	EUR 57.41	09/07/2026	22,063	(89,865)
(37,600)	Call	Neinor Homes SA	Morgan Stanley	EUR 16.94	24/06/2026	14,137	(1,983)
(66,100)	Call	Neinor Homes SA	Morgan Stanley	EUR 16.45	09/07/2026	7,239	(12,389)
(318,000)	Call	NEXTDC Ltd.	Morgan Stanley	AUD 15.29	24/06/2026	(23,598)	(122,089)
(62,900)	Call	Regency Centers Corp.	Morgan Stanley	USD 81.86	08/06/2026	87,308	(3,054)
(48,900)	Call	Regency Centers Corp.	Morgan Stanley	USD 78.69	07/07/2026	15,524	(50,882)
(750,000)	Call	Scentre Group	Morgan Stanley	AUD 3.63	03/06/2026	(74,650)	(108,656)
(498,500)	Call	Sembcorp Industries Ltd.	Morgan Stanley	SGD 6.50	09/07/2026	(13,197)	(56,112)
(708,400)	Call	Supermarket Income REIT PLC	Morgan Stanley	GBP 0.83	17/06/2026	(10,316)	(18,212)
(800,000)	Call	Supermarket Income REIT PLC	Morgan Stanley	GBP 0.83	01/07/2026	(10,520)	(22,922)
(64,900)	Call	Workspace Group PLC	Morgan Stanley	GBP 3.50	17/06/2026	(3,144)	(11,131)
(75,100)	Call	Workspace Group PLC	Morgan Stanley	GBP 3.43	01/07/2026	(2,051)	(10,488)
(45,800)	Call	Canadian Pacific Kansas City	Royal Bank of Canada	CAD 120.28	10/06/2026	(115,609)	(184,704)
(75,800)	Call	Canadian Pacific Kansas City	Royal Bank of Canada	CAD 121.60	29/06/2026	(207,966)	(305,874)
(14,950)	Call	Aedifica	UBS	EUR 72.42	24/06/2026	(8,244)	(21,241)
(2,632,800)	Call	Capitaland Ascendas REIT	UBS	SGD 2.53	09/07/2026	(12,621)	(72,733)
(3,436,100)	Call	Capitaland Integrated Commercial Trust	UBS	SGD 2.40	24/06/2026	69,901	(15,968)
(3,076,900)	Call	Capitaland Integrated Commercial Trust	UBS	SGD 2.33	01/07/2026	3,824	(57,583)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(156,800)	Call	Capitaland Investment Ltd.	UBS	SGD 2.86	10/06/2026	1,969	(2)
(1,174,000)	Call	Capitaland Investment Ltd.	UBS	SGD 2.89	16/06/2026	16,560	(85)
(828,700)	Call	Capitaland Investment Ltd.	UBS	SGD 2.79	01/07/2026	11,116	(3,022)
(281,250)	Call	CK Hutchison Holdings Ltd.	UBS	HKD 66.94	17/06/2026	(85,762)	(138,995)
(281,250)	Call	CK Hutchison Holdings Ltd.	UBS	HKD 67.27	24/06/2026	(82,068)	(136,524)
(382,500)	Call	Digico Infrastructure REIT	UBS	AUD 2.76	09/07/2026	(6,739)	(30,185)
(56,100)	Call	Enav SpA	UBS	EUR 5.25	11/06/2026	(4,122)	(11,079)
(70,000)	Call	Enav SpA	UBS	EUR 5.14	17/06/2026	(11,911)	(21,950)
(185,000)	Call	Engie	UBS	EUR 27.62	14/07/2026	64,938	(84,876)
(1,075)	Call	GLP J REIT	UBS	JPY 138,565.78	04/06/2026	9,327	(9)
(255,000)	Call	Goodman Group	UBS	AUD 29.24	03/06/2026	(284,114)	(450,993)
(184,600)	Call	Infrastrutture Wireless Italiane	UBS	EUR 7.67	17/06/2026	11,388	(15,668)
(302,500)	Call	Infrastrutture Wireless Italiane	UBS	EUR 7.27	02/07/2026	(15,962)	(69,519)
(1,349,650)	Call	Keppel DC REIT	UBS	SGD 2.35	02/06/2026	20,020	(3,916)
(1,478,900)	Call	Keppel DC REIT	UBS	SGD 2.44	10/06/2026	27,192	(1,048)
(1,349,650)	Call	Keppel DC REIT	UBS	SGD 2.33	02/07/2026	(13,101)	(40,354)
(97,900)	Call	Land Securities Group PLC	UBS	GBP 6.30	14/07/2026	(5,189)	(19,062)
(793,600)	Call	Londonmetric Property PLC	UBS	GBP 1.96	10/06/2026	27,045	(7,921)
(1,006,900)	Call	Londonmetric Property PLC	UBS	GBP 1.86	08/07/2026	(47,051)	(105,979)
(15,100)	Call	Merlin Properties Socimi SA	UBS	EUR 14.93	14/07/2026	(4,999)	(13,197)
(219,200)	Call	Merlin Properties Socimi SA	UBS	EUR 15.47	09/07/2026	(9,384)	(105,628)
(22,000)	Call	Neinor Homes SA	UBS	EUR 17.10	03/06/2026	6,247	(29)
(54,000)	Call	Neinor Homes SA	UBS	EUR 16.97	02/07/2026	13,630	(4,233)
(25,000)	Call	Neinor Homes SA	UBS	EUR 16.29	14/07/2026	(1,360)	(5,989)
(29,400)	Call	Neinor Homes SA	UBS	EUR 16.42	21/07/2026	963	(6,399)
(1,815,900)	Call	Scentre Group	UBS	AUD 3.64	11/06/2026	(158,123)	(258,570)
(500,000)	Call	Scentre Group	UBS	AUD 3.77	14/07/2026	(21,928)	(49,093)
(756,850)	Call	Sembcorp Industries Ltd.	UBS	SGD 6.38	15/07/2026	(55,842)	(126,014)
(756,850)	Call	Sembcorp Industries Ltd.	UBS	SGD 6.38	02/07/2026	(49,208)	(106,952)
(500,000)	Call	Sembcorp Industries Ltd.	UBS	SGD 6.29	14/07/2026	(51,577)	(100,483)
(500,000)	Call	Sirius Real Estate Ltd.	UBS	GBP 0.94	03/06/2026	(6,809)	(34,615)
(1,597,800)	Call	Sirius Real Estate Ltd.	UBS	GBP 1.00	10/06/2026	15,997	(31,313)
(500,000)	Call	Sirius Real Estate Ltd.	UBS	GBP 1.00	08/07/2026	2,126	(14,904)
(500,000)	Call	Sirius Real Estate Ltd.	UBS	GBP 1.01	07/07/2026	(3,935)	(12,955)
(200,000)	Call	Sirius Real Estate Ltd.	UBS	GBP 1.01	09/07/2026	(1,963)	(5,424)
(1,000,000)	Call	Snam SpA	UBS	EUR 6.48	14/07/2026	45,758	(45,599)
(400,000)	Call	Supermarket Income REIT PLC	UBS	GBP 0.84	07/07/2026	(4,324)	(9,440)
(529,000)	Call	Wharf Real Estate Investment	UBS	HKD 27.75	24/06/2026	32,778	(480)
(440,000)	Call	Wharf Real Estate Investment	UBS	HKD 24.52	09/07/2026	(2,633)	(35,864)
Total (Gross underlying exposure - USD 142,580,280)						998,611	(7,593,530)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	7,317	USD	5,304	State Street Bank & Trust Company	15/6/2026	(46)
CHF	4,049	USD	5,221	State Street Bank & Trust Company	15/6/2026	(33)
CNH	35,405	USD	5,220	State Street Bank & Trust Company	15/6/2026	20
HKD	40,826	USD	5,219	State Street Bank & Trust Company	15/6/2026	(6)
JPY	825,197	USD	5,288	State Street Bank & Trust Company	15/6/2026	(101)
SGD	6,607	USD	5,231	State Street Bank & Trust Company	15/6/2026	(50)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	160	AUD	223	State Street Bank & Trust Company	15/6/2026	—
USD	161	CHF	125	State Street Bank & Trust Company	15/6/2026	—
USD	161	CNH	1,091	State Street Bank & Trust Company	15/6/2026	—
USD	165	HKD	1,283	State Street Bank & Trust Company	15/6/2026	—
USD	162	JPY	25,518	State Street Bank & Trust Company	15/6/2026	2
USD	161	SGD	205	State Street Bank & Trust Company	15/6/2026	—
						(214)
AUD Hedged Share Class						
AUD	1,960,296	USD	1,421,008	State Street Bank & Trust Company	15/6/2026	(12,009)
USD	170,308	AUD	238,522	State Street Bank & Trust Company	15/6/2026	(1,134)
						(13,143)
CAD Hedged Share Class						
CAD	286,320	USD	210,342	State Street Bank & Trust Company	15/6/2026	(2,928)
USD	6,417	CAD	8,793	State Street Bank & Trust Company	15/6/2026	47
						(2,881)
CHF Hedged Share Class						
CHF	4,637,486	USD	5,981,047	State Street Bank & Trust Company	15/6/2026	(36,815)
USD	299,055	CHF	233,765	State Street Bank & Trust Company	15/6/2026	(581)
						(37,396)
CNH Hedged Share Class						
CNH	21,561,598	USD	3,178,700	State Street Bank & Trust Company	15/6/2026	12,723
USD	97,613	CNH	663,124	State Street Bank & Trust Company	15/6/2026	(539)
						12,184
EUR Hedged Share Class						
EUR	33,637,709	USD	39,629,999	State Street Bank & Trust Company	15/6/2026	(422,653)
USD	2,496,212	EUR	2,128,044	State Street Bank & Trust Company	15/6/2026	15,813
						(406,840)
GBP Hedged Share Class						
GBP	4,672	USD	6,361	State Street Bank & Trust Company	15/6/2026	(81)
USD	191	GBP	142	State Street Bank & Trust Company	15/6/2026	(1)
						(82)
HKD Hedged Share Class						
HKD	10,074,561	USD	1,287,930	State Street Bank & Trust Company	15/6/2026	(1,572)
USD	40,785	HKD	319,056	State Street Bank & Trust Company	15/6/2026	46
						(1,526)
SGD Hedged Share Class						
SGD	59,203,442	USD	46,855,187	State Street Bank & Trust Company	15/6/2026	(443,020)
USD	1,790,342	SGD	2,280,759	State Street Bank & Trust Company	15/6/2026	2,356
						(440,664)
Total (Gross underlying exposure - USD 102,581,370)						(890,562)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	59.88
Utilities	15.42
Industrial	6.51
Communications	5.55
Energy	4.07
Collective Investment Schemes	2.40
Consumer, Non-cyclical	1.02
Consumer, Cyclical	0.82
Diversified	0.44
Securities portfolio at market value	96.11
Other Net Assets	3.89
	100.00

BlackRock Health Sciences Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Canada		
898	Bright Minds Biosciences, Inc.	80,048	0.34
556	Definium Therapeutics, Inc.	13,194	0.06
		93,242	0.40
	Cayman Islands		
687	MoonLake Immunotherapeutics	12,936	0.06
87,000	Wuxi Biologics Cayman, Inc.	370,177	1.59
		383,113	1.65
	Denmark		
1,250	Zealand Pharma AS	62,763	0.27
		62,763	0.27
	France		
3,446	Sanofi SA ADR	150,797	0.65
		150,797	0.65
	Germany		
2,792	Merck KGaA	423,137	1.82
837	Sartorius AG	237,905	1.03
		661,042	2.85
	Singapore		
1,235	WaVe Life Sciences Ltd.	8,027	0.04
		8,027	0.04
	Switzerland		
2,930	Alcon AG	195,255	0.84
4,110	Galderma Group AG ADR	175,641	0.75
2,625	Novartis AG ADR^	396,848	1.71
		767,744	3.30
	United Kingdom		
1,786	AstraZeneca PLC	331,517	1.43
3,385	Immunocore Holdings PLC ADR	97,860	0.42
2,769	Kiniksa Pharmaceuticals International PLC	140,527	0.60
		569,904	2.45
	United States		
2,178	Alumis, Inc.	46,914	0.20
1,973	Annexon, Inc.	10,615	0.05
627	Apogee Therapeutics, Inc.	48,824	0.21
4,610	Arcus Biosciences, Inc.	113,129	0.49
3,064	Avalo Therapeutics, Inc.	49,024	0.21
845	Bicara Therapeutics, Inc.	18,556	0.08
6,399	Boston Scientific Corp.	313,807	1.35
3,837	Bruker Corp.	214,527	0.92
1,865	Charles River Laboratories International, Inc.^	334,133	1.44
5,890	Cogent Biosciences, Inc.	207,505	0.89
532	Corvus Pharmaceuticals, Inc.	6,602	0.03
4,429	Cytokinetics, Inc.	339,749	1.46
4,733	Dexcom, Inc.	344,468	1.48
1,645	Dianthus Therapeutics, Inc.	150,156	0.65
2,252	Edwards Lifesciences Corp.	194,100	0.83
625	Elevance Health, Inc.	245,325	1.06
3,422	Erasca, Inc.	42,227	0.18
1,900	EyePoint, Inc.	25,840	0.11
3,457	Gilead Sciences, Inc.	468,458	2.02
3,280	Gossamer Bio, Inc.	688	0.00
	United States *continued*		
1,059	Humana, Inc.	321,714	1.38
1,403	Immunic, Inc.	21,284	0.09
2,815	Intellia Therapeutics, Inc.	37,411	0.16
1,451	Johnson & Johnson	330,973	1.42
2,310	KalVista Pharmaceuticals, Inc.	61,896	0.27
507	Kodiak Sciences, Inc.	18,779	0.08
465	Liquidia Corp.	28,630	0.12
224	Madrigal Pharmaceuticals, Inc.	115,620	0.50
440	MapLight Therapeutics, Inc.	13,147	0.06
1,575	Maze Therapeutics, Inc.^	41,549	0.18
3,097	Merck & Co., Inc.	368,140	1.58
205	Mettler-Toledo International, Inc.	239,545	1.03
2,049	Moderna, Inc.	96,631	0.42
1,050	Nuvalent, Inc. Class A^	115,972	0.50
1,943	Ocular Therapeutix, Inc.	17,924	0.08
869	Oruka Therapeutics, Inc.	50,602	0.22
345	Palvella Therapeutics, Inc.	39,682	0.17
12,593	Pfizer, Inc.	326,851	1.41
4,110	Relay Therapeutics, Inc.	58,198	0.25
845	Revolution Medicines, Inc.	130,198	0.56
3,765	Sagimet Biosciences, Inc. Class A	27,409	0.12
987	Scholar Rock Holding Corp.	49,222	0.21
545	Syndax Pharmaceuticals, Inc.	10,709	0.05
1,169	Tenet Healthcare Corp.	206,913	0.89
571	Thermo Fisher Scientific, Inc.	277,752	1.19
794	Ultragenyx Pharmaceutical, Inc.	18,826	0.08
1,814	UnitedHealth Group, Inc.	685,964	2.95
820	Upstream Bio, Inc.	6,806	0.03
505	Vertex Pharmaceuticals, Inc.	224,462	0.97
1,204	Vor BioPharma, Inc.	18,048	0.08
		7,135,504	30.71
Total Common Stocks & Preferred Stocks		9,832,136	42.32
BONDS			
	United States		
USD 952,500	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	951,540	4.10
USD 955,100	U.S. Treasury Bills 9/7/2026 (Zero Coupon)	951,445	4.10
USD 957,800	U.S. Treasury Bills 6/8/2026 (Zero Coupon)	951,487	4.10
USD 960,500	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	951,534	4.10
USD 963,100	U.S. Treasury Bills 1/10/2026 (Zero Coupon)	951,292	4.09
USD 965,900	U.S. Treasury Bills 29/10/2026 (Zero Coupon)	951,304	4.10
USD 968,600	U.S. Treasury Bills 27/11/2026 (Zero Coupon)	951,106	4.09
USD 973,600	U.S. Treasury Bills 21/1/2027 (Zero Coupon)	950,971	4.09
USD 976,700	U.S. Treasury Bills 18/2/2027 (Zero Coupon)	951,246	4.09
USD 979,400	U.S. Treasury Bills 18/3/2027 (Zero Coupon)	951,089	4.09
		9,513,014	40.95
Total Bonds		9,513,014	40.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		19,345,150	83.27

BlackRock Health Sciences Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	United States		
5,805	Vigil Neuroscience, Inc.*	290	0.00
		290	0.00
Total Common Stocks		290	0.00
Total Other Transferable Securities and Money Market Instruments		290	0.00
Collective Investment Schemes			
	Ireland		
21,991	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	2,200,308	9.47
		2,200,308	9.47
Total Collective Investment Schemes		2,200,308	9.47
Securities portfolio at market value		21,545,748	92.74
Other Net Assets		1,687,449	7.26
Total Net Assets (USD)		23,233,197	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Health Sciences Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR (26,173)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-38 basis points.(1)	Barclays Bank	21/12/2026	(236)	(236)
TRS	USD (2,099,026)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-38 basis points.(1)	Barclays Bank	23/8/2026	(2,254)	(2,254)
TRS	CHF (119,969)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Goldman Sachs	19/8/2026	(18,281)	(18,281)
TRS	EUR (147,415)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Goldman Sachs	19/8/2026	(1,236)	(1,236)
TRS	USD (2,380,879)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Goldman Sachs	18/8/2026	(63,469)	(63,469)
TRS	USD (2,639,623)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-60 basis points.(1)	HSBC	9/2/2028	(97,603)	(97,603)
TRS	EUR (121,516)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-60 basis points.(1)	HSBC	10/2/2028	(4,178)	(4,178)
Total (Gross underlying exposure - USD 7,721,722)					(187,257)	(187,257)

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

BlackRock Health Sciences Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	4,645	USD	5,991	State Street Bank & Trust Company	15/6/2026	(39)
USD	30	CHF	24	State Street Bank & Trust Company	15/6/2026	—
						(39)
EUR Hedged Share Class						
EUR	3,886,712	USD	4,580,660	State Street Bank & Trust Company	15/6/2026	(50,397)
USD	30,495	EUR	26,244	State Street Bank & Trust Company	15/6/2026	(94)
						(50,491)
GBP Hedged Share Class						
GBP	4,666	USD	6,355	State Street Bank & Trust Company	15/6/2026	(84)
USD	32	GBP	24	State Street Bank & Trust Company	15/6/2026	—
						(84)
Total (Gross underlying exposure - USD 4,573,140)						(50,614)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Government	40.95
Consumer, Non-cyclical	40.26
Collective Investment Schemes	9.47
Industrial	2.06
Securities portfolio at market value	92.74
Other Net Assets	7.26
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock MyMap Plus Conservative Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
USD 13,219	iShares Brazil LTN BRL Government Bond UCITS ETF DE	1,279,573	0.80
EUR 51,361	iShares eb.rexx Government Germany UCITS ETF DE	6,350,274	3.98
		7,629,847	4.78
	Ireland		
USD 1,212,254	iShares China CNY Bond UCITS ETF	6,145,044	3.85
EUR 225,272	iShares Core U.K. Gilts UCITS ETF	2,513,585	1.57
EUR 1,063,248	iShares Emerging Markets Equity Enhanced Active UCITS ETF	7,983,929	5.00
EUR 1,124	iShares EUR AAA CLO Active UCITS ETF	1,158,113	0.73
EUR 505,022	iShares EUR Cash UCITS ETF	7,831,881	4.91
EUR 1,182,234	iShares EUR Corp. Bond Enhanced Active UCITS ETF	6,159,912	3.86
EUR 7,944	iShares EUR Inflation Linked Government Bond UCITS ETF	1,888,686	1.18
EUR 3,598,329	iShares Euro Government Bond Climate UCITS ETF Class A	15,846,321	9.92
EUR 314,000	iShares Europe Equity Enhanced Active UCITS ETF	2,029,068	1.27
EUR 1,140,543	iShares II PLC - iShares USD Tips 0-5 UCITS ETF	4,799,291	3.01
EUR 1,091,370	iShares JP Morgan Advanced USD EM Bond UCITS ETF Class A	5,982,890	3.75
EUR 62,628	iShares JP Morgan EM Local Government Bond UCITS ETF	2,485,079	1.56
EUR 162,130	iShares MSCI Japan ESG Enhanced CTB UCITS ETF^	1,369,674	0.86
USD 422,829	iShares MSCI World Communication Services Sector Advanced UCITS ETF	3,007,971	1.88
	Ireland *continued*		
EUR 289,953	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	2,265,113	1.42
USD 122,099	iShares MSCI World Energy Sector Advanced UCITS ETF	773,221	0.48
USD 248,587	iShares MSCI World Financials Sector Advanced UCITS ETF	1,684,349	1.05
USD 344,296	iShares MSCI World Industrials Sector Advanced UCITS ETF	2,430,377	1.52
EUR 160,095	iShares MSCI World Information Technology Sector Advanced UCITS ETF	2,844,888	1.78
EUR 190,051	iShares MSCI World Value Factor Advanced UCITS ETF	1,554,807	0.97
USD 71,237	iShares Physical Gold ETC	5,382,526	3.37
EUR 4,308,188	iShares U.S. Equity Enhanced Active UCITS ETF	26,758,156	16.76
USD 1,299	iShares USD AAA CLO Active UCITS ETF	1,167,891	0.73
USD 811,668	iShares USD Corp. Bond Enhanced Active UCITS ETF	3,729,465	2.34
EUR 684,562	iShares USD Corp. Bond ESG SRI UCITS ETF	3,110,171	1.95
EUR 24,525	iShares USD TIPS UCITS ETF	5,456,077	3.42
EUR 33,447	iShares USD Treasury Bond 3-7yr UCITS ETF	4,105,619	2.57
EUR 91,311	iShares USD Treasury Bond 7-10yr UCITS ETF	13,373,409	8.38
EUR 1,412,336	iShares World Equity Factor Rotation Active UCITS ETF	7,893,546	4.94
		151,731,059	95.03
Total Exchange Traded Funds		159,360,906	99.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		159,360,906	99.81
Securities portfolio at market value		159,360,906	99.81
Other Net Assets		306,004	0.19
Total Net Assets (EUR)		159,666,910	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	3,410,622	GBP	2,959,393	Goldman Sachs	2/6/2026	(3,896)
EUR	3,420,497	GBP	2,959,393	JP Morgan	6/7/2026	11,218
EUR	1,505,631	JPY	280,570,361	Goldman Sachs	2/6/2026	(6,367)
EUR	1,516,023	JPY	280,570,361	Barclays Bank	6/7/2026	2,009
EUR	845,564	USD	996,345	Deutsche Bank	2/6/2026	(9,741)
EUR	74,195,630	USD	86,907,841	HSBC	2/6/2026	(409,798)
EUR	75,386,383	USD	87,904,186	Barclays Bank	6/7/2026	36,501

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,498,613	USD	1,745,677	BNP Paribas	6/7/2026	2,251
GBP	2,959,393	EUR	3,425,802	JP Morgan	2/6/2026	(11,284)
JPY	280,570,361	EUR	1,514,040	Barclays Bank	2/6/2026	(2,042)
USD	87,904,186	EUR	75,498,305	Barclays Bank	2/6/2026	(37,571)
						(428,720)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock MyMap Plus Conservative Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	33,824	GBP	29,323	State Street Bank & Trust Company	15/6/2026	12
GBP	3,478,335	EUR	4,019,743	State Street Bank & Trust Company	15/6/2026	(8,918)
						(8,906)
USD Hedged Share Class						
EUR	320,765	USD	375,625	State Street Bank & Trust Company	15/6/2026	(1,500)
USD	26,321,460	EUR	22,339,834	State Street Bank & Trust Company	15/6/2026	242,501
						241,001
Total (Gross underlying exposure - EUR 269,493,274)						(196,625)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Exchange Traded Funds	99.81
Securities portfolio at market value	99.81
Other Net Assets	0.19
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock MyMap Plus Defensive Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
USD 21,392	iShares Brazil LTN BRL Government Bond UCITS ETF DE	2,070,704	0.97
EUR 122,118	iShares eb.rexx Government Germany UCITS ETF DE	15,098,669	7.11
		17,169,373	8.08
	Ireland		
USD 2,569,265	iShares China CNY Bond UCITS ETF	13,023,876	6.13
EUR 335,139	iShares Core U.K. Gilts UCITS ETF	3,739,481	1.76
EUR 901,845	iShares Emerging Markets Equity Enhanced Active UCITS ETF	6,771,954	3.19
EUR 2,034	iShares EUR AAA CLO Active UCITS ETF	2,095,732	0.99
EUR 740,317	iShares EUR Cash UCITS ETF	11,480,836	5.41
EUR 1,870,245	iShares EUR Corp. Bond Enhanced Active UCITS ETF	9,744,725	4.59
EUR 14,897	iShares EUR Inflation Linked Government Bond UCITS ETF	3,541,762	1.67
EUR 4,859,560	iShares Euro Government Bond Climate UCITS ETF Class A	21,400,530	10.08
EUR 220,457	iShares Europe Equity Enhanced Active UCITS ETF	1,424,593	0.67
EUR 1,741,918	iShares II PLC - iShares USD Tips 0-5 UCITS ETF	7,329,817	3.45
EUR 1,643,179	iShares JP Morgan Advanced USD EM Bond UCITS ETF Class A	9,007,907	4.24
EUR 105,711	iShares JP Morgan EM Local Government Bond UCITS ETF	4,194,613	1.97
EUR 120,762	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	1,020,197	0.48
USD 367,733	iShares MSCI World Communication Services Sector Advanced UCITS ETF	2,616,022	1.23
	Ireland *continued*		
EUR 223,126	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	1,743,060	0.82
USD 144,479	iShares MSCI World Energy Sector Advanced UCITS ETF	914,947	0.43
USD 251,958	iShares MSCI World Financials Sector Advanced UCITS ETF	1,707,189	0.80
USD 271,737	iShares MSCI World Industrials Sector Advanced UCITS ETF	1,918,185	0.90
EUR 118,554	iShares MSCI World Information Technology Sector Advanced UCITS ETF	2,106,705	0.99
EUR 154,691	iShares MSCI World Value Factor Advanced UCITS ETF	1,265,527	0.60
USD 94,309	iShares Physical Gold ETC	7,125,800	3.35
EUR 3,927,671	iShares U.S. Equity Enhanced Active UCITS ETF	24,394,765	11.49
USD 2,322	iShares USD AAA CLO Active UCITS ETF	2,087,639	0.98
USD 1,135,429	iShares USD Corp. Bond Enhanced Active UCITS ETF	5,217,088	2.46
EUR 919,318	iShares USD Corp. Bond ESG SRI UCITS ETF	4,176,737	1.97
EUR 30,556	iShares USD TIPS UCITS ETF	6,797,793	3.20
EUR 75,152	iShares USD Treasury Bond 3-7yr UCITS ETF	9,224,908	4.34
EUR 137,956	iShares USD Treasury Bond 7-10yr UCITS ETF	20,205,036	9.51
EUR 1,237,718	iShares World Equity Factor Rotation Active UCITS ETF	6,917,606	3.26
		193,195,030	90.96
Total Exchange Traded Funds		210,364,403	99.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		210,364,403	99.04
Securities portfolio at market value		210,364,403	99.04
Other Net Assets		2,029,718	0.96
Total Net Assets (EUR)		212,394,121	100.00

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	4,676,343	GBP	4,057,657	Goldman Sachs	2/6/2026	(5,342)
EUR	4,689,882	GBP	4,057,657	JP Morgan	6/7/2026	15,381
EUR	538,777	JPY	100,400,813	Bank of America Merrill Lynch	2/6/2026	(2,285)
EUR	542,502	JPY	100,400,813	Barclays Bank	6/7/2026	719
EUR	1,746,138	USD	2,057,509	Deutsche Bank	2/6/2026	(20,116)
EUR	102,527,212	USD	120,087,498	HSBC	2/6/2026	(561,061)
EUR	103,689,484	USD	120,906,977	Barclays Bank	6/7/2026	50,205

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	2,055,023	USD	2,393,817	BNP Paribas	6/7/2026	3,086
GBP	4,057,657	EUR	4,697,157	JP Morgan	2/6/2026	(15,471)
JPY	100,400,813	EUR	541,792	Barclays Bank	2/6/2026	(731)
USD	120,906,977	EUR	103,843,426	Barclays Bank	2/6/2026	(51,677)
USD	1,238,030	EUR	1,062,643	JP Morgan	2/6/2026	136
						(587,156)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock MyMap Plus Defensive Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	596,072	EUR	652,489	State Street Bank & Trust Company	15/6/2026	3,010
EUR	5,876	CHF	5,373	State Street Bank & Trust Company	15/6/2026	(34)
						2,976
GBP Hedged Share Class						
EUR	894,409	GBP	775,538	State Street Bank & Trust Company	15/6/2026	147
GBP	25,011,069	EUR	28,905,156	State Street Bank & Trust Company	15/6/2026	(65,200)
						(65,053)
PLN Hedged Share Class						
EUR	51	PLN	219	State Street Bank & Trust Company	15/6/2026	—
PLN	29,710	EUR	7,015	State Street Bank & Trust Company	15/6/2026	7
						7
USD Hedged Share Class						
EUR	3,063,183	USD	3,581,437	State Street Bank & Trust Company	15/6/2026	(9,491)
USD	149,060,250	EUR	126,506,646	State Street Bank & Trust Company	15/6/2026	1,378,686
						1,369,195
Total (Gross underlying exposure - EUR 492,422,751)						719,969

Sector Breakdown as at 31 May 2026

	% of Net Assets
Exchange Traded Funds	99.04
Securities portfolio at market value	99.04
Other Net Assets	0.96
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock MyMap Plus Growth Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Ireland		
USD 1,705,979	iShares China CNY Bond UCITS ETF	8,647,788	0.98
EUR 196,627	iShares Core U.K. Gilts UCITS ETF	2,193,964	0.25
EUR 9,366,758	iShares Emerging Markets Equity Enhanced Active UCITS ETF	70,334,986	7.95
EUR 4,142	iShares EUR AAA CLO Active UCITS ETF	4,267,710	0.48
EUR 2,044,545	iShares EUR Cash UCITS ETF	31,706,804	3.58
EUR 5,988,713	iShares Euro Government Bond Climate UCITS ETF Class A	26,373,094	2.98
EUR 9,424,535	iShares Europe Equity Enhanced Active UCITS ETF	60,901,345	6.88
EUR 1,259,494	iShares II PLC - iShares USD Tips 0-5 UCITS ETF	5,299,825	0.60
EUR 790,189	iShares JP Morgan Advanced USD EM Bond UCITS ETF Class A	4,331,816	0.49
EUR 2,714,976	iShares MSCI EM ESG Enhanced CTB UCITS ETF	22,610,320	2.55
EUR 2,556,217	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	21,594,921	2.44
EUR 6,425,546	iShares MSCI USA ESG Enhanced CTB UCITS ETF	75,063,228	8.48
EUR 11,890,261	iShares MSCI USA Screened UCITS ETF	161,350,842	18.24
USD 2,574,060	iShares MSCI World Communication Services Sector Advanced UCITS ETF	18,311,650	2.07
EUR 1,314,928	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	10,272,217	1.16
USD 735,806	iShares MSCI World Energy Sector Advanced UCITS ETF	4,659,664	0.53
USD 1,803,869	iShares MSCI World Financials Sector Advanced UCITS ETF	12,222,458	1.38
USD 2,465,885	iShares MSCI World Industrials Sector Advanced UCITS ETF	17,406,625	1.97
EUR 1,251,343	iShares MSCI World Information Technology Sector Advanced UCITS ETF	22,236,365	2.51
EUR 1,977,189	iShares MSCI World Value Factor Advanced UCITS ETF	16,175,383	1.83
USD 405,152	iShares Physical Gold ETC	30,612,478	3.46
EUR 25,994,020	iShares U.S. Equity Enhanced Active UCITS ETF	161,448,858	18.25
USD 4,782	iShares USD AAA CLO Active UCITS ETF	4,299,349	0.49
EUR 183,653	iShares USD Treasury Bond 3-7yr UCITS ETF	22,543,406	2.55
EUR 117,358	iShares USD Treasury Bond 7-10yr UCITS ETF	17,188,253	1.94
EUR 9,074,424	iShares World Equity Factor Rotation Active UCITS ETF	50,716,956	5.73
		882,770,305	99.77
Total Exchange Traded Funds		882,770,305	99.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		882,770,305	99.77
Securities portfolio at market value		882,770,305	99.77
Other Net Assets		2,039,475	0.23
Total Net Assets (EUR)		884,809,780	100.00

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	4,801,031	GBP	4,184,322	BNP Paribas	2/6/2026	(26,799)
EUR	19,258,298	GBP	16,710,404	Goldman Sachs	2/6/2026	(22,003)
EUR	24,150,339	GBP	20,894,726	JP Morgan	6/7/2026	79,206
EUR	16,688,936	JPY	3,109,975,464	Bank of America Merrill Lynch	2/6/2026	(70,765)
EUR	16,804,323	JPY	3,109,975,464	Barclays Bank	6/7/2026	22,271
EUR	5,997,872	USD	7,067,412	Deutsche Bank	2/6/2026	(69,099)
EUR	341,135,237	USD	399,612,566	HSBC	2/6/2026	(1,909,373)
EUR	343,264,157	USD	400,262,690	Barclays Bank	6/7/2026	166,203
EUR	6,842,124	USD	7,970,126	BNP Paribas	6/7/2026	10,276
EUR	19,004,202	USD	22,077,029	HSBC	6/7/2026	80,171
GBP	20,894,726	EUR	24,187,798	JP Morgan	2/6/2026	(79,667)
JPY	3,109,975,464	EUR	16,782,339	Barclays Bank	2/6/2026	(22,637)
USD	400,262,690	EUR	343,773,782	Barclays Bank	2/6/2026	(171,078)
USD	6,417,288	EUR	5,525,525	BNP Paribas	2/6/2026	(16,649)
						(2,029,943)
CHF Hedged Share Class						
CHF	2,771,726	EUR	3,033,063	State Street Bank & Trust Company	15/6/2026	14,988
EUR	40,167	CHF	36,726	State Street Bank & Trust Company	15/6/2026	(219)
						14,769

BlackRock MyMap Plus Growth Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	2,317,823	GBP	2,010,432	State Street Bank & Trust Company	15/6/2026	(384)
GBP	126,885,692	EUR	146,639,520	State Street Bank & Trust Company	15/6/2026	(329,176)
						(329,560)
PLN Hedged Share Class						
EUR	53	PLN	227	State Street Bank & Trust Company	15/6/2026	—
PLN	40,108	EUR	9,470	State Street Bank & Trust Company	15/6/2026	9
						9
USD Hedged Share Class						
EUR	3,735,767	USD	4,362,447	State Street Bank & Trust Company	15/6/2026	(6,967)
USD	217,869,062	EUR	184,912,564	State Street Bank & Trust Company	15/6/2026	2,006,864
						1,999,897
Total (Gross underlying exposure - EUR 1,532,054,524)						(344,828)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Exchange Traded Funds	99.77
Securities portfolio at market value	99.77
Other Net Assets	0.23
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock MyMap Plus Moderate Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
USD 72,181	iShares Brazil LTN BRL Government Bond UCITS ETF DE	6,986,979	0.63
EUR 165,279	iShares eb.rexx Government Germany UCITS ETF DE^	20,435,095	1.84
		27,422,074	2.47
	Ireland		
USD 5,475,979	iShares China CNY Bond UCITS ETF	27,758,318	2.50
EUR 1,041,227	iShares Core U.K. Gilts UCITS ETF	11,618,011	1.05
EUR 9,250,524	iShares Emerging Markets Equity Enhanced Active UCITS ETF	69,462,185	6.26
EUR 6,436	iShares EUR AAA CLO Active UCITS ETF	6,631,333	0.60
EUR 1,845,117	iShares EUR Cash UCITS ETF	28,614,075	2.58
EUR 8,838,690	iShares EUR Corp. Bond ESG SRI UCITS ETF	47,861,506	4.32
EUR 58,280	iShares EUR Inflation Linked Government Bond UCITS ETF	13,856,070	1.25
EUR 29,458,277	iShares Euro Government Bond Climate UCITS ETF Class A	129,728,360	11.70
EUR 3,574,720	iShares Europe Equity Enhanced Active UCITS ETF^	23,099,841	2.08
EUR 6,223,590	iShares II PLC - iShares USD Tips 0-5 UCITS ETF	26,188,244	2.36
EUR 1,886,288	iShares JP Morgan Advanced USD EM Bond UCITS ETF Class A	10,340,631	0.93
EUR 359,770	iShares JP Morgan EM Local Government Bond UCITS ETF	14,275,674	1.29
EUR 1,101,654	iShares MSCI Japan ESG Enhanced CTB UCITS ETF^	9,306,773	0.84
EUR 4,297,409	iShares MSCI USA Screened UCITS ETF	58,315,840	5.26
USD 2,399,370	iShares MSCI World Communication Services Sector Advanced UCITS ETF	17,068,919	1.54
	Ireland *continued*		
EUR 1,322,736	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	10,333,214	0.93
USD 776,364	iShares MSCI World Energy Sector Advanced UCITS ETF	4,916,507	0.44
USD 1,457,552	iShares MSCI World Financials Sector Advanced UCITS ETF	9,875,921	0.89
USD 1,880,983	iShares MSCI World Industrials Sector Advanced UCITS ETF	13,277,815	1.20
EUR 1,001,433	iShares MSCI World Information Technology Sector Advanced UCITS ETF	17,795,464	1.60
EUR 1,754,824	iShares MSCI World Value Factor Advanced UCITS ETF	14,356,215	1.29
USD 490,394	iShares Physical Gold ETC	37,053,193	3.34
EUR 33,077,815	iShares U.S. Equity Enhanced Active UCITS ETF	205,446,309	18.52
USD 6,743	iShares USD AAA CLO Active UCITS ETF	6,062,424	0.55
EUR 5,482,040	iShares USD Corp. Bond ESG SRI UCITS ETF	24,906,552	2.25
EUR 172,388	iShares USD TIPS UCITS ETF	38,351,158	3.46
EUR 360,671	iShares USD Treasury Bond 3-7yr UCITS ETF	44,272,365	3.99
EUR 703,706	iShares USD Treasury Bond 7-10yr UCITS ETF	103,064,781	9.29
EUR 9,178,431	iShares World Equity Factor Rotation Active UCITS ETF	51,298,251	4.63
		1,075,135,949	96.94
Total Exchange Traded Funds		1,102,558,023	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,102,558,023	99.41
Securities portfolio at market value		1,102,558,023	99.41
Other Net Assets		6,542,847	0.59
Total Net Assets (EUR)		1,109,100,870	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	23,794,949	GBP	20,646,853	Goldman Sachs	2/6/2026	(27,189)
EUR	23,863,845	GBP	20,646,853	JP Morgan	6/7/2026	78,267
EUR	11,380,869	JPY	2,120,842,383	Bank of America Merrill Lynch	2/6/2026	(48,380)
EUR	11,459,679	JPY	2,120,842,383	Barclays Bank	6/7/2026	15,188
EUR	8,587,272	USD	10,118,554	Deutsche Bank	2/6/2026	(98,930)
EUR	485,816,215	USD	569,058,443	HSBC	2/6/2026	(2,688,022)
EUR	487,721,099	USD	568,706,505	Barclays Bank	6/7/2026	236,147

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	7,612,980	USD	8,868,067	BNP Paribas	6/7/2026	11,433
EUR	23,913,183	USD	27,779,753	HSBC	6/7/2026	100,880
GBP	20,646,853	EUR	23,900,860	JP Morgan	2/6/2026	(78,722)
JPY	2,120,842,383	EUR	11,444,687	Barclays Bank	2/6/2026	(15,437)
USD	568,706,505	EUR	488,445,191	Barclays Bank	2/6/2026	(243,073)
USD	10,470,492	EUR	8,987,174	JP Morgan	2/6/2026	1,146
						(2,756,692)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock MyMap Plus Moderate Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	5,787,756	EUR	6,334,815	State Street Bank & Trust Company	15/6/2026	29,949
EUR	35,143	CHF	32,142	State Street Bank & Trust Company	15/6/2026	(202)
						29,747
GBP Hedged Share Class						
EUR	1,955,762	GBP	1,695,464	State Street Bank & Trust Company	15/6/2026	742
GBP	187,515,245	EUR	216,709,618	State Street Bank & Trust Company	15/6/2026	(488,080)
						(487,338)
USD Hedged Share Class						
EUR	6,085,700	USD	7,127,615	State Street Bank & Trust Company	15/6/2026	(29,394)
USD	487,723,809	EUR	413,981,812	State Street Bank & Trust Company	15/6/2026	4,457,846
						4,428,452
Total (Gross underlying exposure - EUR 2,268,143,938)						1,214,169

Sector Breakdown as at 31 May 2026

	% of Net Assets
Exchange Traded Funds	99.41
Securities portfolio at market value	99.41
Other Net Assets	0.59
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	China		
127,900	Busy Ming Group Co. Ltd. Class H	5,425,709	0.29
75,530	Eastroc Beverage Group Co. Ltd. Class H	1,275,276	0.07
380,400	Guangdong Huayan Robotics Co. Ltd. Class H	947,159	0.05
9,400	IMPACT Therapeutics, Inc. Class H	47,866	0.00
1,345,500	Metis TechBio Co. Ltd. Class H	2,537,950	0.14
63,480	Shanghai Xizhi Technology Co. Ltd. Class H	4,990,483	0.27
25,350	Shenzhen Creality 3D Technology Co. Ltd. Class H	73,763	0.00
11,300	Sigenergy Technology Co. Ltd. Class H	699,432	0.04
30,200	Victory Giant Technology Huizhou Co. Ltd. Class H	1,641,880	0.09
		17,639,518	0.95
	India		
3,034	Acutaas Chemicals Ltd.	101,457	0.01
560	Aditya Birla Real Estate Ltd.	7,398	0.00
18,162	Akums Drugs & Pharmaceuticals Ltd.	99,987	0.01
87,398	Bajaj Consumer Care Ltd.	505,620	0.03
866,822	Bharti Airtel Ltd.	16,670,356	0.90
437,493	Birlasoft Ltd.	1,476,194	0.08
24,170	Bluestone Jewellery & Lifestyle Ltd.	122,478	0.01
17,452	Bombay Burmah Trading Co.	273,941	0.01
620	Caplin Point Laboratories Ltd.	13,131	0.00
2,016	Cartrade Tech Ltd.	36,712	0.00
937	Cemindia Projects Ltd.	10,560	0.00
15,349	CIE Automotive India Ltd.	72,027	0.00
84,464	Coforge Ltd.	1,259,403	0.07
326,606	Crompton Greaves Consumer Electricals Ltd.	964,691	0.05
360,850	Dabur India Ltd.	1,709,290	0.09
531,657	DLF Ltd.	3,341,045	0.18
37,563	Dr. Lal PathLabs Ltd.	631,691	0.03
17,884	Elgi Equipments Ltd.	108,377	0.01
20,482	Fedbank Financial Services Ltd.	35,013	0.00
9,621	FIEM Industries Ltd.	226,863	0.01
4,342	Fusion Finance Ltd.	8,126	0.00
61,630	GE Vernova T&D India Ltd.	3,243,684	0.18
2,882	Grasim Industries Ltd.	95,340	0.01
83,466	Great Eastern Shipping Co. Ltd.	1,251,990	0.07
75,443	Gujarat Gas Ltd.	310,984	0.02
45,844	HDFC Life Insurance Co. Ltd.	287,852	0.02
42,385	Hero MotoCorp Ltd.	2,199,558	0.12
62,865	Hindustan Petroleum Corp. Ltd.	260,691	0.01
1,411,950	Indian Oil Corp. Ltd.	2,092,659	0.11
1,659	Intellect Design Arena Ltd.	12,434	0.00
131,265	Jamna Auto Industries Ltd.	176,102	0.01
11,189	JSW Infrastructure Ltd.	32,625	0.00
20,691	Lemon Tree Hotels Ltd.	24,905	0.00
79,337	Mahindra & Mahindra Ltd.	2,560,581	0.14
559,787	Marico Ltd.	4,849,523	0.26
	India *continued*		
58,526	Marksans Pharma Ltd.	151,428	0.01
57,547	Max Financial Services Ltd.	1,008,648	0.05
77,635	Multi Commodity Exchange of India Ltd.	2,401,782	0.13
46,678	Natco Pharma Ltd.	494,295	0.03
60,527	Navin Fluorine International Ltd.	4,498,112	0.24
8,518	Nestle India Ltd.	129,384	0.01
302	Neuland Laboratories Ltd.	54,344	0.00
7,744	Newgen Software Technologies Ltd.	35,948	0.00
5,700	Oracle Financial Services Software Ltd.	598,020	0.03
289,145	Petronet LNG Ltd.	827,868	0.04
2,591	Pfizer Ltd.	125,584	0.01
42,836	Pine Labs Ltd.	65,066	0.00
94,344	Precision Wires India Ltd.	419,086	0.02
28,203	PVR Inox Ltd.	286,780	0.02
113,702	Radico Khaitan Ltd.	4,224,927	0.23
3,955	RR Kabel Ltd.	85,803	0.00
11,657	Rubicon Research Ltd.	122,705	0.01
7,203	SAI Life Sciences Ltd.	87,270	0.00
3,926	Shree Cement Ltd.	1,041,836	0.06
59,465	Sterlite Technologies Ltd.	335,602	0.02
14,470	Strides Pharma Science Ltd.	172,117	0.01
257,805	Sun Pharmaceutical Industries Ltd.	4,894,224	0.26
52,018	Syngene International Ltd.	242,021	0.01
294,456	Tata Consultancy Services Ltd.	6,992,555	0.38
52,705	Tata Elxsi Ltd.	2,381,156	0.13
695,609	Tata Motors Passenger Vehicles Ltd.	2,892,269	0.16
45,752	Tech Mahindra Ltd.	712,768	0.04
229	Thermax Ltd.	11,908	0.00
34,273	Thyrocare Technologies Ltd.	183,992	0.01
27,632	Tips Music Ltd.	193,715	0.01
5,629	Usha Martin Ltd.	29,567	0.00
38,632	VA Tech Wabag Ltd.	616,811	0.03
705,312	Vedanta Ltd.	2,621,162	0.14
10,473	Vesuvius India Ltd.	51,593	0.00
2,330	Viyash Scientific Ltd.	6,254	0.00
54,859	V-Mart Retail Ltd.	384,879	0.02
2,149,853	Yes Bank Ltd.	525,017	0.03
		84,979,784	4.58
	Japan		
87,800	Hitachi Construction Machinery Co. Ltd.	2,865,578	0.15
		2,865,578	0.15
	Malaysia		
1,101,500	Sunway Healthcare Holdings Bhd. Class B	491,716	0.03
		491,716	0.03
	Singapore		
5,879,500	JustCo Holdings Ltd.	3,523,003	0.19
		3,523,003	0.19
Total Common Stocks		109,499,599	5.90
BONDS			
	United States		
USD 98,500,000	U.S. Treasury Bills 4/6/2026 (Zero Coupon)	98,470,495	5.31

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 8,650,000	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	8,641,282	0.46
USD 32,800,000	U.S. Treasury Bills 25/6/2026 (Zero Coupon)	32,720,810	1.76
USD 20,500,000	U.S. Treasury Bills 23/7/2026 (Zero Coupon)	20,392,793	1.10
USD 77,250,000	U.S. Treasury Bills 4/8/2026 (Zero Coupon)	76,753,935	4.14
USD 57,250,000	U.S. Treasury Bills 6/8/2026 (Zero Coupon)	56,872,675	3.06
USD 34,000,000	U.S. Treasury Bills 27/8/2026 (Zero Coupon)	33,705,227	1.82
USD 7,986,000	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	7,911,453	0.43
USD 10,500,000	U.S. Treasury Bills 1/10/2026 (Zero Coupon)	10,371,265	0.56
USD 43,500,000	U.S. Treasury Bills 29/10/2026 (Zero Coupon)	42,842,652	2.31
USD 18,150,000	U.S. Treasury Bills 21/1/2027 (Zero Coupon)	17,728,141	0.95
USD 8,213,000	U.S. Treasury Bills 18/2/2027 (Zero Coupon)	7,998,961	0.43
		414,409,689	22.33
Total Bonds		414,409,689	22.33
CERTIFICATE OF DEPOSITS			
	Australia		
USD 15,000,000	Banco Santander SA 4.00% 14/8/2026	15,003,346	0.81
		15,003,346	0.81
	Luxembourg		
USD 12,500,000	Barclays Bank PLC 4.05% 12/3/2027	12,494,099	0.67
		12,494,099	0.67
	Spain		
USD 2,000,000	Bank of America NA 4.05% 6/5/2027	1,999,199	0.11
		1,999,199	0.11
	United States		
USD 7,000,000	Bank of America NA 3.99% 12/6/2026	7,000,586	0.38
USD 5,000,000	Bank of Montreal FRN 23/6/2027	5,007,875	0.27
USD 10,000,000	MUFG Bank Ltd. 4.01% 11/6/2026	10,001,025	0.54
USD 6,000,000	Toronto-Dominion Bank FRN 4/9/2026	6,003,654	0.32
		28,013,140	1.51
Total Certificate of Deposits		57,509,784	3.10
COMMERCIAL PAPER			
	Australia		
USD 9,000,000	Air Liquide U.S. LLC 16/7/2026 (Zero Coupon)	8,955,192	0.48
USD 5,000,000	Australia & New Zealand Banking Group Ltd. 16/7/2026 (Zero Coupon)	4,975,174	0.27
USD 15,000,000	Australia & New Zealand Banking Group Ltd. 17/7/2026 (Zero Coupon)	14,923,941	0.81
USD 14,300,000	Australia & New Zealand Banking Group Ltd. 20/8/2026 (Zero Coupon)	14,176,189	0.76
USD 15,000,000	Concord Minutemen Capital Co. LLC FRN 14/12/2026	15,004,716	0.81
USD 12,500,000	Macquarie Bank Ltd. 24/8/2026 (Zero Coupon)	12,381,372	0.67
	Australia *continued*		
USD 6,000,000	National Bank of Canada 29/7/2026 (Zero Coupon)	5,961,868	0.32
		76,378,452	4.12
	Canada		
USD 15,000,000	Banque et Caisse d'Epargne de l'Etat 20/8/2026 (Zero Coupon)	14,870,393	0.80
USD 15,000,000	National Securities Clearing Corp. 11/6/2026 (Zero Coupon)	14,980,224	0.81
USD 11,025,000	Podium Funding Trust 12/1/2027 (Zero Coupon)	10,749,377	0.58
USD 16,225,000	Pure Grove Funding 2/6/2026 (Zero Coupon)	16,218,409	0.87
		56,818,403	3.06
	Finland		
USD 22,000,000	Old Line Funding LLC 5/8/2026 (Zero Coupon)	21,841,868	1.18
		21,841,868	1.18
	France		
USD 7,500,000	EssilorLuxottica SA 15/6/2026 (Zero Coupon)	7,487,153	0.40
USD 10,000,000	EssilorLuxottica SA 5/8/2026 (Zero Coupon)	9,930,867	0.54
USD 14,370,000	Great Bear Funding LLC 1/6/2026 (Zero Coupon)	14,365,624	0.77
USD 10,250,000	Lloyds Bank Corporate Markets PLC 10/11/2026 (Zero Coupon)	10,071,276	0.54
USD 3,500,000	Sanofi SA 22/10/2026 (Zero Coupon)	3,447,887	0.19
USD 11,100,000	Standard Chartered Bank 21/9/2026 (Zero Coupon)	10,962,124	0.59
USD 15,000,000	Toyota Motor Credit Corp. 24/8/2026 (Zero Coupon)	14,861,345	0.80
		71,126,276	3.83
	Ireland		
USD 22,490,000	HQLA Funding LLC 24/6/2026 (Zero Coupon)	22,427,017	1.21
		22,427,017	1.21
	Japan		
USD 7,000,000	ANZ New Zealand International Ltd. 4/6/2026 (Zero Coupon)	6,995,769	0.38
		6,995,769	0.38
	Luxembourg		
USD 21,390,000	Banque et Caisse d'Epargne de l'Etat 5/10/2026 (Zero Coupon)	21,098,739	1.14
		21,098,739	1.14
	Singapore		
USD 12,000,000	Podium Funding Trust 19/11/2026 (Zero Coupon)	11,773,800	0.64
		11,773,800	0.64
	South Korea		
USD 18,700,000	Korea Development Bank 9/9/2026 (Zero Coupon)	18,497,367	1.00
USD 15,740,000	L'Oreal SA 20/10/2026 (Zero Coupon)	15,503,270	0.83
		34,000,637	1.83
	Sweden		
USD 24,265,000	Svenska Handelsbanken AB 24/3/2027 (Zero Coupon)	23,471,023	1.26

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Sweden *continued*		
USD 5,750,000	Swedbank AB 10/6/2026 (Zero Coupon)	5,743,060	0.31
USD 12,500,000	Swedbank AB 16/10/2026 (Zero Coupon)	12,314,944	0.66
USD 23,070,000	Swedbank AB 7/12/2026 (Zero Coupon)	22,598,841	1.22
USD 9,615,000	Thunder Bay Funding LLC 1/7/2026 (Zero Coupon)	9,581,940	0.52
		73,709,808	3.97
	United Kingdom		
USD 30,000,000	Bennington Stark Capital Co. LLC 16/7/2026 (Zero Coupon)	29,848,800	1.61
USD 11,000,000	Lloyds Bank PLC 1/7/2026 (Zero Coupon)	10,962,470	0.59
USD 14,650,000	LMA-Americas LLC 14/7/2026 (Zero Coupon)	14,579,128	0.79
USD 22,775,000	Standard Chartered Bank 2/12/2026 (Zero Coupon)	22,308,884	1.20
USD 12,060,000	Svenska Handelsbanken AB 7/8/2026 (Zero Coupon)	11,973,401	0.64
		89,672,683	4.83
	United States		
USD 21,570,000	Air Liquide U.S. LLC 4/8/2026 (Zero Coupon)	21,419,271	1.15
USD 20,000,000	Amazon.com, Inc. 11/6/2026 (Zero Coupon)	19,973,816	1.08
USD 18,500,000	Apple, Inc. 23/6/2026 (Zero Coupon)	18,453,149	1.00
USD 16,420,000	Australia & New Zealand Banking Group Ltd. 5/6/2026 (Zero Coupon)	16,408,411	0.88
USD 12,500,000	Britannia Funding Co. LLC 1/6/2026 (Zero Coupon)	12,496,182	0.67
USD 13,200,000	Britannia Funding Co. LLC 15/7/2026 (Zero Coupon)	13,134,738	0.71
USD 13,900,000	Cabot Trail Funding LLC 10/8/2026 (Zero Coupon)	13,791,934	0.74
USD 14,425,000	Cabot Trail Funding LLC 26/10/2026 (Zero Coupon)	14,194,200	0.77
USD 6,000,000	CAFCO LLC 3/6/2026 (Zero Coupon)	5,996,961	0.32
USD 20,000,000	CAFCO LLC 14/9/2026 (Zero Coupon)	19,771,520	1.07
USD 14,955,000	Charles Schwab & Co., Inc. 13/8/2026 (Zero Coupon)	14,833,112	0.80
USD 9,000,000	Charta LLC 9/6/2026 (Zero Coupon)	8,989,832	0.48
USD 20,000,000	Charta LLC 14/8/2026 (Zero Coupon)	19,837,816	1.07
USD 29,300,000	Chevron Corp. 15/6/2026 (Zero Coupon)	29,249,671	1.58
USD 24,355,000	Cisco Systems, Inc. 22/6/2026 (Zero Coupon)	24,295,635	1.31
USD 36,000,000	Commonwealth Bank of Australia 18/3/2027 (Zero Coupon)	34,837,117	1.88
USD 5,000,000	Cooperatieve Rabobank UA 2/7/2026 (Zero Coupon)	4,982,409	0.27
USD 17,395,000	Cooperatieve Rabobank UA 13/10/2026 (Zero Coupon)	17,145,359	0.92
USD 21,800,000	Credit Agricole Corporate & Investment Bank SA 12/2/2027 (Zero Coupon)	21,183,810	1.14
USD 20,205,000	Emerson Electric Co. 9/7/2026 (Zero Coupon)	20,120,695	1.08
USD 14,930,000	EssilorLuxottica SA 10/6/2026 (Zero Coupon)	14,911,954	0.80
USD 11,980,000	Illinois Tool Works, Inc. 21/7/2026 (Zero Coupon)	11,913,742	0.64
	United States *continued*		
USD 20,000,000	ING U.S. Funding LLC FRN 1/12/2026	19,998,560	1.08
USD 30,245,000	Johnson & Johnson 12/6/2026 (Zero Coupon)	30,202,515	1.63
USD 21,770,000	Koch Companies LLC 14/7/2026 (Zero Coupon)	21,668,336	1.17
USD 17,435,000	Korea Development Bank 30/6/2026 (Zero Coupon)	17,377,328	0.94
USD 12,500,000	Liberty Street Funding LLC 9/11/2026 (Zero Coupon)	12,281,067	0.66
USD 5,000,000	Lime Funding LLC 17/7/2026 (Zero Coupon)	4,974,214	0.27
USD 21,445,000	Linde, Inc. 30/6/2026 (Zero Coupon)	21,376,172	1.15
USD 7,000,000	Lloyds Bank PLC 10/6/2026 (Zero Coupon)	6,991,440	0.38
USD 19,000,000	Mackinac Funding Co. LLC 23/7/2026 (Zero Coupon)	18,890,034	1.02
USD 15,000,000	Macquarie Bank Ltd. 3/8/2026 (Zero Coupon)	14,892,585	0.80
USD 14,720,000	National Securities Clearing Corp. 22/6/2026 (Zero Coupon)	14,683,798	0.79
USD 24,110,000	National Securities Clearing Corp. 5/8/2026 (Zero Coupon)	23,939,434	1.29
USD 21,150,000	Nordea Bank Abp 17/8/2026 (Zero Coupon)	20,975,223	1.13
USD 20,000,000	Oversea-Chinese Banking Corp. Ltd. 1/7/2026 (Zero Coupon)	19,931,092	1.07
USD 16,360,000	Reliance Funding Co. LLC 22/7/2026 (Zero Coupon)	16,266,650	0.88
USD 23,960,000	Royal Bank of Canada 3/8/2026 (Zero Coupon)	23,793,078	1.28
USD 19,110,000	Sanofi SA 8/7/2026 (Zero Coupon)	19,032,215	1.03
USD 10,080,000	TotalEnergies Capital SA 23/6/2026 (Zero Coupon)	10,054,012	0.54
USD 10,410,000	Toyota Credit de Puerto Rico 3/12/2026 (Zero Coupon)	10,193,199	0.55
USD 22,605,000	Victory Receivables Corp. 10/8/2026 (Zero Coupon)	22,431,335	1.21
USD 20,690,000	Walmart, Inc. 12/6/2026 (Zero Coupon)	20,660,393	1.11
		748,554,014	40.34
Total Commercial Papers		1,234,397,466	66.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,815,816,538	97.86

Other Transferable Securities and Money Market Instruments

COMMON STOCKS

	India		
125,112	Malco Energy Ltd.	159,386	0.01
125,112	Talwandi Sabo Power Ltd.	159,386	0.01
125,112	Vedanta Aluminium Metal Ltd.	159,386	0.01
125,112	Vedanta Iron & Steel Ltd.	159,386	0.01
		637,544	0.04
Total Common Stocks		637,544	0.04
Total Other Transferable Securities and Money Market Instruments		637,544	0.04
Securities portfolio at market value		1,816,454,082	97.90
Other Net Assets		39,058,969	2.10
Total Net Assets (USD)		1,855,513,051	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 4,676,468	Fund receives Fixed -1.928% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	7/5/2027	14,899	14,899
TRS	USD 4,640,301	Fund receives Fixed -2.178% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	12/11/2026	14,782	14,782
TRS	USD 6,139,964	Fund receives Fixed -2.38% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	7/1/2027	(612,517)	(612,517)
TRS	USD 3,418,068	Fund receives Fixed -2.651% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	20/11/2026	(120,398)	(120,398)
TRS	USD 5,631,230	Fund receives Fixed -2.86% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	2/12/2026	(106,299)	(106,299)
TRS	USD 3,447,535	Fund receives Fixed -3.151% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	20/11/2026	(121,436)	(121,436)
TRS	USD 5,159,557	Fund receives Fixed -5.916% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	2/2/2027	(98,228)	(98,228)
TRS	USD 10,052,943	Fund receives Fixed -6.121% and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	24/2/2027	(238,006)	(238,006)
TRS	USD 737,636	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-705 basis points.(1)	BNP Paribas	15/5/2028	(125,408)	(125,408)
TRS	USD (137,711)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-705 basis points.(1)	BNP Paribas	18/5/2028	(2,826)	(2,826)
TRS	USD 7,375	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-705 basis points.(1)	BNP Paribas	25/5/2028	(740)	(740)
TRS	HKD 6,677,372	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	16/8/2027	386,638	386,638
TRS	HKD (2,186,686)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	12/5/2028	237,011	237,011
TRS	USD 17,563,278	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	12/1/2028	(647,312)	(647,312)
TRS	USD (82,788,676)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	14/1/2028	4,734,182	4,734,182
TRS	USD (12,853,692)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	17/1/2028	(307,024)	(307,024)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 556,007	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	19/1/2028	(20,634)	(20,634)
TRS	USD 5,796,827	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	20/1/2028	46,490	46,490
TRS	USD (3,593,426)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	21/1/2028	(219,212)	(219,212)
TRS	USD 25,104,636	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	27/1/2028	83,284	83,284
TRS	USD 8,713,002	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	28/1/2028	(131,055)	(131,055)
TRS	USD 588,362	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	4/2/2028	13,746	13,746
TRS	USD 37,507,787	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	24/2/2028	(788,596)	(788,596)
TRS	USD (447,024)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	2/5/2028	13,569	13,569
TRS	USD 1,187,315	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	12/5/2028	71,046	71,046
TRS	USD 11,159	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	19/5/2028	(49)	(49)
TRS	USD 91,454	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	26/5/2028	(4,170)	(4,170)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 5,870,015	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.[1],[2]	Citibank	24/2/2027	10,375,113	10,375,113
TRS	USD 6,600,126	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.[1]	Citibank	24/2/2028	(139,909)	(139,909)
TRS	USD (436,678)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1800 basis points.[1]	Citibank	23/2/2028	(10,707)	(10,707)
TRS	HKD 77,038	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.[1]	Citibank	24/2/2027	(969)	(969)
TRS	USD (51,343,104)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1783 basis points.[1]	Goldman Sachs	17/8/2026	(1,946,845)	(1,946,845)
TRS	USD 2,011,064	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.[1]	Goldman Sachs	18/8/2026	179,324	179,324
TRS	USD (15,151,105)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.[1],[2]	Goldman Sachs	19/8/2026	7,896,720	7,896,720
TRS	USD 63,934,253	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.[1]	Goldman Sachs	20/8/2026	(4,577,946)	(4,577,946)
TRS	HKD 755,443	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1783 basis points.[1]	Goldman Sachs	19/8/2026	(9,475)	(9,475)
TRS	USD 1,173,890	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.[1]	HSBC	9/2/2028	(127,727)	(127,727)
TRS	USD 30,772,152	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-1700 basis points.[1],[2]	HSBC	10/2/2028	3,708,743	3,708,743

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	HKD 275,847	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1813 basis points.(1)	JP Morgan	10/2/2027	(3,470)	(3,470)
TRS	USD 20,253,620	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1813 basis points.(1)	JP Morgan	9/2/2027	(1,149,235)	(1,149,235)
TRS	USD (99,990,154)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1813 basis points.(1),(2)	JP Morgan	10/2/2027	(6,557,633)	(6,557,633)
TRS	USD 18,756,085	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1813 basis points.(1),(2)	JP Morgan	11/2/2027	7,322,108	7,322,108
TRS	USD (979,161)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1813 basis points.(1)	JP Morgan	12/2/2027	(392,332)	(392,332)
TRS	USD 67,131,604	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1813 basis points.(1)	JP Morgan	16/2/2027	(4,938,602)	(4,938,602)
TRS	USD 9,138,937	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	23/7/2027	(790,534)	(790,534)
TRS	USD (8,204,082)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	12/3/2027	1,203,455	1,203,455
TRS	USD 7,890,428	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	6/12/2027	(144,367)	(144,367)
TRS	USD 300,776	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	8/12/2027	(9,681)	(9,681)
TRS	USD (3,010,643)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	9/12/2027	19,997	19,997

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (3,457,664)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	15/12/2027	(264,428)	(264,428)
TRS	USD 1,213,589	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	10/1/2028	115,805	115,805
TRS	USD 29,785	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1794 basis points.(1)	Morgan Stanley	27/4/2028	(185)	(185)
TRS	USD 11,427,736	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-935 basis points.(1)	Societe Generale	12/8/2027	(130,642)	(130,642)
Total (Gross underlying exposure - USD 6,048,933,794)					11,698,315	11,698,315

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
HKD - Overnight Index Average (HONIA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(706)	USD	MSCI India Index Futures June 2026	June 2026	80,759,340	(410,897)
Total				80,759,340	(410,897)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	80,257,023	USD	58,160,619	State Street Bank & Trust Company	15/6/2026	(474,432)
USD	352,181	AUD	493,134	State Street Bank & Trust Company	15/6/2026	(2,268)
						(476,700)
CAD Hedged Share Class						
CAD	1,182,603	USD	868,188	State Street Bank & Trust Company	15/6/2026	(11,498)
						(11,498)
CHF Hedged Share Class						
CHF	4,648,967	USD	5,996,352	State Street Bank & Trust Company	15/6/2026	(37,404)
USD	263,826	CHF	207,624	State Street Bank & Trust Company	15/6/2026	(2,302)
						(39,706)
CNH Hedged Share Class						
CNH	10,128,931	USD	1,493,270	State Street Bank & Trust Company	15/6/2026	5,956
						5,956
EUR Hedged Share Class						
EUR	491,588,946	USD	578,995,821	State Street Bank & Trust Company	15/6/2026	(6,010,961)
USD	3,714,521	EUR	3,152,245	State Street Bank & Trust Company	15/6/2026	40,338
						(5,970,623)
GBP Hedged Share Class						
GBP	28,688,381	USD	39,065,005	State Street Bank & Trust Company	15/6/2026	(507,446)
USD	77,960	GBP	57,530	State Street Bank & Trust Company	15/6/2026	639
						(506,807)
HKD Hedged Share Class						
HKD	261,837,288	USD	33,473,649	State Street Bank & Trust Company	15/6/2026	(41,245)
USD	2,077,944	HKD	16,260,754	State Street Bank & Trust Company	15/6/2026	1,707
						(39,538)
JPY Hedged Share Class						
JPY	3,081,596,852	USD	19,753,128	State Street Bank & Trust Company	15/6/2026	(386,998)
USD	2,326,543	JPY	364,192,255	State Street Bank & Trust Company	15/6/2026	37,797
						(349,201)
SGD Hedged Share Class						
SGD	167,674,102	USD	132,739,468	State Street Bank & Trust Company	15/6/2026	(1,292,404)
USD	4,857,138	SGD	6,209,972	State Street Bank & Trust Company	15/6/2026	(11,132)
						(1,303,536)
Total (Gross underlying exposure - USD 875,394,401)						(8,691,653)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	48.56
Government	22.33
Consumer, Non-cyclical	6.21
Basic Materials	6.09
Technology	3.45
Asset Backed Securities	3.16
Consumer, Cyclical	2.43
Industrial	2.39
Energy	2.32
Communications	0.92
Utilities	0.04
Securities portfolio at market value	97.90
Other Net Assets	2.10
	100.00

BlackRock Systematic Diversified Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 18,300,000	U.S. Treasury Bills 2/6/2026 (Zero Coupon)	18,298,191	10.15
USD 20,300,000	U.S. Treasury Bills 9/6/2026 (Zero Coupon)	20,283,602	11.25
USD 13,100,000	U.S. Treasury Bills 16/6/2026 (Zero Coupon)	13,080,173	7.25
USD 19,000,000	U.S. Treasury Bills 23/6/2026 (Zero Coupon)	18,957,968	10.51
USD 18,400,000	U.S. Treasury Bills 30/6/2026 (Zero Coupon)	18,346,343	10.17
USD 20,900,000	U.S. Treasury Bills 7/7/2026 (Zero Coupon)	20,824,405	11.55
USD 24,800,000	U.S. Treasury Bills 14/7/2026 (Zero Coupon)	24,693,212	13.69
USD 15,000,000	U.S. Treasury Bills 21/7/2026 (Zero Coupon)	14,924,739	8.27
USD 20,000,000	U.S. Treasury Bills 28/7/2026 (Zero Coupon)	19,885,446	11.03
		169,294,079	93.87
Total Bonds		169,294,079	93.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		169,294,079	93.87
Securities portfolio at market value		169,294,079	93.87
Other Net Assets		11,056,824	6.13
Total Net Assets (USD)		180,350,903	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 40,590	Fund receives default protection on Markit CDX.NA.HY. Series 46 Version 2 and pays Fixed 5.000%	BNP Paribas	20/6/2031	55	3,364
CCCDS	EUR 4,771,280	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	BNP Paribas	20/6/2031	(203,067)	(579,299)
CCILS	USD 905,000	Fund receives Fixed 2.432% and pays Floating USD 12 Month CPURNSA	BNP Paribas	5/3/2036	1,906	(12,302)
CCILS	EUR 400,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.029%	BNP Paribas	15/3/2036	8,909	8,919
CCILS	EUR 650,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.069%	BNP Paribas	15/3/2036	11,712	11,727
CCILS	EUR 230,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.165%	BNP Paribas	15/3/2036	1,781	1,787
CCILS	EUR 700,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.210%	BNP Paribas	15/4/2036	3,109	2,324
CCILS	EUR 80,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.212%	BNP Paribas	15/4/2036	249	251
CCILS	EUR 1,150,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.235%	BNP Paribas	15/4/2036	(2,588)	721
CCILS	EUR 330,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.242%	BNP Paribas	15/5/2036	(948)	(940)
CCILS	EUR 360,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.275%	BNP Paribas	15/4/2036	(3,015)	(1,329)
CCILS	EUR 170,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.320%	BNP Paribas	15/5/2036	(1,929)	(1,925)
CCILS	EUR 210,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.323%	BNP Paribas	15/5/2036	(2,439)	(2,434)
CCILS	EUR 910,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.366%	BNP Paribas	15/5/2036	(14,236)	(14,870)
CCILS	GBP 380,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.106%	BNP Paribas	15/2/2036	11,948	11,959
CCILS	GBP 180,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.243%	BNP Paribas	15/3/2036	2,567	2,572
CCILS	GBP 820,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.283%	BNP Paribas	15/3/2036	7,847	7,870
CCILS	GBP 220,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.340%	BNP Paribas	15/3/2036	618	624
CCILS	GBP 1,010,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.358%	BNP Paribas	15/4/2036	(64)	2,863
CCILS	GBP 1,720,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.380%	BNP Paribas	15/5/2036	(12,618)	(9,077)
CCILS	GBP 890,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.389%	BNP Paribas	15/4/2036	(4,261)	(757)
CCILS	GBP 260,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.389%	BNP Paribas	15/4/2036	(245)	(238)
CCILS	GBP 1,520,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.408%	BNP Paribas	15/5/2036	(19,371)	(12,940)
CCILS	GBP 1,230,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.413%	BNP Paribas	15/4/2036	(6,408)	(4,499)
CCILS	GBP 400,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.415%	BNP Paribas	15/5/2036	(3,756)	(3,745)
CCILS	GBP 818,400	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.427%	BNP Paribas	15/4/2036	(2,220)	(4,389)
CCILS	GBP 640,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.433%	BNP Paribas	15/4/2036	(5,110)	(3,866)
CCILS	GBP 20,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.433%	BNP Paribas	15/4/2036	(263)	(120)
CCILS	GBP 1,112,300	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.446%	BNP Paribas	15/5/2036	(19,679)	(14,555)
CCILS	GBP 120,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.455%	BNP Paribas	15/4/2036	(1,050)	(1,046)
CCILS	GBP 330,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.461%	BNP Paribas	15/5/2036	(4,911)	(4,902)

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCILS	USD 1,420,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.411%	BNP Paribas	6/3/2036	21,775	21,804
CCILS	USD 770,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.431%	BNP Paribas	2/4/2036	10,627	10,643
CCILS	USD 1,550,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.457%	BNP Paribas	13/4/2036	17,903	17,936
CCILS	USD 1,690,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.478%	BNP Paribas	14/4/2036	16,421	16,456
CCILS	USD 1,100,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.483%	BNP Paribas	10/3/2036	10,257	10,280
CCILS	USD 670,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.494%	BNP Paribas	24/4/2036	5,470	5,484
CCILS	USD 820,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.500%	BNP Paribas	20/4/2036	6,418	6,363
CCILS	USD 490,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.501%	BNP Paribas	15/4/2036	3,771	3,781
CCILS	USD 1,740,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.502%	BNP Paribas	16/4/2036	13,244	13,280
CCILS	USD 140,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.505%	BNP Paribas	27/4/2036	1,015	1,018
CCILS	USD 3,420,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.526%	BNP Paribas	28/5/2036	(1,230)	2,626
CCILS	USD 3,120,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.571%	BNP Paribas	30/4/2036	5,044	5,109
CCILS	USD 1,960,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.577%	BNP Paribas	12/5/2036	(1,618)	(1,578)
CCILS	USD 410,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.588%	BNP Paribas	18/5/2036	(1,088)	(1,080)
CCILS	USD 1,310,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.602%	BNP Paribas	7/5/2036	(2,734)	(2,707)
CCILS	USD 2,380,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.624%	BNP Paribas	21/5/2036	(14,931)	(14,881)
CCIRS	THB 107,380,000	Fund receives Fixed 1.521% and pays Floating THB 3 Month THOR	BNP Paribas	16/9/2031	(46,757)	(54,894)
CCIRS	THB 8,570,000	Fund receives Fixed 1.620% and pays Floating THB 3 Month THOR	BNP Paribas	16/9/2031	(3,132)	(3,129)
CCIRS	THB 11,020,000	Fund receives Fixed 1.738% and pays Floating THB 3 Month THOR	BNP Paribas	16/9/2031	(2,114)	(2,110)
CCIRS	THB 6,280,000	Fund receives Fixed 1.781% and pays Floating THB 3 Month THOR	BNP Paribas	16/9/2031	(801)	(799)
CCIRS	THB 4,066,160	Fund receives Fixed 1.808% and pays Floating THB 3 Month THOR	BNP Paribas	16/9/2031	(359)	(358)
CCIRS	THB 3,446,920	Fund receives Fixed 1.828% and pays Floating THB 3 Month THOR	BNP Paribas	16/9/2031	(200)	(199)
CCIRS	THB 3,446,920	Fund receives Fixed 1.829% and pays Floating THB 3 Month THOR	BNP Paribas	16/9/2031	(198)	(196)
CCIRS	SGD 390,000	Fund receives Fixed 1.871% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	(1,122)	(1,119)
CCIRS	SGD 250,000	Fund receives Fixed 1.903% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	363	(420)
CCIRS	SGD 250,000	Fund receives Fixed 1.953% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	(662)	46
CCIRS	SGD 270,000	Fund receives Fixed 1.956% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	(549)	79
CCIRS	SGD 300,000	Fund receives Fixed 1.959% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	116	118
CCIRS	SGD 120,000	Fund receives Fixed 1.961% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	54	55
CCIRS	SGD 310,000	Fund receives Fixed 1.974% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	296	299
CCIRS	SGD 200,000	Fund receives Fixed 1.986% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	280	282

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	SGD 390,000	Fund receives Fixed 2.006% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	830	833
CCIRS	SGD 120,000	Fund receives Fixed 2.045% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	432	433
CCIRS	SGD 150,000	Fund receives Fixed 2.067% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	660	661
CCIRS	SGD 260,000	Fund receives Fixed 2.155% and pays Floating SGD 6 Month SORA	BNP Paribas	16/9/2031	2,000	2,002
CCIRS	TWD 8,360,000	Fund receives Fixed 2.325% and pays Floating TWD 3 Month REUTERS	BNP Paribas	16/9/2031	188	191
CCIRS	TWD 8,460,000	Fund receives Fixed 2.347% and pays Floating TWD 3 Month REUTERS	BNP Paribas	16/9/2031	454	457
CCIRS	TWD 8,390,000	Fund receives Fixed 2.441% and pays Floating TWD 3 Month REUTERS	BNP Paribas	16/9/2031	1,566	1,569
CCIRS	EUR 4,090,000	Fund receives Fixed 2.805% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2028	4,697	2,596
CCIRS	EUR 9,640,000	Fund receives Fixed 2.834% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2028	1,045	12,339
CCIRS	EUR 1,060,000	Fund receives Fixed 2.860% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2028	1,972	1,978
CCIRS	EUR 7,043,280	Fund receives Fixed 2.959% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	(77,443)	(49,879)
CCIRS	EUR 1,570,000	Fund receives Fixed 3.032% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	17,394	276
CCIRS	EUR 3,590,000	Fund receives Fixed 3.050% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	9,809	7,084
CCIRS	EUR 3,790,000	Fund receives Fixed 3.076% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	30,983	17,308
CCIRS	EUR 1,920,000	Fund receives Fixed 3.083% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	8,806	10,116
CCIRS	EUR 1,710,000	Fund receives Fixed 3.110% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	13,788	13,681
CCIRS	EUR 690,000	Fund receives Fixed 3.137% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	7,364	7,378
CCIRS	EUR 820,000	Fund receives Fixed 3.148% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	8,083	9,724
CCIRS	EUR 1,710,000	Fund receives Fixed 3.173% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	11,800	24,540
CCIRS	EUR 5,160,000	Fund receives Fixed 3.229% and pays Floating EUR 12 Month EURIBOR	BNP Paribas	16/9/2036	95,406	102,997
CCIRS	ILS 1,490,000	Fund receives Fixed 3.395% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	2,530	2,536
CCIRS	ILS 1,860,000	Fund receives Fixed 3.421% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	3,935	3,942
CCIRS	ILS 660,000	Fund receives Fixed 3.454% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	2,513	1,751
CCIRS	ILS 680,000	Fund receives Fixed 3.477% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	2,056	2,057
CCIRS	ILS 790,000	Fund receives Fixed 3.478% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	2,394	2,397
CCIRS	MYR 1,270,000	Fund receives Fixed 3.500% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(1,575)	(1,572)
CCIRS	MYR 970,000	Fund receives Fixed 3.525% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(923)	(920)
CCIRS	MYR 1,840,000	Fund receives Fixed 3.526% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(1,729)	(1,723)
CCIRS	ILS 1,600,000	Fund receives Fixed 3.532% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	6,734	6,249
CCIRS	ILS 810,000	Fund receives Fixed 3.532% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	3,151	3,154
CCIRS	MYR 50,000	Fund receives Fixed 3.532% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(44)	(43)

BlackRock Systematic Diversified Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	MYR 1,060,000	Fund receives Fixed 3.533% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(916)	(913)
CCIRS	MYR 900,000	Fund receives Fixed 3.544% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(658)	(655)
CCIRS	MYR 860,000	Fund receives Fixed 3.547% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(599)	(596)
CCIRS	MYR 1,570,000	Fund receives Fixed 3.586% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(394)	(389)
CCIRS	MYR 920,000	Fund receives Fixed 3.589% and pays Floating MYR 3 Month KLIBOR	BNP Paribas	17/9/2031	(193)	(191)
CCIRS	ILS 2,030,000	Fund receives Fixed 3.608% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	11,202	10,383
CCIRS	ILS 1,120,000	Fund receives Fixed 3.619% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	6,019	5,939
CCIRS	ILS 670,000	Fund receives Fixed 3.634% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	3,738	3,710
CCIRS	ILS 590,000	Fund receives Fixed 3.659% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	3,182	3,509
CCIRS	ILS 1,500,000	Fund receives Fixed 3.682% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	8,161	9,472
CCIRS	ILS 640,000	Fund receives Fixed 3.720% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	4,427	4,429
CCIRS	ILS 720,000	Fund receives Fixed 3.744% and pays Floating ILS 12 Month SHIR	BNP Paribas	16/9/2031	5,200	5,261
CCIRS	USD 34,966,166	Fund receives Fixed 3.989% and pays Floating USD 12 Month SOFR	BNP Paribas	16/9/2028	68,549	62,324
CCIRS	USD 1,100,000	Fund receives Fixed 4.135% and pays Floating USD 12 Month SOFR	BNP Paribas	16/9/2056	(22,957)	(23,783)
CCIRS	USD 90,000	Fund receives Fixed 4.238% and pays Floating USD 12 Month SOFR	BNP Paribas	16/9/2056	(794)	(402)
CCIRS	USD 100,000	Fund receives Fixed 4.255% and pays Floating USD 12 Month SOFR	BNP Paribas	16/9/2056	(359)	(157)
CCIRS	GBP 11,944,969	Fund receives Fixed 4.263% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	(267,770)	(229,882)
CCIRS	GBP 630,000	Fund receives Fixed 4.265% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2028	2,031	1,904
CCIRS	GBP 8,360,000	Fund receives Fixed 4.290% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2028	56,490	30,535
CCIRS	GBP 7,700,000	Fund receives Fixed 4.330% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2028	19,842	35,862
CCIRS	GBP 30,000	Fund receives Fixed 4.397% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	(2)	(150)
CCIRS	GBP 660,000	Fund receives Fixed 4.419% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	(1,737)	(1,720)
CCIRS	GBP 1,330,000	Fund receives Fixed 4.429% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	21,667	(2,136)
CCIRS	GBP 17,787,556	Fund receives Fixed 4.446% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2028	136,214	134,492
CCIRS	GBP 1,730,000	Fund receives Fixed 4.457% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	19,853	2,423
CCIRS	GBP 26,800,000	Fund receives Fixed 4.490% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2028	183,612	232,704
CCIRS	GBP 1,640,000	Fund receives Fixed 4.517% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	8,501	12,790
CCIRS	GBP 1,730,000	Fund receives Fixed 4.549% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	25,681	19,366
CCIRS	GBP 1,150,000	Fund receives Fixed 4.549% and pays Floating GBP 12 Month SONIA	BNP Paribas	16/9/2036	26,334	12,877
CCIRS	HUF 73,690,000	Fund receives Fixed 5.596% and pays Floating HUF 12 Month BUBOR	BNP Paribas	16/9/2031	6,159	6,296
CCIRS	HUF 130,920,000	Fund receives Fixed 5.605% and pays Floating HUF 12 Month BUBOR	BNP Paribas	16/9/2031	11,353	11,358

BlackRock Systematic Diversified Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	HUF 72,200,000	Fund receives Fixed 5.753% and pays Floating HUF 12 Month BUBOR	BNP Paribas	16/9/2031	7,353	7,776
CCIRS	HUF 78,230,000	Fund receives Fixed 5.939% and pays Floating HUF 12 Month BUBOR	BNP Paribas	16/9/2031	10,455	10,497
CCIRS	HUF 146,150,000	Fund receives Fixed 6.375% and pays Floating HUF 12 Month BUBOR	BNP Paribas	16/9/2031	28,651	28,656
CCIRS	HUF 41,270,000	Fund receives Fixed 6.980% and pays Floating HUF 12 Month BUBOR	BNP Paribas	16/9/2031	11,635	11,637
CCIRS	MXN 4,690,000	Fund receives Fixed 7.630% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	(3,203)	(3,200)
CCIRS	MXN 680,000	Fund receives Fixed 7.735% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	(296)	(296)
CCIRS	MXN 6,170,000	Fund receives Fixed 7.770% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	(2,181)	(2,177)
CCIRS	MXN 8,550,000	Fund receives Fixed 7.865% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	(1,111)	(1,105)
CCIRS	MXN 7,240,000	Fund receives Fixed 7.923% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	43	47
CCIRS	MXN 4,710,000	Fund receives Fixed 7.930% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	109	112
CCIRS	MXN 4,660,000	Fund receives Fixed 8.015% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	1,040	1,043
CCIRS	MXN 6,060,000	Fund receives Fixed 8.020% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	1,424	1,427
CCIRS	MXN 5,560,000	Fund receives Fixed 8.040% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	1,568	1,571
CCIRS	MXN 3,480,000	Fund receives Fixed 8.078% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	1,288	1,291
CCIRS	MXN 11,260,000	Fund receives Fixed 8.085% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	4,368	4,375
CCIRS	MXN 5,350,000	Fund receives Fixed 8.090% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	2,138	2,142
CCIRS	MXN 5,130,000	Fund receives Fixed 8.105% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	2,231	2,235
CCIRS	MXN 4,500,000	Fund receives Fixed 8.115% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	2,063	2,066
CCIRS	MXN 13,180,000	Fund receives Fixed 8.225% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	9,456	9,464
CCIRS	MXN 5,850,000	Fund receives Fixed 8.243% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	4,438	4,442
CCIRS	MXN 4,570,000	Fund receives Fixed 8.280% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	3,870	3,873
CCIRS	MXN 9,510,000	Fund receives Fixed 8.322% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	8,994	9,000
CCIRS	MXN 5,370,000	Fund receives Fixed 8.340% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	5,306	5,309
CCIRS	MXN 9,380,000	Fund receives Fixed 8.365% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	9,820	9,826
CCIRS	MXN 4,610,000	Fund receives Fixed 8.475% and pays Floating MXN 1 Month	BNP Paribas	11/9/2031	6,020	6,023
CCIRS	CLP 678,930,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.038%	BNP Paribas	16/9/2031	(1,321)	(1,312)
CCIRS	CZK 46,160,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.222%	BNP Paribas	16/9/2031	8,909	8,933
CCIRS	CZK 5,990,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.270%	BNP Paribas	16/9/2031	528	531
CCIRS	CZK 6,040,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.274%	BNP Paribas	16/9/2031	480	483
CCIRS	CZK 4,330,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.297%	BNP Paribas	16/9/2031	(920)	132
CCIRS	CZK 7,160,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.345%	BNP Paribas	16/9/2031	(535)	(531)
CCIRS	CZK 3,130,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.454%	BNP Paribas	16/9/2031	(969)	(968)
CCIRS	CZK 7,080,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.458%	BNP Paribas	16/9/2031	(3,100)	(2,256)
CCIRS	CZK 5,940,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.515%	BNP Paribas	16/9/2031	(1,543)	(2,617)
CCIRS	CZK 3,130,000	Fund receives Floating CZK 12 Month PRIBOR and pays Fixed 4.519%	BNP Paribas	16/9/2031	(1,396)	(1,408)
CCIRS	EUR 12,800,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.737%	BNP Paribas	16/9/2031	108,257	57,621
CCIRS	EUR 1,720,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.786%	BNP Paribas	5/3/2036	33,039	33,073
CCIRS	EUR 1,260,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.791%	BNP Paribas	6/3/2036	26,802	23,648
CCIRS	EUR 6,300,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.844%	BNP Paribas	16/9/2031	(12,951)	(7,690)
CCIRS	EUR 3,590,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.849%	BNP Paribas	16/9/2031	(7,326)	(5,293)

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 7,080,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.863%	BNP Paribas	16/9/2031	(32,136)	(15,766)
CCIRS	EUR 2,300,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.868%	BNP Paribas	16/9/2031	(24,766)	(5,749)
CCIRS	EUR 840,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.895%	BNP Paribas	16/9/2031	(2,685)	(3,312)
CCIRS	EUR 1,240,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.918%	BNP Paribas	16/9/2031	(6,477)	(6,460)
CCIRS	EUR 3,200,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.964%	BNP Paribas	16/9/2031	(5,974)	(24,487)
CCIRS	EUR 780,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.966%	BNP Paribas	16/9/2031	(3,320)	(6,058)
CCIRS	EUR 41,644	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.030%	BNP Paribas	16/9/2056	980	1,294
CCIRS	EUR 9,400,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.036%	BNP Paribas	16/9/2031	(103,424)	(108,533)
CCIRS	EUR 710,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.040%	BNP Paribas	28/4/2036	(2,889)	(3,234)
CCIRS	EUR 110,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.062%	BNP Paribas	16/9/2056	2,237	2,608
CCIRS	EUR 2,130,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.087%	BNP Paribas	16/4/2036	(19,659)	(19,616)
CCIRS	EUR 2,130,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.120%	BNP Paribas	16/4/2036	(10,385)	(26,684)
CCIRS	EUR 140,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.130%	BNP Paribas	16/9/2056	1,018	1,181
CCIRS	EUR 480,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.165%	BNP Paribas	16/9/2056	529	252
CCIRS	EUR 1,620,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.185%	BNP Paribas	16/9/2056	(19,497)	(6,334)
CCIRS	EUR 110,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 3.225%	BNP Paribas	16/9/2056	(1,425)	(1,420)
CCIRS	GBP 3,095,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.189%	BNP Paribas	16/9/2031	(22,164)	(2,317)
CCIRS	GBP 1,010,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.256%	BNP Paribas	16/9/2031	(4,070)	(4,771)
CCIRS	GBP 3,560,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.272%	BNP Paribas	16/9/2031	(45,894)	(20,057)
CCIRS	GBP 3,090,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.273%	BNP Paribas	16/9/2031	(30,327)	(17,678)
CCIRS	GBP 5,330,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.291%	BNP Paribas	16/9/2031	(42,445)	(36,110)
CCIRS	GBP 7,620,381	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.422%	BNP Paribas	16/9/2031	(117,315)	(110,449)
CCIRS	GBP 11,520,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.494%	BNP Paribas	16/9/2031	(176,747)	(216,214)
CCIRS	GBP 6,178,319	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.642%	BNP Paribas	16/9/2056	271,378	260,050
CCIRS	GBP 520,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.734%	BNP Paribas	16/9/2056	(2,744)	11,801
CCIRS	GBP 60,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.779%	BNP Paribas	16/9/2056	630	793
CCIRS	GBP 330,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.791%	BNP Paribas	16/9/2056	3,547	3,563
CCIRS	GBP 200,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.825%	BNP Paribas	16/9/2056	2,020	718
CCIRS	GBP 680,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.902%	BNP Paribas	16/9/2056	(3,843)	(8,602)
CCIRS	HKD 12,880,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.670%	BNP Paribas	16/9/2031	44,927	44,946
CCIRS	HKD 800,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.695%	BNP Paribas	16/9/2031	2,671	2,673

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	HKD 2,310,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.897%	BNP Paribas	16/9/2031	4,943	4,946
CCIRS	HKD 2,260,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.915%	BNP Paribas	16/9/2031	4,587	4,590
CCIRS	HKD 2,270,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.945%	BNP Paribas	16/9/2031	4,202	4,205
CCIRS	HKD 2,270,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.023%	BNP Paribas	16/9/2031	3,154	3,157
CCIRS	HKD 6,760,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.058%	BNP Paribas	16/9/2031	7,984	7,994
CCIRS	HKD 1,810,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.072%	BNP Paribas	16/9/2031	1,982	1,984
CCIRS	HKD 3,370,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.078%	BNP Paribas	16/9/2031	3,569	3,574
CCIRS	HKD 1,850,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.225%	BNP Paribas	16/9/2031	340	343
CCIRS	ILS 340,000	Fund receives Floating ILS 12 Month SHIR and pays Fixed 3.487%	BNP Paribas	16/9/2031	(1,221)	(1,081)
CCIRS	ILS 2,770,000	Fund receives Floating ILS 12 Month SHIR and pays Fixed 3.513%	BNP Paribas	16/9/2031	(12,255)	(9,962)
CCIRS	ILS 720,000	Fund receives Floating ILS 12 Month SHIR and pays Fixed 3.586%	BNP Paribas	16/9/2031	(3,436)	(3,433)
CCIRS	ILS 650,000	Fund receives Floating ILS 12 Month SHIR and pays Fixed 3.610%	BNP Paribas	16/9/2031	(3,335)	(3,352)
CCIRS	ILS 280,000	Fund receives Floating ILS 12 Month SHIR and pays Fixed 3.611%	BNP Paribas	16/9/2031	(1,612)	(1,447)
CCIRS	ILS 100,000	Fund receives Floating ILS 12 Month SHIR and pays Fixed 3.658%	BNP Paribas	16/9/2031	(747)	(593)
CCIRS	INR 177,200,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.428%	BNP Paribas	16/9/2031	19,479	19,500
CCIRS	INR 22,365,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.500%	BNP Paribas	16/9/2031	1,794	1,796
CCIRS	INR 22,365,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.508%	BNP Paribas	16/9/2031	1,713	1,716
CCIRS	INR 33,355,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.533%	BNP Paribas	16/9/2031	2,201	2,205
CCIRS	INR 45,230,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.543%	BNP Paribas	16/9/2031	2,792	2,798
CCIRS	INR 33,355,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.568%	BNP Paribas	16/9/2031	1,712	1,716
CCIRS	INR 21,420,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.580%	BNP Paribas	16/9/2031	986	988
CCIRS	INR 44,350,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.581%	BNP Paribas	16/9/2031	2,022	2,027
CCIRS	INR 11,107,632	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.605%	BNP Paribas	16/9/2031	393	395
CCIRS	INR 19,112,368	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.613%	BNP Paribas	16/9/2031	616	618
CCIRS	INR 46,330,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.680%	BNP Paribas	16/9/2031	175	180
CCIRS	INR 63,950,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.740%	BNP Paribas	16/9/2031	(1,402)	(1,394)
CCIRS	INR 53,330,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.741%	BNP Paribas	16/9/2031	(1,180)	(1,174)
CCIRS	INR 44,320,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.787%	BNP Paribas	16/9/2031	(1,856)	(1,851)
CCIRS	INR 59,180,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.811%	BNP Paribas	16/9/2031	(3,081)	(3,074)
CCIRS	INR 26,040,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.952%	BNP Paribas	16/9/2031	(2,915)	(2,912)
CCIRS	KRW 1,004,070,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.548%	BNP Paribas	16/9/2031	12,689	12,696

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	KRW 319,580,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.572%	BNP Paribas	16/9/2031	3,807	3,810
CCIRS	KRW 636,890,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.581%	BNP Paribas	16/9/2031	7,424	7,429
CCIRS	KRW 4,586,675,801	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.585%	BNP Paribas	16/9/2031	52,846	52,881
CCIRS	KRW 735,044,199	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.587%	BNP Paribas	16/9/2031	8,425	8,430
CCIRS	KRW 339,210,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.590%	BNP Paribas	16/9/2031	3,857	3,860
CCIRS	KRW 656,320,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.595%	BNP Paribas	16/9/2031	7,364	7,369
CCIRS	KRW 318,420,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.601%	BNP Paribas	16/9/2031	3,513	3,515
CCIRS	KRW 299,690,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.633%	BNP Paribas	16/9/2031	3,019	3,022
CCIRS	KRW 565,480,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.658%	BNP Paribas	16/9/2031	5,271	5,275
CCIRS	KRW 281,128,750	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.703%	BNP Paribas	16/9/2031	2,239	2,241
CCIRS	KRW 786,921,250	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.710%	BNP Paribas	16/9/2031	6,101	6,107
CCIRS	KRW 391,820,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.724%	BNP Paribas	16/9/2031	2,878	2,881
CCIRS	KRW 345,070,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.745%	BNP Paribas	16/9/2031	2,311	2,314
CCIRS	KRW 565,820,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.756%	BNP Paribas	16/9/2031	3,602	3,606
CCIRS	KRW 319,135,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.805%	BNP Paribas	16/9/2031	1,560	1,563
CCIRS	KRW 275,220,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.808%	BNP Paribas	16/9/2031	1,321	1,323
CCIRS	KRW 1,273,300,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.810%	BNP Paribas	16/9/2031	6,033	6,043
CCIRS	KRW 319,135,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.822%	BNP Paribas	16/9/2031	1,397	1,399
CCIRS	KRW 859,770,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.855%	BNP Paribas	16/9/2031	2,907	2,914
CCIRS	KRW 569,350,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.906%	BNP Paribas	16/9/2031	1,050	1,054
CCIRS	KRW 465,510,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.958%	BNP Paribas	16/9/2031	129	132
CCIRS	KRW 348,230,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 4.010%	BNP Paribas	16/9/2031	(450)	(447)
CCIRS	MXN 13,740,000	Fund receives Floating MXN 1 Month and pays Fixed 7.685%	BNP Paribas	11/9/2031	7,588	7,597
CCIRS	MYR 2,420,000	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 3.550%	BNP Paribas	17/9/2031	(808)	1,594
CCIRS	MYR 360,000	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 3.556%	BNP Paribas	17/9/2031	211	212
CCIRS	MYR 30,000	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 3.567%	BNP Paribas	17/9/2031	14	14
CCIRS	MYR 950,000	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 3.586%	BNP Paribas	17/9/2031	227	230
CCIRS	MYR 2,250,000	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 3.653%	BNP Paribas	17/9/2031	(1,193)	(1,187)
CCIRS	PLN 800,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.264%	BNP Paribas	16/9/2031	1,693	1,696
CCIRS	PLN 250,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.325%	BNP Paribas	16/9/2031	345	346
CCIRS	PLN 830,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.338%	BNP Paribas	16/9/2031	1,020	1,023

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	PLN 830,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.343%	BNP Paribas	16/9/2031	965	968
CCIRS	PLN 540,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.413%	BNP Paribas	16/9/2031	171	173
CCIRS	PLN 2,960,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.417%	BNP Paribas	16/9/2031	(5,417)	805
CCIRS	PLN 870,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.490%	BNP Paribas	16/9/2031	(531)	(528)
CCIRS	PLN 1,200,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.610%	BNP Paribas	16/9/2031	(2,474)	(2,471)
CCIRS	PLN 1,960,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.683%	BNP Paribas	16/9/2031	(5,758)	(5,751)
CCIRS	PLN 1,300,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.708%	BNP Paribas	16/9/2031	(4,219)	(4,215)
CCIRS	PLN 860,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.713%	BNP Paribas	16/9/2031	(2,838)	(2,835)
CCIRS	PLN 2,010,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.713%	BNP Paribas	16/9/2031	(6,645)	(6,639)
CCIRS	PLN 1,200,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.866%	BNP Paribas	16/9/2031	(6,177)	(6,173)
CCIRS	SGD 410,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.975%	BNP Paribas	16/9/2031	(406)	(403)
CCIRS	SGD 234,783	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.980%	BNP Paribas	16/9/2031	(281)	(279)
CCIRS	SGD 305,217	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.018%	BNP Paribas	16/9/2031	(797)	(794)
CCIRS	THB 6,430,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.618%	BNP Paribas	16/9/2031	2,369	2,371
CCIRS	THB 12,550,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.659%	BNP Paribas	16/9/2031	3,854	3,858
CCIRS	THB 7,140,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.665%	BNP Paribas	16/9/2031	2,129	2,132
CCIRS	THB 8,560,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.703%	BNP Paribas	16/9/2031	2,079	2,082
CCIRS	THB 11,840,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.736%	BNP Paribas	16/9/2031	2,289	2,293
CCIRS	THB 6,850,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.747%	BNP Paribas	16/9/2031	1,213	1,215
CCIRS	THB 13,140,000	Fund receives Floating THB 3 Month THOR and pays Fixed 1.786%	BNP Paribas	16/9/2031	1,564	1,568
CCIRS	USD 2,280,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.877%	BNP Paribas	16/9/2036	(25,320)	35,566
CCIRS	USD 220,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.007%	BNP Paribas	16/9/2036	(2,460)	1,112
CCIRS	USD 14,887,996	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.033%	BNP Paribas	16/9/2031	(104,945)	(91,605)
CCIRS	USD 180,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.037%	BNP Paribas	16/9/2036	660	461
CCIRS	ZAR 7,399,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.220%	BNP Paribas	16/9/2031	(209)	6,397
CCIRS	ZAR 10,611,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.388%	BNP Paribas	16/9/2031	(3,376)	4,716
CCIRS	ZAR 3,500,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.675%	BNP Paribas	16/9/2031	(958)	(955)
CCIRS	ZAR 6,110,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.849%	BNP Paribas	16/9/2031	(4,334)	(4,330)
IRS	CLP 418,030,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.960%	Barclays Bank	16/9/2031	818	818
IRS	CLP 135,910,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.961%	Barclays Bank	16/9/2031	263	263
IRS	CLP 190,030,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.150%	Barclays Bank	16/9/2031	(1,430)	(1,430)

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
IRS	CLP 228,030,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.210%	Barclays Bank	16/9/2031	(2,399)	(2,399)
IRS	CLP 439,050,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.150%	BNP Paribas	16/9/2031	(3,414)	(3,414)
IRS	CLP 383,330,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.210%	BNP Paribas	16/9/2031	(4,032)	(4,033)
IRS	CLP 225,660,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.160%	Citibank	16/9/2031	(1,811)	(1,811)
IRS	CLP 399,540,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.195%	Citibank	16/9/2031	(3,904)	(3,904)
IRS	CLP 307,170,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.025%	HSBC	16/9/2031	(395)	(395)
IRS	CLP 353,555,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.035%	HSBC	16/9/2031	(632)	(632)
IRS	CLP 229,160,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.260%	HSBC	16/9/2031	(2,982)	(2,982)
IRS	CLP 458,670,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.305%	HSBC	16/9/2031	(7,000)	(7,000)
IRS	CLP 405,130,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.335%	HSBC	16/9/2031	(6,789)	(6,789)
IRS	CLP 183,390,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.975%	Morgan Stanley	16/9/2031	222	222
IRS	CLP 353,555,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.040%	Morgan Stanley	16/9/2031	(720)	(720)
IRS	CLP 325,510,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.065%	Morgan Stanley	16/9/2031	(1,069)	(1,069)
IRS	CLP 222,950,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.275%	Morgan Stanley	16/9/2031	(3,069)	(3,069)
IRS	CLP 436,770,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 5.340%	Morgan Stanley	16/9/2031	(7,428)	(7,428)
TRS	BRL 9,311,433	Fund receives Fixed 0% and pays Ibovespa Index Futures	Citibank	17/6/2026	254,348	254,348
TRS	BRL 3,452,092	Fund receives Fixed 0% and pays Ibovespa Index Futures	Citibank	17/6/2026	96,155	96,155
TRS	BRL 5,343,513	Fund receives Fixed 0% and pays Ibovespa Index Futures	Citibank	17/6/2026	90,690	90,690
TRS	BRL 378,139	Fund receives Fixed 0% and pays Ibovespa Index Futures	Citibank	17/6/2026	5,778	5,778
TRS	BRL 11,761,253	Fund receives Fixed 0% and pays Ibovespa Index Futures	Citibank	17/6/2026	48,821	48,821
TRS	TWD 122,694,296	Fund receives Fixed 0% and pays TAIEX Index Futures	Citibank	17/6/2026	(423,001)	(423,001)
TRS	KRW 754,250,850	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Citibank	11/6/2026	171,366	171,366
TRS	KRW 2,238,747,600	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Citibank	11/6/2026	306,073	306,073
TRS	KRW 1,854,788,850	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Citibank	11/6/2026	112,947	112,947
TRS	PLN 1,453,616	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	21,638	21,638
TRS	PLN 220,244	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	(376)	(376)
TRS	AUD (3,294,961)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-500 basis points.(1)	Barclays Bank	3/3/2027	(18,926)	(18,926)
TRS	CAD 2,480,327	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-500 basis points.(1)	Barclays Bank	29/3/2027	(46,735)	(46,735)
TRS	CHF 354,410	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-82 basis points.(1)	Barclays Bank	30/3/2027	(3,854)	(3,854)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR 396,344	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-82 basis points.(1)	Barclays Bank	30/3/2027	(152,382)	(152,382)
TRS	GBP (298,021)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-82 basis points.(1)	Barclays Bank	30/3/2027	89,407	89,407
TRS	JPY (27,187,116)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Barclays Bank	3/3/2027	(379,966)	(379,966)
TRS	NOK 547,198	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-500 basis points.(1)	Barclays Bank	30/3/2027	(14,906)	(14,906)
TRS	USD 27,265,973	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-150 basis points.(1)	Barclays Bank	29/3/2027	491,634	491,634
TRS	CHF (301,028)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	5/4/2027	470	470
TRS	CHF 97,031	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-500 basis points.(1)	Barclays Bank	2/4/2027	(496)	(496)
TRS	DKK 4,847	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	5/4/2027	(7)	(7)
TRS	DKK (175,726)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-82 basis points.(1)	Barclays Bank	30/3/2027	(19,058)	(19,058)
TRS	DKK (1,696)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-500 basis points.(1)	Barclays Bank	2/4/2027	(2,163)	(2,163)
TRS	EUR 681,419	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	5/4/2027	(19,999)	(19,999)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP 386,819	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	5/4/2027	17,395	17,395
TRS	USD 659,929	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	5/4/2027	27,357	27,357
TRS	USD 192,499	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-82 basis points.(1)	Barclays Bank	7/5/2027	203,705	203,705
TRS	HKD (482,412)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	3/3/2027	37,465	37,465
TRS	USD (2,562,077)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-923 basis points.(1)	Barclays Bank	2/3/2027	5,760	5,760
TRS	ILS (91,844)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-500 basis points.(1)	Barclays Bank	2/4/2027	(3,590)	(3,590)
TRS	USD 896,734	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-923 basis points.(1)	Barclays Bank	3/3/2027	(31,859)	(31,859)
TRS	NZD (13,048)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Barclays Bank	3/3/2027	(1,391)	(1,391)
TRS	USD 330,974	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-923 basis points.(1)	Barclays Bank	24/3/2027	6,939	6,939
TRS	SEK 19,171	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	5/4/2027	1,814	1,814
TRS	SEK 397,463	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-82 basis points.(1)	Barclays Bank	30/3/2027	30,734	30,734

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SGD (957,822)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-121 basis points.(1)	Barclays Bank	3/3/2027	2,046	2,046
TRS	ZAR 266,324	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-82 basis points.(1)	Barclays Bank	30/3/2027	(1,476)	(1,476)
TRS	USD (7,177,763)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-77 basis points.(1)	BNP Paribas	28/2/2028	(527,091)	(527,091)
TRS	AUD (4,318,768)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	24/2/2028	(26,009)	(26,009)
TRS	CAD (2,034,569)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	28/2/2028	101,605	101,605
TRS	CHF 362,128	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	25/2/2028	9,184	9,184
TRS	DKK (1,769,052)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	21/2/2028	(28,708)	(28,708)
TRS	EUR (53,714)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	18/2/2028	58	58
TRS	EUR 4,956,781	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	21/2/2028	82,183	82,183
TRS	EUR (1,159,124)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	25/2/2028	(54,799)	(54,799)
TRS	GBP (835,100)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	21/2/2028	(41,020)	(41,020)

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	HKD 17,757	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	2/3/2028	(135)	(135)
TRS	ILS (28,169)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	21/2/2028	(6,929)	(6,929)
TRS	JPY 16,234,273	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	25/2/2028	238,722	238,722
TRS	NOK (2,236,162)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	21/2/2028	21,225	21,225
TRS	NZD 34,229	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	24/2/2028	575	575
TRS	SEK (402,424)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	21/2/2028	(37,604)	(37,604)
TRS	SGD (1,411,913)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-468 basis points.(1)	BNP Paribas	24/2/2028	(26,726)	(26,726)
TRS	CHF (285,658)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-150 basis points.(1)	BNP Paribas	21/2/2028	23,298	23,298
TRS	EUR (133,625)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-150 basis points.(1)	BNP Paribas	6/3/2028	(3,069)	(3,069)
TRS	HUF (814,249)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-150 basis points.(1)	BNP Paribas	21/2/2028	1,393	1,393
TRS	PLN (755,644)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-150 basis points.(1)	BNP Paribas	21/2/2028	(57,237)	(57,237)

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 2,020,669	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-150 basis points.(1)	BNP Paribas	21/2/2028	54,786	54,786
TRS	ZAR 1,279,786	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-150 basis points.(1)	BNP Paribas	21/2/2028	(43,495)	(43,495)
TRS	HKD 1,229,084	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.(1)	BNP Paribas	24/2/2028	(37,554)	(37,554)
TRS	HKD (64,986)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.(1)	BNP Paribas	24/4/2028	(2,346)	(2,346)
TRS	NZD 4,987	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.(1)	BNP Paribas	3/3/2028	691	691
TRS	USD 737,562	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.(1)	BNP Paribas	25/2/2028	(1,572)	(1,572)
TRS	USD (2,398,384)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	18/2/2028	(144,947)	(144,947)
TRS	USD 3,604,269	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	24/2/2028	(74,639)	(74,639)
TRS	USD (80,868)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	29/2/2028	2,223	2,223
TRS	USD 156,955	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	2/3/2028	(10,404)	(10,404)
TRS	USD 236,030	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	3/3/2028	18,928	18,928

BlackRock Systematic Diversified Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 186,084	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	6/3/2028	2,098	2,098
TRS	USD (32,894)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	BNP Paribas	27/3/2028	1,767	1,767
TRS	GBP 253,109	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	25/2/2028	9,260	9,260
TRS	SEK (272,384)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-800 basis points.(1)	BNP Paribas	25/2/2028	(16,471)	(16,471)
TRS	USD 1,826,690	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	23/2/2028	61,640	61,640
TRS	EUR (3,821,155)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-275 basis points.(1)	Citibank	17/3/2027	37,156	37,156
TRS	HKD 316,721	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.(1)	Citibank	24/2/2027	(2,782)	(2,782)
TRS	JPY (3,709,863)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.(1)	Citibank	24/2/2027	(110,471)	(110,471)
TRS	GBP (1,118,548)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-275 basis points.(1)	Citibank	19/3/2027	(30,269)	(30,269)
TRS	USD 982,284	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	Citibank	24/2/2027	(74,239)	(74,239)
TRS	CAD (252,787)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	23/2/2028	(6,560)	(6,560)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (11,967)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	Citibank	24/2/2028	(19,865)	(19,865)
TRS	EUR 492,701	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	24/3/2027	12,555	12,555
TRS	AUD 421,461	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	24/2/2027	(6,095)	(6,095)
TRS	DKK (108,572)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-275 basis points.(1)	Citibank	24/3/2027	2,593	2,593
TRS	NOK (82,543)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	24/3/2027	(5,051)	(5,051)
TRS	GBP 46,713	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	24/3/2027	865	865
TRS	SEK 161,399	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	24/3/2027	(2,732)	(2,732)
TRS	USD 538,057	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	Citibank	25/3/2027	(30,287)	(30,287)
TRS	EUR (26,990)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	25/3/2027	1,294	1,294
TRS	GBP 20,170	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	25/3/2027	(135)	(135)
TRS	CHF (515,933)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	25/3/2027	(6,257)	(6,257)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	ILS (778)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	25/3/2027	(1,631)	(1,631)
TRS	SGD 31,825	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	24/2/2027	(260)	(260)
TRS	CHF (28,859)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	1/4/2027	(1,462)	(1,462)
TRS	DKK 8,297	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-408 basis points.(1)	Citibank	1/4/2027	79	79
TRS	USD 56,666	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	Citibank	1/3/2028	3,144	3,144
TRS	DKK 22,627	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	8/4/2027	(670)	(670)
TRS	NOK 11,268	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	26/4/2027	(600)	(600)
TRS	USD 30,758	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1500 basis points.(1)	Citibank	26/4/2027	1,986	1,986
TRS	ILS (126,874)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	11/1/2027	5,876	5,876
TRS	NZD (7,121)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Citibank	24/2/2027	(135)	(135)
TRS	USD 808,869	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-227 basis points.(1)	Morgan Stanley	13/3/2028	(109,625)	(109,625)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR (486,046)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-26 basis points.(1)	Morgan Stanley	16/3/2028	(17,629)	(17,629)
TRS	SEK (308,812)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-26 basis points.(1)	Morgan Stanley	16/3/2028	16,022	16,022
TRS	CHF (383,756)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-26 basis points.(1)	Morgan Stanley	16/3/2028	(7,520)	(7,520)
TRS	GBP (116,657)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 25-26 basis points.(1)	Morgan Stanley	16/3/2028	9,587	9,587
TRS	HKD (4,525)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	20/3/2028	(222)	(222)
TRS	USD 15,990	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	27/3/2028	907	907
TRS	AUD (34,565)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	27/3/2028	153	153
TRS	JPY (30,960)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	3/4/2028	252	252
TRS	USD (35,565)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	31/3/2028	875	875
TRS	EUR (3,628)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	10/4/2028	89	89
TRS	CAD 352,262	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	28/4/2028	40,759	40,759

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CHF (22,903)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-184 basis points.(1)	Morgan Stanley	8/5/2028	(155)	(155)
TRS	EUR 2,379,174	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-70 basis points.(1)	Societe Generale	12/8/2027	(270,119)	(270,119)
TRS	AUD 1,858,037	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	9,921	9,921
TRS	CAD (2,648,255)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	(127,120)	(127,120)
TRS	CHF (534,512)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	5,057	5,057
TRS	DKK 422,307	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	(7,444)	(7,444)
TRS	GBP 3,627,830	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	146,355	146,355
TRS	HKD (408,932)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	3,824	3,824
TRS	ILS (155,053)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-70 basis points.(1)	Societe Generale	12/8/2027	(483)	(483)
TRS	JPY 14,681,324	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	613,898	613,898
TRS	NOK 1,738,521	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 23-73 basis points.(1)	Societe Generale	12/8/2027	(39,003)	(39,003)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NZD 23,499	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.(1)	Societe Generale	12/8/2027	(897)	(897)
TRS	SEK 857,842	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	(10,842)	(10,842)
TRS	SGD (1,101,105)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-30 basis points.(1)	Societe Generale	12/8/2027	(70,991)	(70,991)
TRS	USD (6,336,509)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	Societe Generale	12/8/2027	(343,999)	(343,999)
TRS	ZAR 113,166	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 23-73 basis points.(1)	Societe Generale	12/8/2027	(7,244)	(7,244)
TRS	AUD 1,434,761	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	17/2/2031	(8,565)	(8,565)
TRS	CHF (1,961,909)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-45 basis points.(1)	UBS	10/2/2031	(23,985)	(23,985)
TRS	DKK (2,440,377)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	10/2/2031	(50,934)	(50,934)
TRS	EUR 1,507,506	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-45 basis points.(1)	UBS	10/2/2031	(416,140)	(416,140)
TRS	HKD 9,606	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	3/3/2031	(142)	(142)
TRS	JPY 1,825,219	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	17/2/2031	(108,997)	(108,997)

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NOK (1,160,481)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	10/2/2031	(18,539)	(18,539)
TRS	USD (1,493,752)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-470 basis points.(1)	UBS	10/2/2031	424,753	424,753
TRS	USD 4,851,184	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-150 basis points.(1)	UBS	25/2/2031	(54,852)	(54,852)
TRS	SEK (1,947,257)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-45 basis points.(1)	UBS	10/2/2031	(97,144)	(97,144)
TRS	ILS (258,054)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	UBS	10/2/2031	(1,272)	(1,272)
TRS	GBP (911,673)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	10/2/2031	62,096	62,096
TRS	HKD 745,078	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-245 basis points.(1)	UBS	17/2/2031	(34,361)	(34,361)
TRS	ZAR 155,333	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-45 basis points.(1)	UBS	10/2/2031	(9,556)	(9,556)
TRS	CHF (50,683)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	UBS	18/2/2031	18,339	18,339
TRS	USD (4,085,080)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-470 basis points.(1)	UBS	28/2/2031	(135,502)	(135,502)
TRS	USD 2,760,539	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-470 basis points.(1)	UBS	18/2/2031	160,989	160,989

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SGD 144,406	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	17/2/2031	2,528	2,528
TRS	NZD (4,039)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	UBS	17/2/2031	635	635
TRS	USD 9,852	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	UBS	20/2/2031	(708)	(708)
TRS	USD (145,027)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-470 basis points.(1)	UBS	26/2/2031	(138,329)	(138,329)
TRS	SEK (369,894)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-245 basis points.(1)	UBS	24/2/2031	(12,726)	(12,726)
TRS	USD 520,913	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-470 basis points.(1)	UBS	3/3/2031	(683)	(683)
TRS	EUR 114,992	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-245 basis points.(1)	UBS	24/2/2031	16,766	16,766
TRS	CHF (746,689)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-245 basis points.(1)	UBS	26/2/2031	8,717	8,717
TRS	GBP (546,860)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-245 basis points.(1)	UBS	24/2/2031	7,817	7,817
TRS	USD 170,214	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-470 basis points.(1)	UBS	27/2/2031	13,833	13,833
TRS	SGD 130,233	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.(1)	UBS	3/3/2031	1,863	1,863

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NZD 12,179	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-349 basis points.(1)	UBS	3/3/2031	349	349
TRS	USD 169,871	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-470 basis points.(1)	UBS	10/3/2031	(6,744)	(6,744)
Total (Gross underlying exposure - USD 1,657,747,121)					(250,454)	(483,318)

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

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
CHF - Swiss Average Rate O/N (SSARON)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
HKD - 1D Overnight Hong Kong Interbank Offer rate (HIBOR)
HKD - Overnight Index Average (HONIA)
HUF - 1D Overnight Budapest Interbank Offer Rate (BUBOR)
ILS - Shekel Overnight Interest Rate (SHIR)
JPY - 1D Overnight Tokyo Average Rate (TONA)
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
NOK - Norwegian Overnight Weighted Average (NOWA)
NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
NZD - 1M New Zealand Bank Bill Rate (BBR)
PLN - 1D Poland Warsaw Interbank Offer Rate (WIBOR)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)
SGD - Overnight Rate Average (SORA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)
ZAR - 1D Rand Overnight Interest Rate Fixing (RAONON)
ZAR - 1M Johannesburg Interbank Agreed Rate (JIBAR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(18)	EUR	AEX Index Futures June 2026	June 2026	4,356,771	(15,035)
(174)	AUD	Australian 10 Year Bond Futures June 2026	June 2026	13,639,061	(172,135)
28	EUR	CAC 40 Index Futures June 2026	June 2026	2,672,490	78,636
(39)	CAD	Canadian Government 10 Year Bond Futures September 2026	September 2026	3,396,424	(12,706)
11	USD	CBOE Volatility Index Futures June 2026	June 2026	195,030	(31,194)
(12)	EUR	DAX Index Futures June 2026	June 2026	8,765,404	(152,485)
5	USD	E-Mini Russell 2000 Index Futures June 2026	June 2026	731,075	7,072
35	USD	E-Mini S&P 500 Index Futures June 2026	June 2026	13,313,125	272,796
(53)	EUR	Euro Bund Futures June 2026	June 2026	7,787,844	(50,484)

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
23	GBP	FTSE 100 Index Futures June 2026	June 2026	3,225,323	61,084
236	USD	FTSE China A50 Index Futures June 2026	June 2026	3,720,068	39,513
(30)	EUR	FTSE MIB Index Futures June 2026	June 2026	8,754,221	(244,687)
(14)	USD	FTSE Taiwan Index Futures June 2026	June 2026	2,206,400	(15,558)
55	ZAR	FTSE/JSE Top 40 Index Futures June 2026	June 2026	3,627,714	(43,881)
48	EUR	IBEX 35 Index Futures June 2026	June 2026	10,276,093	176,517
11	JPY	Japan 10 Year Bond Futures June 2026	June 2026	8,900,405	(69,211)
(42)	USD	MSCI Emerging Markets Index Futures June 2026	June 2026	3,696,420	(193,899)
74	USD	MSCI Hong Kong Index Futures June 2026	June 2026	6,082,060	(98,110)
(103)	SGD	MSCI Singapore Index Futures June 2026	June 2026	3,717,584	4,426
(4)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2026	June 2026	2,440,580	(92,820)
131	USD	NSE Nifty 50 Index Futures June 2026	June 2026	6,215,295	(26,248)
(388)	SEK	OMX Stockholm 30 Index Futures June 2026	June 2026	13,129,917	(227,621)
(26)	USD	S&P 500 Dividend Points index Futures December 2028	December 2028	571,187	(27,924)
48	CAD	S&P/TSX 60 Index Futures June 2026	June 2026	13,969,260	264,837
(81)	AUD	SPI 200 Index Futures June 2026	June 2026	12,738,898	142,944
(37)	CHF	Swiss Market Index Futures June 2026	June 2026	6,411,123	(198,576)
16	JPY	Topix Index Futures June 2026	June 2026	3,979,535	92,175
(26)	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	3,096,503	(6,290)
34	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	3,733,625	6,631
(100)	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	10,721,094	(3,775)
Total				186,070,529	(536,008)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	6,939	USD	5,025	State Street Bank & Trust Company	15/6/2026	(38)
AUD	7,982,000	USD	5,709,734	HSBC	17/6/2026	27,247
AUD	4,387,000	USD	3,119,827	Morgan Stanley	17/6/2026	33,285
AUD	57,000	USD	40,766	Natwest Markets PLC	17/6/2026	202
AUD	63,000	USD	44,902	State Street Bank London	17/6/2026	379
AUD	101,000	USD	70,092	UBS	17/6/2026	2,501
BRL	60,688,000	USD	12,005,683	HSBC	17/6/2026	(46,104)
BRL	90,574,623	USD	18,319,739	Morgan Stanley	17/6/2026	(470,504)
CAD	5,073,000	USD	3,695,569	Barclays Bank	17/6/2026	(20,324)
CAD	1,595,000	USD	1,157,307	HSBC	17/6/2026	(1,774)
CAD	21,256,140	USD	15,554,962	Morgan Stanley	17/6/2026	(155,490)
CAD	73,000	USD	53,277	State Street Bank London	17/6/2026	(391)
CHF	4,877,000	EUR	5,318,374	HSBC	17/6/2026	53,075
CHF	56,000	USD	70,810	HSBC	17/6/2026	985
CHF	137,000	USD	175,169	Morgan Stanley	17/6/2026	472
CHF	54,000	USD	69,779	Natwest Markets PLC	17/6/2026	(548)
CHF	176,000	USD	223,091	State Street Bank London	17/6/2026	2,549
CNH	28,836,000	USD	4,258,889	Barclays Bank	17/6/2026	9,859
CNH	10,950,000	USD	1,610,198	HSBC	17/6/2026	10,790
DKK	950,000	USD	148,365	HSBC	17/6/2026	(154)
DKK	271,000	USD	41,980	Morgan Stanley	17/6/2026	300
EUR	4,427,244	CHF	4,049,000	Barclays Bank	17/6/2026	(30,302)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,036,883	CHF	948,000	HSBC	17/6/2026	(6,718)
EUR	1,041,269	CHF	951,000	Morgan Stanley	17/6/2026	(5,451)
EUR	6,050,395	CHF	5,514,000	Societe Generale	17/6/2026	(16,444)
EUR	337,144	CHF	310,000	State Street Bank London	17/6/2026	(4,436)
EUR	3,898,751	CHF	3,569,057	UBS	17/6/2026	(31,042)
EUR	2,326,667	NOK	25,120,000	Barclays Bank	17/6/2026	(832)
EUR	754,635	NOK	8,169,000	Citibank	17/6/2026	(2,595)
EUR	593,157	NOK	6,437,000	Morgan Stanley	17/6/2026	(3,770)
EUR	3,312,957	SEK	36,074,195	Barclays Bank	17/6/2026	(41,055)
EUR	129,810	SEK	1,405,000	BNP Paribas	17/6/2026	(692)
EUR	139,822	SEK	1,525,000	Citibank	17/6/2026	(2,003)
EUR	1,031,900	SEK	11,164,000	Morgan Stanley	17/6/2026	(4,979)
EUR	371,282	SEK	4,018,000	State Street Bank London	17/6/2026	(1,915)
EUR	4,267,000	USD	5,011,782	Barclays Bank	17/6/2026	(37,840)
EUR	4,635,000	USD	5,465,253	BNP Paribas	17/6/2026	(62,342)
EUR	356,000	USD	417,752	Citibank	17/6/2026	(2,771)
EUR	672,000	USD	790,740	HSBC	17/6/2026	(7,404)
EUR	2,574,000	USD	3,003,850	Morgan Stanley	17/6/2026	(3,398)
EUR	2,726,000	USD	3,167,562	Natwest Markets PLC	17/6/2026	10,073
EUR	3,708,000	USD	4,352,024	Societe Generale	17/6/2026	(29,694)
EUR	171,000	USD	198,953	State Street Bank London	17/6/2026	377
EUR	1,058,000	USD	1,244,921	UBS	17/6/2026	(11,636)
GBP	1,559,000	USD	2,094,780	Barclays Bank	17/6/2026	529

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	1,842,000	USD	2,459,185	Citibank	17/6/2026	16,479
GBP	406,000	USD	549,499	HSBC	17/6/2026	(3,832)
GBP	34,000	USD	46,057	Morgan Stanley	17/6/2026	(361)
GBP	1,067,000	USD	1,449,945	Societe Generale	17/6/2026	(15,888)
GBP	797,000	USD	1,067,072	State Street Bank London	17/6/2026	4,103
GBP	155,000	USD	207,623	UBS	17/6/2026	699
HKD	1,061,000	USD	135,838	Barclays Bank	17/6/2026	(356)
HKD	645,000	USD	82,440	HSBC	17/6/2026	(78)
HKD	355,000	USD	45,396	Natwest Markets PLC	17/6/2026	(65)
HKD	716,000	USD	91,528	State Street Bank London	17/6/2026	(100)
HKD	406,000	USD	51,966	UBS	17/6/2026	(123)
HUF	18,530,000	USD	57,581	HSBC	17/6/2026	3,258
HUF	20,150,000	USD	64,892	Morgan Stanley	17/6/2026	1,266
HUF	34,675,000	USD	111,536	State Street Bank London	17/6/2026	2,311
INR	214,305,000	USD	2,234,314	HSBC	17/6/2026	17,713
INR	463,407,064	USD	4,816,684	UBS	17/6/2026	53,034
JPY	8,400,000	USD	53,399	Barclays Bank	17/6/2026	(601)
JPY	149,519,000	USD	953,244	BNP Paribas	17/6/2026	(13,445)
JPY	50,132,858	USD	319,040	HSBC	17/6/2026	(3,931)
JPY	8,050,000	USD	50,886	Morgan Stanley	17/6/2026	(288)
JPY	6,700,000	USD	42,310	Societe Generale	17/6/2026	(197)
JPY	10,260,000	USD	64,588	State Street Bank London	17/6/2026	(99)
KRW	3,986,053,254	USD	2,660,589	UBS	17/6/2026	(11,383)
MXN	28,569,992	USD	1,652,318	Barclays Bank	17/6/2026	(8,777)
NOK	15,412,000	EUR	1,422,324	Barclays Bank	17/6/2026	6,535
NOK	1,696,000	EUR	157,607	HSBC	17/6/2026	(550)
NOK	6,087,000	EUR	556,074	Morgan Stanley	17/6/2026	9,197
NOK	29,926,259	EUR	2,774,015	Natwest Markets PLC	17/6/2026	(1,553)
NOK	415,000	USD	44,735	State Street Bank London	17/6/2026	85
NZD	2,681,000	USD	1,575,186	Barclays Bank	17/6/2026	30,015
NZD	351,000	USD	206,376	Citibank	17/6/2026	3,779
NZD	383,000	USD	227,690	HSBC	17/6/2026	1,624
NZD	71,000	USD	42,370	Natwest Markets PLC	17/6/2026	140
PLN	156,000	USD	43,426	Barclays Bank	17/6/2026	(451)
PLN	183,000	USD	50,554	Morgan Stanley	17/6/2026	(142)
PLN	225,000	USD	62,149	Societe Generale	17/6/2026	(167)
PLN	219,000	USD	60,122	State Street Bank London	17/6/2026	207
SEK	3,324,061	EUR	306,843	BNP Paribas	17/6/2026	1,953
SEK	34,024,939	EUR	3,143,560	Citibank	17/6/2026	16,807
SEK	12,032,000	EUR	1,109,710	HSBC	17/6/2026	8,186
SEK	4,064,000	EUR	375,732	Morgan Stanley	17/6/2026	1,705
SEK	2,550,000	EUR	234,262	State Street Bank London	17/6/2026	2,813
SEK	544,000	USD	59,044	BNP Paribas	17/6/2026	(189)
SEK	941,000	USD	101,218	Morgan Stanley	17/6/2026	589
SEK	1,272,000	USD	136,741	State Street Bank London	17/6/2026	877
SGD	51,000	USD	39,880	Morgan Stanley	17/6/2026	107
USD	105	AUD	147	State Street Bank & Trust Company	15/6/2026	—
USD	700,325	AUD	971,000	Barclays Bank	17/6/2026	2,428
USD	2,899,605	AUD	4,179,000	HSBC	17/6/2026	(104,008)
USD	8,254,800	AUD	11,522,000	Morgan Stanley	17/6/2026	(26,519)
USD	535,474	AUD	738,000	Natwest Markets PLC	17/6/2026	5,044
USD	68,766	AUD	100,000	UBS	17/6/2026	(3,108)
USD	460,292	BRL	2,316,040	Citibank	17/6/2026	3,877
USD	1,108,654	BRL	5,606,000	HSBC	17/6/2026	3,899
USD	10,627,755	BRL	54,270,099	State Street Bank London	17/6/2026	(67,070)
USD	1,497,850	CAD	2,043,000	Barclays Bank	17/6/2026	17,754
USD	142,550	CAD	194,000	BNP Paribas	17/6/2026	2,002
USD	3,049,806	CAD	4,192,000	HSBC	17/6/2026	12,820
USD	5,692,337	CAD	7,833,000	Morgan Stanley	17/6/2026	17,550
USD	43,846	CHF	34,000	Barclays Bank	17/6/2026	256
USD	66,567	CHF	52,000	HSBC	17/6/2026	(100)
USD	344,862	CHF	269,000	Morgan Stanley	17/6/2026	(10)
USD	44,668	CHF	35,000	Societe Generale	17/6/2026	(204)
USD	133,130	CHF	104,000	State Street Bank London	17/6/2026	(204)
USD	1,158,668	CNH	7,843,000	HSBC	17/6/2026	(2,373)
USD	16,251,779	CNH	110,141,806	State Street Bank London	17/6/2026	(53,104)
USD	171,607	DKK	1,099,000	Morgan Stanley	17/6/2026	150
USD	41,956	DKK	267,000	Natwest Markets PLC	17/6/2026	301
USD	56,987	DKK	361,000	State Street Bank London	17/6/2026	667
USD	957,592	EUR	814,000	Barclays Bank	17/6/2026	8,731
USD	7,700,435	EUR	6,636,000	BNP Paribas	17/6/2026	(34,995)
USD	308,686	EUR	266,000	Citibank	17/6/2026	(1,384)
USD	5,045,262	EUR	4,310,000	HSBC	17/6/2026	21,195
USD	3,232,040	EUR	2,758,314	Morgan Stanley	17/6/2026	16,738
USD	498,357	EUR	424,000	Natwest Markets PLC	17/6/2026	4,110
USD	140,342	EUR	119,000	Societe Generale	17/6/2026	1,626
USD	990,100	EUR	850,000	State Street Bank London	17/6/2026	(725)
USD	225,232	EUR	194,000	UBS	17/6/2026	(910)
USD	2,713,835	GBP	2,005,000	Barclays Bank	17/6/2026	19,097
USD	2,038,260	GBP	1,509,000	HSBC	17/6/2026	10,151
USD	86,701	GBP	65,000	Morgan Stanley	17/6/2026	(659)
USD	52,888	GBP	40,000	UBS	17/6/2026	(872)
USD	57,752	HKD	451,000	HSBC	17/6/2026	163
USD	67,812	HKD	531,000	Morgan Stanley	17/6/2026	7
USD	40,402	HKD	316,000	Natwest Markets PLC	17/6/2026	51
USD	42,789	HKD	335,000	State Street Bank London	17/6/2026	12
USD	150,484	HUF	47,022,000	Barclays Bank	17/6/2026	(3,902)
USD	43,334	HUF	13,258,000	Morgan Stanley	17/6/2026	(196)
USD	112,001	HUF	33,911,000	State Street Bank London	17/6/2026	662
USD	11,579,468	INR	1,111,359,170	BNP Paribas	17/6/2026	(99,260)
USD	760,656	INR	72,963,000	Citibank	17/6/2026	(6,076)
USD	445,234	INR	42,719,000	HSBC	17/6/2026	(3,679)
USD	6,978,694	INR	677,865,000	Societe Generale	17/6/2026	(144,657)
USD	90,735	INR	8,755,715	State Street Bank London	17/6/2026	(1,274)
USD	44,038	JPY	6,990,000	Barclays Bank	17/6/2026	102
USD	5,283,427	JPY	833,994,000	BNP Paribas	17/6/2026	41,371
USD	724,529	JPY	114,082,000	Citibank	17/6/2026	7,468
USD	2,146,913	JPY	338,724,000	Morgan Stanley	17/6/2026	17,868
USD	273,266	JPY	43,354,000	Societe Generale	17/6/2026	765
USD	1,509,670	JPY	239,705,000	UBS	17/6/2026	3,009

BlackRock Systematic Diversified Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	406,890	KRW	605,809,943	Barclays Bank	17/6/2026	4,257
USD	2,366,486	KRW	3,561,360,000	Societe Generale	17/6/2026	(461)
USD	1,181,828	KRW	1,765,787,000	State Street Bank London	17/6/2026	8,252
USD	6,319,979	KRW	9,405,414,182	UBS	17/6/2026	68,964
USD	2,019,476	MXN	34,961,000	Morgan Stanley	17/6/2026	8,282
USD	299,574	MXN	5,216,000	State Street Bank London	17/6/2026	(486)
USD	54,539	NOK	506,000	HSBC	17/6/2026	(109)
USD	3,096,014	NZD	5,195,000	Barclays Bank	17/6/2026	(14,399)
USD	843,794	NZD	1,444,000	HSBC	17/6/2026	(20,775)
USD	249,081	NZD	419,000	State Street Bank London	17/6/2026	(1,788)
USD	137,037	PLN	494,000	Morgan Stanley	17/6/2026	951
USD	88,823	PLN	322,000	Societe Generale	17/6/2026	120
USD	54,650	SEK	504,000	BNP Paribas	17/6/2026	122
USD	64,485	SEK	601,000	Morgan Stanley	17/6/2026	(538)
USD	86,890	SEK	818,000	Societe Generale	17/6/2026	(1,609)
USD	65,702	SEK	607,000	State Street Bank London	17/6/2026	30
USD	121,887	ZAR	2,045,000	Barclays Bank	17/6/2026	(3,901)
USD	96,425	ZAR	1,645,000	Citibank	17/6/2026	(4,759)
USD	536,385	ZAR	8,959,000	Morgan Stanley	17/6/2026	(14,684)
USD	224,673	ZAR	3,689,000	State Street Bank London	17/6/2026	(2,238)
ZAR	13,630,000	USD	828,977	Barclays Bank	17/6/2026	9,405
ZAR	113,724,013	USD	6,860,418	HSBC	17/6/2026	134,745
ZAR	62,765,000	USD	3,760,303	Morgan Stanley	17/6/2026	100,370
ZAR	44,307,000	USD	2,640,237	State Street Bank London	17/6/2026	85,086
ZAR	4,395,000	USD	267,671	UBS	17/6/2026	2,666
						(707,029)
CHF Hedged Share Class						
CHF	3,831,726	USD	4,941,988	State Street Bank & Trust Company	15/6/2026	(30,563)
USD	94,158	CHF	73,804	State Street Bank & Trust Company	15/6/2026	(443)
						(31,006)
EUR Hedged Share Class						
EUR	36,449,711	USD	42,925,044	State Street Bank & Trust Company	15/6/2026	(440,092)
USD	759,922	EUR	653,558	State Street Bank & Trust Company	15/6/2026	(1,850)
						(441,942)
GBP Hedged Share Class						
GBP	3,880	USD	5,285	State Street Bank & Trust Company	15/6/2026	(69)
USD	99	GBP	74	State Street Bank & Trust Company	15/6/2026	(1)
						(70)
JPY Hedged Share Class						
JPY	11,534,536,154	USD	73,941,335	State Street Bank & Trust Company	15/6/2026	(1,453,161)
USD	1,404,706	JPY	222,868,726	State Street Bank & Trust Company	15/6/2026	4,099
						(1,449,062)
Total (Gross underlying exposure - USD 472,007,161)						(2,629,109)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Government	93.87
Securities portfolio at market value	93.87
Other Net Assets	6.13
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	China		
18,980	Eastroc Beverage Group Co. Ltd. Class H	320,465	0.04
170,000	Metis TechBio Co. Ltd. Class H	320,663	0.04
7,515	Shanghai Xizhi Technology Co. Ltd. Class H	590,792	0.07
3,450	Shenzhen Creality 3D Technology Co. Ltd. Class H	10,039	0.00
1,000	Sigenergy Technology Co. Ltd. Class H	61,896	0.01
12,000	Victory Giant Technology Huizhou Co. Ltd. Class H	652,403	0.07
		1,956,258	0.23
	Japan		
14,500	Hitachi Construction Machinery Co. Ltd.	473,245	0.06
		473,245	0.06
	New Zealand		
3,390	Xero Ltd.	183,207	0.02
		183,207	0.02
	United States		
17,610	Aevex Corp. Class A	660,375	0.08
1,410	Alamar Biosciences, Inc.	27,629	0.00
11,656	Arxis, Inc. Class A	550,280	0.07
1,089	Cerebras Systems, Inc. Class A	267,415	0.03
8,410	Fervo Energy Co. Class A	326,981	0.04
18,518	GMR Solutions, Inc. Class A	230,919	0.03
2,877	Hawkeye 360, Inc.	91,373	0.01
12,023	Lincoln International, Inc.	276,649	0.03
35,837	Madison Air Solutions Corp. Class A	1,529,882	0.18
239	Seaport Therapeutics, Inc.	4,323	0.00
19,979	X-Energy, Inc.	526,047	0.06
10,167	York Space Systems, Inc.	293,420	0.04
		4,785,293	0.57
Total Common Stocks		7,398,003	0.88
BONDS			
	United States		
USD 77,400,000	U.S. Treasury Bills 2/6/2026 (Zero Coupon)	77,392,350	9.14
USD 14,550,000	U.S. Treasury Bills 4/6/2026 (Zero Coupon)	14,545,642	1.72
USD 63,500,000	U.S. Treasury Bills 9/6/2026 (Zero Coupon)	63,448,706	7.50
USD 25,000,000	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	24,974,804	2.95
USD 42,350,000	U.S. Treasury Bills 16/6/2026 (Zero Coupon)	42,285,902	5.00
USD 27,700,000	U.S. Treasury Bills 18/6/2026 (Zero Coupon)	27,652,583	3.27
USD 64,400,000	U.S. Treasury Bills 23/6/2026 (Zero Coupon)	64,254,207	7.59
USD 23,000,000	U.S. Treasury Bills 25/6/2026 (Zero Coupon)	22,944,470	2.71
USD 25,000,000	U.S. Treasury Bills 30/6/2026 (Zero Coupon)	24,927,097	2.94
USD 17,200,000	U.S. Treasury Bills 2/7/2026 (Zero Coupon)	17,146,473	2.02
USD 33,100,000	U.S. Treasury Bills 7/7/2026 (Zero Coupon)	32,980,277	3.90
USD 25,000,000	U.S. Treasury Bills 9/7/2026 (Zero Coupon)	24,904,340	2.94
	United States *continued*		
USD 35,000,000	U.S. Treasury Bills 14/7/2026 (Zero Coupon)	34,849,291	4.12
USD 35,000,000	U.S. Treasury Bills 16/7/2026 (Zero Coupon)	34,842,084	4.12
USD 20,000,000	U.S. Treasury Bills 21/7/2026 (Zero Coupon)	19,899,653	2.35
USD 25,000,000	U.S. Treasury Bills 23/7/2026 (Zero Coupon)	24,869,260	2.94
USD 32,000,000	U.S. Treasury Bills 28/7/2026 (Zero Coupon)	31,816,713	3.76
USD 17,100,000	U.S. Treasury Bills 30/7/2026 (Zero Coupon)	16,998,503	2.01
USD 77,000,000	U.S. Treasury Bills 4/8/2026 (Zero Coupon)	76,505,540	9.04
USD 20,000,000	U.S. Treasury Bills 6/8/2026 (Zero Coupon)	19,868,183	2.35
USD 35,000,000	U.S. Treasury Bills 11/8/2026 (Zero Coupon)	34,752,570	4.11
USD 41,200,000	U.S. Treasury Bills 20/8/2026 (Zero Coupon)	40,871,392	4.83
USD 15,000,000	U.S. Treasury Bills 25/8/2026 (Zero Coupon)	14,873,146	1.76
USD 10,000,000	U.S. Treasury Bills 1/9/2026 (Zero Coupon)	9,907,949	1.17
USD 8,100,000	U.S. Treasury Bills 15/9/2026 (Zero Coupon)	8,013,812	0.95
		805,524,947	95.19
Total Bonds		805,524,947	95.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		812,922,950	96.07
Securities portfolio at market value		812,922,950	96.07
Other Net Assets		33,283,528	3.93
Total Net Assets (USD)		846,206,478	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	BRL 13,949,140	Fund receives Fixed 0% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	17/6/2026	377,960	377,960
TRS	BRL 3,244,777	Fund receives Fixed 0% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	17/6/2026	89,659	89,659
TRS	BRL 7,306,233	Fund receives Fixed 0% and pays Ibovespa Index Futures	Citibank	17/6/2026	30,328	30,328
TRS	TWD 81,796,197	Fund receives Fixed 0% and pays TAIEX Index Futures	Citibank	17/6/2026	(282,000)	(282,000)
TRS	KRW 558,870,100	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Citibank	11/6/2026	77,060	77,060
TRS	KRW 611,912,500	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Citibank	11/6/2026	41,863	41,863
TRS	KRW 309,131,475	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Citibank	11/6/2026	18,824	18,824
TRS	THB 25,207,625	Fund receives SET50 Index Futures and pays Fixed 0%	Citibank	29/6/2026	41,119	41,119
TRS	THB 16,696,102	Fund receives SET50 Index Futures and pays Fixed 0%	Citibank	29/6/2026	10,006	10,006
TRS	THB 11,750,690	Fund receives SET50 Index Futures and pays Fixed 0%	Citibank	29/6/2026	12,528	12,528
TRS	THB 25,873,000	Fund receives SET50 Index Futures and pays Fixed 0%	Citibank	29/6/2026	14,448	14,448
TRS	THB 2,591,669	Fund receives SET50 Index Futures and pays Fixed 0%	Citibank	29/6/2026	1,310	1,310
TRS	CHF 374,332	Fund receives Fixed 0% and pays Swiss Market Index Futures	HSBC	19/6/2026	(40,676)	(40,676)
TRS	CHF 772,125	Fund receives Fixed 0% and pays Swiss Market Index Futures	HSBC	19/6/2026	(51,322)	(51,322)
TRS	CHF 1,174,154	Fund receives Fixed 0% and pays Swiss Market Index Futures	HSBC	19/6/2026	(56,545)	(56,545)
TRS	CHF 2,656,303	Fund receives Fixed 0% and pays Swiss Market Index Futures	HSBC	19/6/2026	(65,404)	(65,404)
TRS	CHF 664,201	Fund receives Fixed 0% and pays Swiss Market Index Futures	HSBC	19/6/2026	(16,191)	(16,191)
TRS	CHF 2,035,723	Fund receives Fixed 0% and pays Swiss Market Index Futures	HSBC	19/6/2026	6,622	6,622
TRS	PLN 3,437,782	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	17,713	17,713
TRS	JPY (56,061,997)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.[1]	Bank of America Merrill Lynch	17/3/2028	(2,593,814)	(2,593,814)
TRS	AUD (517,209)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.[1],[2]	Bank of America Merrill Lynch	17/2/2028	(43,583)	(43,583)
TRS	HKD (470,486)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-129 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	10,909	10,909
TRS	SGD (4,884,434)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-129 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(119,433)	(119,433)
TRS	CAD 12,537,428	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-129 basis points.[1]	Bank of America Merrill Lynch	16/2/2028	824,731	824,731
TRS	USD 55,819,446	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-129 basis points.[1],[2]	Bank of America Merrill Lynch	16/2/2028	1,969,737	1,969,737
TRS	SEK (8,429,810)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-129 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(313,254)	(313,254)

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CHF (15,064,575)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(11,491)	(11,491)
TRS	DKK (11,707,511)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(317,744)	(317,744)
TRS	EUR (14,806,862)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(1,660,014)	(1,660,014)
TRS	GBP (4,445,956)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(9,184)	(9,184)
TRS	NOK 1,984,705	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-421 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(69,856)	(69,856)
TRS	USD (6,805,542)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-149 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(537,229)	(537,229)
TRS	NZD (551,821)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-129 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(22,346)	(22,346)
TRS	ILS (754,376)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-129 basis points.(1)	Bank of America Merrill Lynch	18/2/2028	(47,427)	(47,427)
TRS	HKD 17,275	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1000 basis points.(1)	Bank of America Merrill Lynch	29/6/2026	295	295
TRS	AUD (487,103)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	10/5/2027	(8,909)	(8,909)
TRS	EUR 1,320,105	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	7/6/2027	(11,296)	(11,296)

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP (94,501)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	7/6/2027	6,341	6,341
TRS	JPY (7,678,569)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	11/5/2027	(143,539)	(143,539)
TRS	USD 5,315,009	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	7/6/2027	176,026	176,026
TRS	CAD 337,254	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	7/6/2027	12,535	12,535
TRS	CHF 18,596	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	8/6/2027	805	805
TRS	HKD 95,386	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	13/5/2027	(17,305)	(17,305)
TRS	ILS 91,439	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	14/6/2027	111	111
TRS	NOK 173,608	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	8/6/2027	(2,818)	(2,818)
TRS	SEK 112,434	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	15/6/2027	998	998
TRS	SGD 58,708	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	2/6/2027	187	187
TRS	DKK (42,315)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-650 basis points.(1)	Barclays Bank	8/6/2027	(7,371)	(7,371)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	AUD 973,760	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	20/3/2028	5,305	5,305
TRS	AUD (2,341,477)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	21/3/2028	(1,644)	(1,644)
TRS	CAD 404,974	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	3/4/2028	33,663	33,663
TRS	CHF 82,495	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	30/3/2028	(42,154)	(42,154)
TRS	DKK (542,573)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	30/3/2028	(79,388)	(79,388)
TRS	EUR (8,135)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	27/3/2028	(531)	(531)
TRS	EUR 1,372,770	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	30/3/2028	(12,391)	(12,391)
TRS	EUR (55,103)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	3/4/2028	(1,812)	(1,812)
TRS	GBP (259,724)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	27/3/2028	(15,839)	(15,839)
TRS	HKD (13,700)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	3/4/2028	(11,875)	(11,875)
TRS	ILS 377,353	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	10/4/2028	20,879	20,879

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	JPY 240,111	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	21/3/2028	10,400	10,400
TRS	NOK 158,159	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	30/3/2028	(2,676)	(2,676)
TRS	SEK (501,223)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	27/3/2028	47,592	47,592
TRS	SGD (43,887)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	3/4/2028	(494)	(494)
TRS	USD (303,931)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-307 basis points.(1)	BNP Paribas	3/4/2028	111,409	111,409
TRS	CHF 116,625	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.(1)	Citibank	5/5/2027	(8,077)	(8,077)
TRS	EUR 1,579,002	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.(1)	Citibank	15/4/2027	(6,807)	(6,807)
TRS	EUR 1,284,257	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	30/4/2027	(110,882)	(110,882)
TRS	USD 994,218	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.(1)	Citibank	24/2/2028	171,977	171,977
TRS	CAD 945,521	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	22/2/2028	17,256	17,256
TRS	HKD 191,405	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	24/2/2027	(1,074)	(1,074)

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	AUD 634,990	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	24/2/2027	(3,599)	(3,599)
TRS	GBP 9,316	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.(1)	Citibank	25/3/2027	(33,636)	(33,636)
TRS	USD 1,087,900	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.(1)	Citibank	23/2/2028	(28,564)	(28,564)
TRS	JPY (7,129,926)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.(1)	Citibank	24/2/2027	(82,464)	(82,464)
TRS	SGD 116,072	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	24/2/2027	(3,100)	(3,100)
TRS	NOK (639,533)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	5/5/2027	12,629	12,629
TRS	SEK (903,237)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.(1)	Citibank	5/5/2027	8,275	8,275
TRS	EUR 417,503	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.(1)	Citibank	5/5/2027	5,659	5,659
TRS	DKK (1,133,888)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	5/5/2027	22,489	22,489
TRS	GBP (84,862)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.(1)	Citibank	6/5/2027	1,515	1,515
TRS	ILS (256,543)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-333 basis points.(1)	Citibank	11/1/2027	6,166	6,166

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CAD (127,329)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.[1]	Citibank	23/2/2028	(12,730)	(12,730)
TRS	NZD (426,821)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.[1]	Citibank	24/2/2027	(6,691)	(6,691)
TRS	SEK 72,430	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.[1]	Citibank	12/5/2027	(733)	(733)
TRS	DKK (72,718)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.[1]	Citibank	12/5/2027	(992)	(992)
TRS	NOK (55,027)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-950 basis points.[1]	Citibank	12/5/2027	3,942	3,942
TRS	CHF 3,698	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.[1]	Citibank	18/5/2027	(24)	(24)
TRS	ILS (6,455)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-400 basis points.[1]	Citibank	20/5/2027	(521)	(521)
TRS	AUD 6,599,931	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1225 basis points.[1],[2]	Goldman Sachs	19/8/2026	(32,380)	(32,380)
TRS	CAD 18,289,938	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.[1]	Goldman Sachs	18/8/2026	1,463,838	1,463,838
TRS	CHF 3,063,708	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.[1]	Goldman Sachs	19/8/2026	144,136	144,136
TRS	EUR 31,947,965	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.[1],[2]	Goldman Sachs	19/8/2026	(1,201,234)	(1,201,234)

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP 14,012,237	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.(1)	Goldman Sachs	19/8/2026	(132,794)	(132,794)
TRS	HKD 3,321,944	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1350 basis points.(1)	Goldman Sachs	19/8/2026	(42,086)	(42,086)
TRS	ILS (271,048)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	38,544	38,544
TRS	JPY 64,518,371	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.(1)	Goldman Sachs	19/8/2026	3,822,625	3,822,625
TRS	NOK 2,396,304	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(95,726)	(95,726)
TRS	SEK 3,864,870	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.(1)	Goldman Sachs	19/8/2026	111,551	111,551
TRS	SGD (3,195,914)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(30,760)	(30,760)
TRS	USD (12,327,147)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.(1)	Goldman Sachs	18/8/2026	658,433	658,433
TRS	USD (3,699,982)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-380 basis points.(1)	Goldman Sachs	19/8/2026	232,316	232,316
TRS	DKK (1,839,471)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1350 basis points.(1)	Goldman Sachs	19/8/2026	(67,407)	(67,407)
TRS	EUR (2,163,702)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1350 basis points.(1)	Goldman Sachs	24/9/2026	(68,295)	(68,295)

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NZD (194,302)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1350 basis points.(1)	Goldman Sachs	19/8/2026	(5,207)	(5,207)
TRS	CAD (20,564)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1225 basis points.(1)	Goldman Sachs	19/8/2026	(442)	(442)
TRS	GBP (11,857)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-135 basis points.(1)	Goldman Sachs	18/8/2026	3,290	3,290
TRS	NZD 17,170	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	(627)	(627)
TRS	AUD (954,722)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	84,211	84,211
TRS	HKD 229,763	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	(44,408)	(44,408)
TRS	JPY 841,679	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	105,535	105,535
TRS	SGD 30,442	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	4,853	4,853
TRS	USD (2,735,849)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	9/2/2028	692,210	692,210
TRS	CAD 1,101,045	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	9/2/2028	65,816	65,816
TRS	GBP (983,949)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	30,585	30,585

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR 1,153,610	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	41,428	41,428
TRS	CHF (243,647)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	(16,753)	(16,753)
TRS	SEK 133,416	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	38,432	38,432
TRS	NOK 207,354	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	11,853	11,853
TRS	DKK (332,527)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	(28,052)	(28,052)
TRS	ILS 215,575	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 5-200 basis points.(1)	HSBC	10/2/2028	3,789	3,789
TRS	JPY 25,295,381	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/1/2030	1,902,854	1,902,854
TRS	CAD (11,807,877)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	29/3/2027	363,668	363,668
TRS	EUR (8,913,613)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	(413,410)	(413,410)
TRS	DKK (924,218)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	(10,704)	(10,704)
TRS	CHF (7,308,247)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	77,921	77,921

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP (8,288,478)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	66,409	66,409
TRS	NOK 285,178	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	4,203	4,203
TRS	SEK (3,339,614)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	(171,599)	(171,599)
TRS	SGD (4,931,092)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	29/3/2027	(7,000)	(7,000)
TRS	NZD (832,657)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	6,134	6,134
TRS	HKD 1,700,524	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	2,111	2,111
TRS	AUD (7,448,481)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	30/3/2027	(1,563)	(1,563)
TRS	JPY (22,388,239)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	29/3/2027	426,609	426,609
TRS	ILS (954,374)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	23/5/2028	10,935	10,935
TRS	USD 669,656	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	1/7/2027	(45,684)	(45,684)
TRS	USD 424,893	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	5/1/2028	14,604	14,604

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 430,618	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-121 basis points.(1)	Morgan Stanley	20/1/2028	14,706	14,706
TRS	USD 199,472	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	2/2/2028	(13,608)	(13,608)
TRS	USD (810,820)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-338 basis points.(1)	Morgan Stanley	4/5/2028	112,537	112,537
TRS	USD (4,379,909)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	5/5/2028	2,170	2,170
TRS	CAD (1,145,325)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	5/5/2028	21,872	21,872
TRS	EUR 1,606,582	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	5/5/2028	(1,177)	(1,177)
TRS	AUD 399,326	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	548	548
TRS	NZD (40,670)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	(513)	(513)
TRS	GBP 1,015,160	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	5/5/2028	(3,616)	(3,616)
TRS	NOK 287,151	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	(4,134)	(4,134)
TRS	SEK 765,193	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	(11,824)	(11,824)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	ILS 121,844	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	1,138	1,138
TRS	CAD 429,357	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	408	408
TRS	SGD (417,119)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-338 basis points.(1)	Morgan Stanley	8/5/2028	(18,355)	(18,355)
TRS	HKD 39,057	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-338 basis points.(1)	Morgan Stanley	8/5/2028	864	864
TRS	JPY 660,746	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	1,271	1,271
TRS	USD (841,386)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-0 basis points.(1)	Morgan Stanley	8/5/2028	(10,487)	(10,487)
TRS	CHF 275,468	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	8/5/2028	308	308
TRS	EUR 80,931	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-338 basis points.(1)	Morgan Stanley	8/5/2028	(2,098)	(2,098)
TRS	SGD 69,377	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-152 basis points.(1)	Morgan Stanley	11/5/2028	(6,265)	(6,265)
TRS	CHF 26,885	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-338 basis points.(1)	Morgan Stanley	11/5/2028	(631)	(631)
TRS	JPY 277,678	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-338 basis points.(1)	Morgan Stanley	12/5/2028	534	534

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SEK 57,058	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-338 basis points.(1)	Morgan Stanley	12/5/2028	2,848	2,848
TRS	EUR 1,446,518	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	24/11/2026	(374,163)	(374,163)
TRS	CHF (4,976,437)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	24/11/2026	181,652	181,652
TRS	DKK (677,095)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	24/11/2026	25,675	25,675
TRS	NOK 545,619	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	24/11/2026	(123,870)	(123,870)
TRS	SEK 238,030	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	24/11/2026	(56,607)	(56,607)
TRS	GBP 292,394	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	24/11/2026	(39,222)	(39,222)
TRS	USD (4,285,623)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/11/2028	2,199,307	2,199,307
TRS	CAD 22,247,694	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/11/2028	87,256	87,256
TRS	CAD (38,970,512)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/12/2028	(56,227)	(56,227)
TRS	AUD 126,229	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/2/2028	179,914	179,914

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	HKD 1,463,192	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/2/2028	(23,446)	(23,446)
TRS	SGD (6,258,126)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/2/2028	46,536	46,536
TRS	NZD (457,041)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-87 basis points.(1)	Morgan Stanley	22/2/2028	2,234	2,234
TRS	DKK (306,899)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	5/5/2031	(3,067)	(3,067)
TRS	EUR (1,941,612)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 3-100 basis points.(1)	UBS	30/4/2031	(183,498)	(183,498)
TRS	EUR 5,083,899	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	5/5/2031	49,584	49,584
TRS	GBP (1,979,493)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	2/5/2031	(100,268)	(100,268)
TRS	JPY (2,939,280)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	2/5/2031	(167,444)	(167,444)
TRS	NOK 164,840	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	5/5/2031	(8,500)	(8,500)
TRS	SEK 119,360	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	5/5/2031	(41,421)	(41,421)
TRS	USD 3,655,039	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	5/5/2031	254,892	254,892

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CHF (524,384)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 3-100 basis points.(1)	UBS	6/5/2031	(33,781)	(33,781)
TRS	AUD 368,672	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	5/5/2031	370	370
TRS	CAD (94,890)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 3-100 basis points.(1)	UBS	5/5/2031	125,618	125,618
TRS	HKD 218,192	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-265 basis points.(1)	UBS	7/5/2031	(3,427)	(3,427)
TRS	DKK (487,686)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 3-100 basis points.(1)	UBS	2/5/2031	(19,541)	(19,541)
TRS	SGD (61,318)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-265 basis points.(1)	UBS	5/5/2031	(4,652)	(4,652)
TRS	NZD (355,646)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-265 basis points.(1)	UBS	2/5/2031	(1,884)	(1,884)
TRS	AUD (20,837)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 3-100 basis points.(1)	UBS	2/5/2031	26,746	26,746
TRS	ILS (17,783)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-160 basis points.(1)	UBS	12/5/2031	(4,406)	(4,406)
TRS	HKD (317,620)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 3-100 basis points.(1)	UBS	5/5/2031	20,396	20,396

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SGD 28,531	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 3-100 basis points.(1)	UBS	19/5/2031	(512)	(512)
Total (Gross underlying exposure - USD 4,229,488,341)					7,357,324	7,357,324

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
HKD - Overnight Index Average (HONIA)
ILS - Shekel Overnight Interest Rate (SHIR)
JPY - 1D Overnight Tokyo Average Rate (TONA)
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
NOK - Norwegian Overnight Weighted Average (NOWA)
NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
NZD - 1M New Zealand Bank Bill Rate (BBR)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)
SGD - Overnight Rate Average (SORA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(18)	EUR	AEX Index Futures June 2026	June 2026	4,356,772	(124,369)
4	EUR	CAC 40 Index Futures June 2026	June 2026	381,784	11,227
(558)	USD	CBOE Volatility Index Futures June 2026	June 2026	9,893,340	1,456,860
(11)	EUR	DAX Index Futures June 2026	June 2026	8,034,954	(272,174)
29	USD	E-Mini Russell 2000 Index Futures June 2026	June 2026	4,240,235	535,470
113	USD	E-Mini S&P 500 Index Futures June 2026	June 2026	42,982,375	3,319,868
55	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2027	December 2027	1,141,718	32,151
65	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2028	December 2028	1,359,904	31,802
(98)	EUR	EURO STOXX 50 Index Futures June 2026	June 2026	6,924,956	(455,942)
297	GBP	FTSE 100 Dividend Futures Index Futures December 2027	December 2027	1,363,609	91,909
301	GBP	FTSE 100 Dividend Futures Index Futures December 2028	December 2028	1,341,113	(809)
27	GBP	FTSE 100 Index Futures June 2026	June 2026	3,786,249	30,923
63	USD	FTSE China A50 Index Futures June 2026	June 2026	993,069	4,820
(8)	EUR	FTSE MIB Index Futures June 2026	June 2026	2,334,459	(73,575)
132	ZAR	FTSE/JSE Top 40 Index Futures June 2026	June 2026	8,706,513	(280,991)
28	EUR	IBEX 35 Index Futures June 2026	June 2026	5,994,388	83,590
(9)	JPY	Japan 10 Year Bond Futures June 2026	June 2026	7,282,149	48,043

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
32	USD	MSCI Hong Kong Index Futures June 2026	June 2026	2,630,080	(38,650)
50	SGD	MSCI Singapore Index Futures June 2026	June 2026	1,804,653	(3,623)
1	USD	NASDAQ 100 E-Mini Stock Index Futures June 2026	June 2026	610,145	27,726
22	JPY	Nikkei 225 Dividend Index Futures March 2027	March 2027	1,298,220	62,965
25	JPY	Nikkei 225 Dividend Index Futures March 2028	March 2028	1,704,542	265,388
(32)	USD	NSE Nifty 50 Index Futures June 2026	June 2026	1,518,240	14,091
(251)	SEK	OMX Stockholm 30 Index Futures June 2026	June 2026	8,493,838	(196,382)
83	USD	S&P 500 Dividend Points index Futures December 2027	December 2027	1,794,875	64,000
26	CAD	S&P/TSX 60 Index Futures June 2026	June 2026	7,566,682	243,381
(50)	AUD	SPI 200 Index Futures June 2026	June 2026	7,863,517	118,534
44	CHF	Swiss Market Index Futures June 2026	June 2026	7,624,038	416,630
14	JPY	Topix Index Futures June 2026	June 2026	3,482,093	113,200
546	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	59,957,625	126,950
(669)	USD	U.S. Treasury 5 Year Note Futures September 2026	September 2026	71,724,118	(28,465)
Total				289,190,253	5,624,548

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	180,000	USD	126,442	Bank of America Merrill Lynch	17/6/2026	2,932
AUD	160,000	USD	114,311	Citibank	17/6/2026	687
AUD	187,000	USD	132,211	HSBC	17/6/2026	2,194
AUD	12,473,000	USD	8,899,467	JP Morgan	17/6/2026	65,373
AUD	14,433,000	USD	10,332,636	Morgan Stanley	17/6/2026	40,935
AUD	184,000	USD	133,006	Standard Chartered Bank	17/6/2026	(757)
CAD	16,924,300	USD	12,366,450	Bank of America Merrill Lynch	17/6/2026	(105,273)
CAD	862,000	USD	627,236	HSBC	17/6/2026	(2,741)
CAD	23,602,000	USD	17,210,756	JP Morgan	17/6/2026	(111,774)
CAD	2,644,000	USD	1,932,964	Morgan Stanley	17/6/2026	(17,460)
CAD	195,000	USD	142,821	UBS	17/6/2026	(1,549)
CHF	1,370,000	EUR	1,500,087	Barclays Bank	17/6/2026	7,798
CHF	21,000	EUR	22,839	Deutsche Bank	17/6/2026	301
CHF	7,146,000	EUR	7,797,661	JP Morgan	17/6/2026	72,010
CHF	343,000	EUR	380,085	Morgan Stanley	17/6/2026	(3,313)
EUR	133,655	CHF	122,000	Bank of America Merrill Lynch	17/6/2026	(612)
EUR	6,754,506	CHF	6,193,000	Barclays Bank	17/6/2026	(66,192)
EUR	254,534	CHF	233,000	Morgan Stanley	17/6/2026	(2,014)
EUR	110,058	CHF	101,000	State Street Bank London	17/6/2026	(1,196)
EUR	4,538,067	CHF	4,143,915	UBS	17/6/2026	(22,805)
EUR	3,054,028	NOK	32,973,000	Barclays Bank	17/6/2026	(1,093)
EUR	756,424	NOK	8,142,000	Citibank	17/6/2026	2,406
EUR	681,590	NOK	7,404,705	Morgan Stanley	17/6/2026	(5,198)
EUR	30,502	NOK	331,000	State Street Bank London	17/6/2026	(193)
EUR	57,158	SEK	619,000	Bank of America Merrill Lynch	17/6/2026	(342)
EUR	182,514	SEK	1,991,000	Barclays Bank	17/6/2026	(2,655)
EUR	1,871,389	SEK	20,255,000	BNP Paribas	17/6/2026	(9,967)
EUR	2,187,832	SEK	23,862,000	Citibank	17/6/2026	(31,342)
EUR	98,931	SEK	1,075,000	Goldman Sachs	17/6/2026	(983)
EUR	2,167,189	SEK	23,520,000	JP Morgan	17/6/2026	(18,402)
EUR	623,638	SEK	6,734,000	Morgan Stanley	17/6/2026	(1,596)
EUR	141,353	SEK	1,506,000	UBS	17/6/2026	1,837
EUR	106,482	SEK	1,146,000	Goldman Sachs	16/9/2026	6
EUR	3,687,000	USD	4,321,444	Barclays Bank	17/6/2026	(23,594)
EUR	6,777,000	USD	8,011,001	BNP Paribas	17/6/2026	(111,210)
EUR	234,000	USD	275,421	Deutsche Bank	17/6/2026	(2,653)
EUR	2,874,315	USD	3,368,716	Goldman Sachs	17/6/2026	(18,194)
EUR	249,000	USD	289,902	HSBC	17/6/2026	351
EUR	1,246,000	USD	1,454,610	JP Morgan	17/6/2026	(2,176)
EUR	1,064,000	USD	1,245,108	Morgan Stanley	17/6/2026	(4,827)
EUR	390,000	USD	457,144	Standard Chartered Bank	17/6/2026	(2,531)
EUR	10,382,000	USD	12,069,729	UBS	17/6/2026	32,328
EUR	2,101,000	USD	2,458,244	Barclays Bank	16/9/2026	(166)
EUR	3,890,000	USD	4,549,169	Morgan Stanley	16/9/2026	1,963
GBP	406,000	USD	543,165	Barclays Bank	17/6/2026	2,501
GBP	2,511,000	USD	3,391,229	HSBC	17/6/2026	(16,423)
GBP	547,000	USD	735,239	JP Morgan	17/6/2026	(66)
GBP	201,000	USD	268,805	Morgan Stanley	17/6/2026	1,341
GBP	183,000	USD	248,986	Standard Chartered Bank	17/6/2026	(3,033)
JPY	226,938,000	USD	1,445,304	BNP Paribas	17/6/2026	(18,889)
JPY	100,412,000	USD	633,055	Credit Agricole	17/6/2026	(1,917)
JPY	153,019,000	USD	964,583	Goldman Sachs	17/6/2026	(2,784)
JPY	20,526,000	USD	130,211	JP Morgan	17/6/2026	(1,195)
JPY	73,122,000	USD	460,936	Morgan Stanley	17/6/2026	(1,329)
NOK	2,159,000	EUR	199,247	Barclays Bank	17/6/2026	915
NOK	7,321,000	EUR	662,149	BNP Paribas	17/6/2026	18,820
NOK	40,742,000	EUR	3,646,078	JP Morgan	17/6/2026	150,011
NZD	16,095,000	USD	9,590,156	Bank of America Merrill Lynch	17/6/2026	46,437
NZD	46,000	USD	27,360	BNP Paribas	17/6/2026	181
NZD	341,000	USD	200,496	Citibank	17/6/2026	3,672
NZD	2,940,000	USD	1,717,724	HSBC	17/6/2026	42,548

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK	9,354,612	EUR	863,521	BNP Paribas	17/6/2026	5,495
SEK	95,753,388	EUR	8,846,643	Citibank	17/6/2026	47,299
SEK	25,856,000	EUR	2,382,749	HSBC	17/6/2026	19,863
SEK	4,300,000	EUR	397,549	JP Morgan	17/6/2026	1,806
SEK	8,637,658	EUR	799,335	Morgan Stanley	17/6/2026	2,746
SEK	2,482,000	EUR	228,557	Standard Chartered Bank	17/6/2026	2,106
SEK	9,013,000	EUR	845,363	State Street Bank London	17/6/2026	(10,298)
SEK	2,052,000	EUR	189,616	BNP Paribas	16/9/2026	1,214
SEK	52,017,000	EUR	4,814,546	Morgan Stanley	16/9/2026	21,555
SGD	3,260,000	USD	2,575,324	Bank of America Merrill Lynch	17/6/2026	(19,304)
SGD	481,000	USD	377,595	Barclays Bank	17/6/2026	(464)
SGD	4,344,392	USD	3,421,781	State Street Bank London	17/6/2026	(15,538)
USD	1,364,083	AUD	1,905,000	Barclays Bank	17/6/2026	(5,116)
USD	360,472	AUD	509,000	HSBC	17/6/2026	(5,367)
USD	3,723,077	AUD	5,199,000	JP Morgan	17/6/2026	(13,651)
USD	22,133,681	AUD	30,737,000	Morgan Stanley	17/6/2026	41,778
USD	137,797	AUD	193,000	Royal Bank of Canada	17/6/2026	(919)
USD	117,456	AUD	162,000	Societe Generale	17/6/2026	1,020
USD	248,936	AUD	346,000	Standard Chartered Bank	17/6/2026	252
USD	152,643	CAD	207,000	BNP Paribas	17/6/2026	2,677
USD	127,847	CAD	173,000	Citibank	17/6/2026	2,513
USD	1,747,321	CAD	2,384,000	JP Morgan	17/6/2026	20,179
USD	15,149,003	CAD	20,735,000	Morgan Stanley	17/6/2026	127,081
USD	421,959	CAD	571,000	Royal Bank of Canada	17/6/2026	8,286
USD	116,351	CAD	159,000	Societe Generale	17/6/2026	1,160
USD	131,527	CAD	180,000	State Street Bank London	17/6/2026	1,122
USD	1,316,638	EUR	1,121,000	Barclays Bank	17/6/2026	9,914
USD	2,184,988	EUR	1,879,000	BNP Paribas	17/6/2026	(5,318)
USD	3,206,692	EUR	2,734,000	Citibank	17/6/2026	19,732
USD	3,965,302	EUR	3,416,597	Deutsche Bank	17/6/2026	(17,345)
USD	3,456,629	EUR	2,949,000	HSBC	17/6/2026	19,048
USD	2,640,328	EUR	2,270,000	JP Morgan	17/6/2026	(5,756)
USD	6,329,376	EUR	5,449,000	Morgan Stanley	17/6/2026	(22,400)
USD	506,563	EUR	431,000	Standard Chartered Bank	17/6/2026	4,157
USD	347,200	EUR	298,000	UBS	17/6/2026	(172)
USD	167,007	EUR	143,000	BNP Paribas	16/9/2026	(297)
USD	148,642	EUR	127,000	Standard Chartered Bank	16/9/2026	58
USD	2,552,273	GBP	1,882,000	Barclays Bank	17/6/2026	22,850
USD	120,737	GBP	90,000	Citibank	17/6/2026	(224)
USD	231,382	GBP	175,000	Goldman Sachs	17/6/2026	(3,820)
USD	7,415,482	GBP	5,485,000	HSBC	17/6/2026	43,595
USD	267,801	GBP	200,000	JP Morgan	17/6/2026	(1,001)
USD	339,699	GBP	250,000	Standard Chartered Bank	17/6/2026	3,697
USD	17,279,746	GBP	12,754,000	State Street Bank London	17/6/2026	138,262
USD	197,447	GBP	147,000	UBS	17/6/2026	(122)
USD	132,919	JPY	21,062,000	Barclays Bank	17/6/2026	535
USD	1,512,421	JPY	238,141,000	Citibank	17/6/2026	15,590
USD	326,441	JPY	51,272,477	Credit Agricole	17/6/2026	4,169
USD	356,607	JPY	56,219,000	HSBC	17/6/2026	3,243
USD	1,939,812	JPY	305,736,000	JP Morgan	17/6/2026	18,114
USD	4,864,390	JPY	768,948,000	Morgan Stanley	17/6/2026	31,182
USD	166,739	JPY	26,357,000	Standard Chartered Bank	17/6/2026	1,072
USD	251,504	JPY	39,788,000	UBS	17/6/2026	1,418
USD	158,351	JPY	25,003,000	BNP Paribas	16/9/2026	46
USD	1,495,930	JPY	236,259,000	JP Morgan	16/9/2026	69
USD	1,361,770	NZD	2,306,000	Barclays Bank	17/6/2026	(18,906)
USD	370,891	NZD	626,882	HSBC	17/6/2026	(4,444)
USD	12,517,582	NZD	21,198,284	JP Morgan	17/6/2026	(174,511)
USD	12,069,628	NZD	20,439,834	Morgan Stanley	17/6/2026	(168,358)
USD	62,376	SGD	79,000	Citibank	17/6/2026	435
USD	1,393,636	SGD	1,783,000	HSBC	17/6/2026	(4,334)
USD	4,389,481	SGD	5,569,000	JP Morgan	17/6/2026	23,077
USD	114,957	SGD	146,000	Royal Bank of Canada	17/6/2026	485
USD	181,402	SGD	231,000	Standard Chartered Bank	17/6/2026	286
USD	57,401	SGD	73,000	State Street Bank London	17/6/2026	165
						50,789
AUD Hedged Share Class						
AUD	27,489,557	USD	19,902,344	State Street Bank & Trust Company	15/6/2026	(143,727)
USD	1,383,868	AUD	1,935,345	State Street Bank & Trust Company	15/6/2026	(7,196)
						(150,923)
CHF Hedged Share Class						
CHF	4,311	USD	5,561	State Street Bank & Trust Company	15/6/2026	(35)
USD	43	CHF	34	State Street Bank & Trust Company	15/6/2026	—
						(35)
CNH Hedged Share Class						
CNH	37,799	USD	5,573	State Street Bank & Trust Company	15/6/2026	22
USD	43	CNH	291	State Street Bank & Trust Company	15/6/2026	—
						22
EUR Hedged Share Class						
EUR	306,567,418	USD	360,991,861	State Street Bank & Trust Company	15/6/2026	(3,663,871)
USD	1,389,637	EUR	1,190,000	State Street Bank & Trust Company	15/6/2026	2,599
						(3,661,272)
GBP Hedged Share Class						
GBP	35,134,835	USD	47,817,553	State Street Bank & Trust Company	15/6/2026	(595,877)
USD	36,917	GBP	27,486	State Street Bank & Trust Company	15/6/2026	(24)
						(595,901)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
HKD Hedged Share Class						
HKD	42,598	USD	5,445	State Street Bank & Trust Company	15/6/2026	(7)
USD	47	HKD	371	State Street Bank & Trust Company	15/6/2026	—
						(7)
JPY Hedged Share Class						
JPY	234,302,042	USD	1,492,532	State Street Bank & Trust Company	15/6/2026	(20,074)
USD	1,395,884	JPY	218,979,571	State Street Bank & Trust Company	15/6/2026	19,719
						(355)
SEK Hedged Share Class						
SEK	4,316,922	USD	469,445	State Street Bank & Trust Company	15/6/2026	(2,444)
USD	61,166	SEK	573,325	State Street Bank & Trust Company	15/6/2026	(855)
						(3,299)
Total (Gross underlying exposure - USD 823,930,420)						(4,360,981)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Government	95.19
Industrial	0.51
Technology	0.16
Utilities	0.10
Consumer, Non-cyclical	0.07
Financial	0.03
Energy	0.01
Securities portfolio at market value	96.07
Other Net Assets	3.93
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 39,893,700	U.S. Treasury Bills 9/6/2026 (Zero Coupon)	39,861,475	10.79
USD 54,714,600	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	54,659,456	14.80
USD 42,426,600	U.S. Treasury Bills 9/7/2026 (Zero Coupon)	42,264,259	11.44
USD 28,000,000	U.S. Treasury Bills 6/8/2026 (Zero Coupon)	27,815,457	7.53
USD 42,510,000	U.S. Treasury Bills 3/9/2026 (Zero Coupon)	42,113,181	11.40
USD 52,355,600	U.S. Treasury Bills 21/1/2027 (Zero Coupon)	51,138,703	13.84
USD 24,776,800	U.S. Treasury Bills 18/2/2027 (Zero Coupon)	24,131,092	6.53
USD 39,095,900	U.S. Treasury Bills 18/3/2027 (Zero Coupon)	37,965,756	10.28
		319,949,379	86.61
Total Bonds		319,949,379	86.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		319,949,379	86.61
Securities portfolio at market value		319,949,379	86.61
Other Net Assets		49,439,473	13.39
Total Net Assets (USD)		369,388,852	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 6,389,460	Fund receives default protection on Markit CDX.NA.HY. Series 46 Version 2 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2031	69,827	529,536
CCCDS	EUR 24,811,000	Fund receives default protection on Markit iTraxx Europe Series 45 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2031	46,434	643,741
CCCDS	USD 28,885,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG. Series 46 Version 1	Bank of America Merrill Lynch	20/6/2031	27,622	645,879
CCCDS	EUR 5,485,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 45 Version 1	Bank of America Merrill Lynch	20/6/2031	61,747	665,954
CCIRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2030	(167,539)	(167,539)
CCIRS	THB 62,214,000	Fund receives Fixed 1.580% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	16/9/2031	(26,457)	(26,436)
CCIRS	THB 198,472,000	Fund receives Fixed 1.618% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	16/9/2031	(73,259)	(73,190)
CCIRS	THB 94,745,000	Fund receives Fixed 1.703% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	16/9/2031	(23,072)	(23,039)
CCIRS	SGD 8,532,000	Fund receives Fixed 1.903% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	16/9/2031	(14,392)	(14,317)
CCIRS	SGD 4,860,000	Fund receives Fixed 1.972% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	16/9/2031	4,281	4,323
CCIRS	SEK 274,088,000	Fund receives Fixed 2.635% and pays Floating SEK 12 Month STIBOR	Bank of America Merrill Lynch	16/9/2031	115,218	(20,958)
CCIRS	EUR 3,679,000	Fund receives Fixed 2.664% and pays Floating EUR 12 Month EURIBOR	Bank of America Merrill Lynch	16/9/2031	(4,232)	(31,019)
CCIRS	SEK 15,404,000	Fund receives Fixed 2.895% and pays Floating SEK 12 Month STIBOR	Bank of America Merrill Lynch	16/9/2031	15,777	18,915
CCIRS	CAD 16,187,000	Fund receives Fixed 3.135% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	16/9/2036	69,748	(105,102)
CCIRS	CAD 549,000	Fund receives Fixed 3.281% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	16/9/2036	4,209	1,370
CCIRS	CAD 1,482,000	Fund receives Fixed 3.297% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	16/9/2036	15,215	5,158
CCIRS	CAD 1,314,000	Fund receives Fixed 3.345% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	16/9/2036	8,464	8,481
CCIRS	USD 6,771,000	Fund receives Fixed 3.729% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	16/9/2036	(158,942)	(187,019)
CCIRS	USD 1,082,000	Fund receives Fixed 3.969% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	16/9/2036	(7,273)	(8,786)
CCIRS	GBP 14,217,000	Fund receives Fixed 4.212% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/9/2036	(141,531)	(350,250)
CCIRS	GBP 399,000	Fund receives Fixed 4.649% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/9/2036	8,702	8,712
CCIRS	AUD 38,882,000	Fund receives Fixed 4.839% and pays Floating AUD 6 Month BBR	Bank of America Merrill Lynch	16/9/2031	131,159	94,043
CCIRS	AUD 1,685,000	Fund receives Fixed 4.906% and pays Floating AUD 6 Month BBR	Bank of America Merrill Lynch	16/9/2031	6,810	7,635
CCIRS	AUD 762,316	Fund receives Fixed 4.935% and pays Floating AUD 6 Month BBR	Bank of America Merrill Lynch	16/9/2031	4,145	4,151
CCIRS	AUD 6,892,000	Fund receives Fixed 4.936% and pays Floating AUD 6 Month BBR	Bank of America Merrill Lynch	16/9/2031	32,700	37,746
CCIRS	AUD 1,381,684	Fund receives Fixed 4.937% and pays Floating AUD 6 Month BBR	Bank of America Merrill Lynch	16/9/2031	7,600	7,611
CCIRS	AUD 2,160,000	Fund receives Fixed 4.944% and pays Floating AUD 6 Month BBR	Bank of America Merrill Lynch	16/9/2031	28,539	12,375
CCIRS	AUD 2,639,000	Fund receives Fixed 5.156% and pays Floating AUD 6 Month BBR	Bank of America Merrill Lynch	16/9/2031	22,581	32,757
CCIRS	INR 436,059,000	Fund receives Fixed 6.753% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	16/9/2031	11,863	11,914
CCIRS	INR 143,390,000	Fund receives Fixed 6.970% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	16/9/2031	17,114	17,131
CCIRS	MXN 20,738,000	Fund receives Fixed 7.671% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	(12,188)	(12,174)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	MXN 21,241,000	Fund receives Fixed 7.780% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	(7,034)	(7,020)
CCIRS	MXN 48,202,000	Fund receives Fixed 7.930% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	1,113	1,144
CCIRS	MXN 184,559,000	Fund receives Fixed 7.947% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	11,648	11,763
CCIRS	MXN 38,753,000	Fund receives Fixed 8.050% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	11,840	11,865
CCIRS	MXN 35,224,000	Fund receives Fixed 8.070% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	12,420	12,442
CCIRS	MXN 23,635,000	Fund receives Fixed 8.243% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	17,929	17,945
CCIRS	MXN 101,027,000	Fund receives Fixed 8.245% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	11/9/2031	77,235	77,298
CCIRS	AUD 21,776,000	Fund receives Floating AUD 6 Month BBR and pays Fixed 4.993%	Bank of America Merrill Lynch	16/9/2036	(119,002)	(35,715)
CCIRS	AUD 1,066,000	Fund receives Floating AUD 6 Month BBR and pays Fixed 5.080%	Bank of America Merrill Lynch	16/9/2036	(6,568)	(6,993)
CCIRS	AUD 5,136,000	Fund receives Floating AUD 6 Month BBR and pays Fixed 5.102%	Bank of America Merrill Lynch	16/9/2036	(52,599)	(40,082)
CCIRS	AUD 1,140,000	Fund receives Floating AUD 6 Month BBR and pays Fixed 5.112%	Bank of America Merrill Lynch	16/9/2036	(9,556)	(9,541)
CCIRS	AUD 1,562,000	Fund receives Floating AUD 6 Month BBR and pays Fixed 5.276%	Bank of America Merrill Lynch	16/9/2036	(20,633)	(27,560)
CCIRS	CAD 29,749,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.793%	Bank of America Merrill Lynch	16/9/2031	(16,663)	157,995
CCIRS	CAD 2,710,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 3.003%	Bank of America Merrill Lynch	16/9/2031	(16,047)	(4,549)
CCIRS	CAD 865,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 3.007%	Bank of America Merrill Lynch	16/9/2031	(4,638)	(1,567)
CCIRS	CAD 2,458,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 3.042%	Bank of America Merrill Lynch	16/9/2031	(7,295)	(7,275)
CCIRS	CNY 25,879,000	Fund receives Floating CNY 3 Month REUTERS and pays Fixed 1.586%	Bank of America Merrill Lynch	16/9/2031	(12,215)	(12,173)
CCIRS	CNY 19,531,000	Fund receives Floating CNY 3 Month REUTERS and pays Fixed 1.612%	Bank of America Merrill Lynch	16/9/2031	(12,798)	(12,766)
CCIRS	EUR 2,006,000	Fund receives Floating EUR 12 Month EURIBOR and pays Fixed 2.926%	Bank of America Merrill Lynch	16/9/2036	3,094	20,910
CCIRS	GBP 25,576,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.893%	Bank of America Merrill Lynch	16/9/2031	165,319	426,368
CCIRS	GBP 677,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.405%	Bank of America Merrill Lynch	16/9/2031	(9,158)	(9,148)
CCIRS	HKD 149,454,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.713%	Bank of America Merrill Lynch	16/9/2031	483,056	483,269
CCIRS	HKD 36,378,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.880%	Bank of America Merrill Lynch	16/9/2031	81,410	81,462
CCIRS	HKD 30,418,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.897%	Bank of America Merrill Lynch	16/9/2031	65,084	65,127
CCIRS	HKD 23,235,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.918%	Bank of America Merrill Lynch	16/9/2031	46,741	46,774
CCIRS	KRW 864,382,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 3.601%	Bank of America Merrill Lynch	16/9/2031	9,536	9,542
CCIRS	PLN 8,779,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.417%	Bank of America Merrill Lynch	16/9/2031	2,362	2,389
CCIRS	PLN 25,644,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.569%	Bank of America Merrill Lynch	16/9/2031	(40,176)	(40,098)
CCIRS	PLN 4,794,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.674%	Bank of America Merrill Lynch	16/9/2031	(13,590)	(13,576)
CCIRS	PLN 8,240,000	Fund receives Floating PLN 12 Month WIBOR and pays Fixed 4.878%	Bank of America Merrill Lynch	16/9/2031	(43,611)	(43,586)
CCIRS	SEK 147,286,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 2.934%	Bank of America Merrill Lynch	16/9/2036	(128,078)	(19,211)

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	SEK 7,706,000	Fund receives Floating SEK 12 Month STIBOR and pays Fixed 3.107%	Bank of America Merrill Lynch	16/9/2036	(11,426)	(13,495)
CCIRS	USD 1,250,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.555%	Bank of America Merrill Lynch	20/10/2030	(75,827)	164,847
CCIRS	USD 12,394,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.428%	Bank of America Merrill Lynch	16/9/2031	228,818	259,103
CCIRS	USD 1,959,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.732%	Bank of America Merrill Lynch	16/9/2031	11,308	14,314
CCIRS	ZAR 33,908,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.780%	Bank of America Merrill Lynch	16/9/2031	(18,202)	(18,179)
CCIRS	ZAR 22,122,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.815%	Bank of America Merrill Lynch	16/9/2031	(13,811)	(13,797)
CCIRS	ZAR 26,855,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.943%	Bank of America Merrill Lynch	16/9/2031	(25,331)	(25,313)
TRS	BRL 72,814,112	Fund receives Fixed 0% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	17/6/2026	1,979,082	1,979,082
TRS	BRL 5,173,239	Fund receives Fixed 0% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	17/6/2026	22,522	22,522
TRS	THB 16,917,156	Fund receives Fixed 0% and pays SET50 Index Futures	Bank of America Merrill Lynch	29/6/2026	3,012	3,012
TRS	TWD 393,375,717	Fund receives Fixed 0% and pays TAIEX Index Futures	Bank of America Merrill Lynch	17/6/2026	(1,329,533)	(1,329,533)
TRS	KRW 7,265,105,050	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Bank of America Merrill Lynch	11/6/2026	3,689,380	3,689,380
TRS	KRW 4,929,653,399	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Bank of America Merrill Lynch	11/6/2026	2,103,747	2,103,747
TRS	KRW 2,044,780,400	Fund receives KOSPI 200 Index Futures and pays Fixed 0%	Bank of America Merrill Lynch	11/6/2026	434,784	434,784
TRS	PLN 3,201,420	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	22,529	22,529
TRS	PLN 2,047,368	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	18,863	18,863
TRS	PLN 6,532,327	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	89,784	89,784
TRS	PLN 7,252,075	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	92,499	92,499
TRS	PLN 5,809,025	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	67,950	67,950
TRS	PLN 4,625,128	Fund receives WIG20 Index Futures and pays Fixed 0%	JP Morgan	19/6/2026	(7,892)	(7,892)
TRS	JPY 1,546,887	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/3/2028	(48,899)	(48,899)
TRS	USD (335,313)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(19,855)	(19,855)
TRS	AUD (848,546)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	34,123	34,123
TRS	HKD 432,040	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(21,192)	(21,192)
TRS	SGD (224,476)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	10,754	10,754

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CAD (1,190,012)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	(3,927)	(3,927)
TRS	USD 940,997	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	16/2/2028	(1,276)	(1,276)
TRS	EUR (107,401)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(143,917)	(143,917)
TRS	DKK (304,024)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	766	766
TRS	NOK (240,609)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(25,559)	(25,559)
TRS	SEK 431,991	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	22,810	22,810
TRS	CHF 2,041,513	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	218,277	218,277
TRS	GBP 418,030	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	(14,673)	(14,673)
TRS	NZD 187,307	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	17/2/2028	27,900	27,900
TRS	ILS 165,452	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-900 basis points.(1)	Bank of America Merrill Lynch	18/2/2028	959	959
TRS	EUR 2,215,445	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(409,532)	(409,532)

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	AUD (1,126,644)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	185,749	185,749
TRS	CAD (9,501,013)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/2/2027	(59,428)	(59,428)
TRS	CHF 283,955	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(48,464)	(48,464)
TRS	DKK (1,817,783)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	21,828	21,828
TRS	GBP 2,768,798	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	7,928	7,928
TRS	HKD (585,607)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	62,284	62,284
TRS	ILS 624,993	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	12/7/2027	(45,805)	(45,805)
TRS	JPY (2,016,621)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	269,827	269,827
TRS	NOK (529,444)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(72,840)	(72,840)
TRS	NZD 226,558	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	29/4/2027	27,936	27,936
TRS	SEK (1,263,300)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/4/2027	(99,057)	(99,057)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SGD (1,077,722)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	27/5/2027	(16,007)	(16,007)
TRS	USD 11,809,649	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-225 basis points.(1)	Barclays Bank	23/2/2027	339,604	339,604
TRS	AUD (103,357)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	18/11/2027	(5,598)	(5,598)
TRS	CAD (2,998,093)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	30/11/2026	4,592	4,592
TRS	EUR 41,091	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	10/4/2028	(5,396)	(5,396)
TRS	JPY 1,919,364	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	18/11/2027	3,834	3,834
TRS	USD (2,202,798)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	30/11/2026	132,608	132,608
TRS	CHF 764,228	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	17/11/2027	41,102	41,102
TRS	DKK (449,974)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	17/6/2026	11,416	11,416
TRS	EUR 1,984,804	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	17/11/2027	21,821	21,821
TRS	EUR (104,196)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	25/2/2028	(3,846)	(3,846)

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP (125,201)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	17/11/2027	(27,038)	(27,038)
TRS	HKD (60,520)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	9/3/2028	23,114	23,114
TRS	NOK (276,244)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	17/11/2027	(5,567)	(5,567)
TRS	NZD (395,499)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	18/11/2027	27,510	27,510
TRS	SEK 369,656	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	17/11/2027	60,651	60,651
TRS	SGD 8,713	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-125 basis points.(1)	BNP Paribas	18/11/2027	(7,489)	(7,489)
TRS	CHF 809,310	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	34,213	34,213
TRS	DKK (343,751)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	47,614	47,614
TRS	NOK (375,639)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	(22,742)	(22,742)
TRS	GBP 489,860	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	403	403
TRS	SEK 646,633	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	(26,568)	(26,568)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CAD (7,823,133)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2028	(124,906)	(124,906)
TRS	USD 468,338	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2028	448,277	448,277
TRS	JPY (797,564)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	79,017	79,017
TRS	SGD 153,142	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	(7,655)	(7,655)
TRS	AUD 1,072,366	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	27,512	27,512
TRS	NZD 421,922	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	43,586	43,586
TRS	HKD (100,781)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	37,757	37,757
TRS	EUR 3,186,201	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	24/2/2027	(276,010)	(276,010)
TRS	USD (36,318)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1100 basis points.(1)	Citibank	11/11/2026	(326)	(326)
TRS	CAD 11,088,679	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	18/8/2026	447,784	447,784
TRS	EUR (2,295,209)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(243,761)	(243,761)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP (2,060,267)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(49,303)	(49,303)
TRS	JPY (3,207,437)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(33,189)	(33,189)
TRS	SEK (474,383)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(7,248)	(7,248)
TRS	USD (9,381,807)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	18/8/2026	(160,059)	(160,059)
TRS	AUD (1,851,069)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(48,722)	(48,722)
TRS	CAD 11,799,543	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1),(2)	Goldman Sachs	19/8/2026	357,528	357,528
TRS	CHF (1,307,320)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(1,963)	(1,963)
TRS	DKK (850,976)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(9,719)	(9,719)
TRS	HKD 44,356	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	28,199	28,199
TRS	ILS 218,121	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	2,454	2,454
TRS	NOK (151,847)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(30,418)	(30,418)

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NZD 233,416	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	32,332	32,332
TRS	SGD (375,090)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	(14,276)	(14,276)
TRS	USD (3,390,678)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	19/8/2026	19,704	19,704
TRS	USD 16	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-86 basis points.(1)	Goldman Sachs	20/8/2026	(2)	(2)
TRS	NZD (818,820)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	(2,650)	(2,650)
TRS	AUD (321,593)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	12,171	12,171
TRS	HKD 803,675	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	(32,285)	(32,285)
TRS	JPY 249,100	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	116,185	116,185
TRS	SGD (85,581)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	(18,215)	(18,215)
TRS	USD 4,044,538	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	9/2/2028	189,884	189,884
TRS	CAD (2,245,844)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	9/2/2028	3,064	3,064

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP (523,291)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	58,553	58,553
TRS	EUR 1,019,150	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	(61,101)	(61,101)
TRS	CHF 564,724	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	40,523	40,523
TRS	SEK 667,101	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	55,817	55,817
TRS	USD (465,417)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	(23,473)	(23,473)
TRS	NOK (102,494)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	(8,605)	(8,605)
TRS	DKK (20,732)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-450 basis points.(1)	HSBC	10/2/2028	12,851	12,851
TRS	AUD 679,340	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	10/2/2027	115,310	115,310
TRS	CAD (593,379)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	9/2/2027	25,052	25,052
TRS	CHF 75,214	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	11/2/2027	4,674	4,674
TRS	DKK 121,690	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	11/2/2027	6,979	6,979

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	EUR (4,917,708)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	11/2/2027	(284,406)	(284,406)
TRS	GBP (195,710)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	11/2/2027	14,202	14,202
TRS	HKD 136,142	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	10/2/2027	2,596	2,596
TRS	JPY 1,059,238	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	10/2/2027	112,654	112,654
TRS	NOK (139,687)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	11/2/2027	(10,594)	(10,594)
TRS	NZD (354,705)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	10/2/2027	4,700	4,700
TRS	SEK 823,661	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	11/2/2027	25,076	25,076
TRS	SGD (171,313)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	10/2/2027	4,170	4,170
TRS	USD 1,954,792	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	9/2/2027	141,804	141,804

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (77,077)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-35 basis points.(1)	JP Morgan	10/2/2027	(3,892)	(3,892)
Total (Gross underlying exposure - USD 1,269,601,259)					9,354,837	11,949,828

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
HKD - Overnight Index Average (HONIA)
ILS - Shekel Overnight Interest Rate (SHIR)
JPY - 1D Overnight Tokyo Average Rate (TONA)
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
NOK - Norwegian Overnight Weighted Average (NOWA)
NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
NZD - 1M New Zealand Bank Bill Rate (BBR)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)
SGD - Overnight Rate Average (SORA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
44	EUR	AEX Index Futures June 2026	June 2026	10,649,886	381,907
(391)	AUD	Australian 10 Year Bond Futures June 2026	June 2026	30,648,696	(408,440)
180	EUR	CAC 40 Index Futures June 2026	June 2026	17,180,290	438,101
628	CAD	Canadian Government 10 Year Bond Futures September 2026	September 2026	54,691,128	195,295
(38)	EUR	DAX Index Futures June 2026	June 2026	27,757,114	(1,084,383)
(8)	USD	E-Mini S&P 500 Index Futures June 2026	June 2026	3,043,000	(138,667)
(52)	EUR	Euro Bund Futures June 2026	June 2026	7,640,903	1,817
(231)	GBP	FTSE 100 Index Futures June 2026	June 2026	32,393,464	(122,142)
1,304	USD	FTSE China A50 Index Futures June 2026	June 2026	20,554,952	316,681
1	EUR	FTSE MIB Index Futures June 2026	June 2026	291,807	47
(29)	ZAR	FTSE/JSE Top 40 Index Futures June 2026	June 2026	1,912,794	15,913
12	EUR	IBEX 35 Index Futures June 2026	June 2026	2,569,023	36,144
112	JPY	Japan 10 Year Bond Futures June 2026	June 2026	90,622,305	(1,362,126)
51	USD	MSCI Hong Kong Index Futures June 2026	June 2026	4,191,690	(60,605)
565	SGD	MSCI Singapore Index Futures June 2026	June 2026	20,392,575	(40,940)
(185)	USD	NSE Nifty 50 Index Futures June 2026	June 2026	8,777,325	32,056
(640)	SEK	OMX Stockholm 30 Index Futures June 2026	June 2026	21,657,595	(519,018)

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
114	CAD	S&P/TSX 60 Index Futures June 2026	June 2026	33,176,992	1,411,266
(377)	AUD	SPI 200 Index Futures June 2026	June 2026	59,290,921	(52,663)
217	CHF	Swiss Market Index Futures June 2026	June 2026	37,600,371	2,155,917
57	JPY	Topix Index Futures June 2026	June 2026	14,177,093	1,234,360
694	GBP	U.K. Long Gilt Bond Futures September 2026	September 2026	82,652,805	130,601
(1,931)	USD	U.S. Treasury 10 Year Note Futures September 2026	September 2026	212,047,937	(461,941)
Total				793,920,666	2,099,180

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	4,603,000	USD	3,198,793	JP Morgan	17/6/2026	109,566
AUD	393,000	USD	281,401	Morgan Stanley	17/6/2026	1,063
AUD	5,312,000	USD	3,789,597	UBS	17/6/2026	28,349
AUD	5,624,000	USD	4,060,895	Barclays Bank	19/8/2026	(23,903)
AUD	788,000	USD	563,452	Morgan Stanley	19/8/2026	2,188
BRL	11,212,436	USD	2,142,391	Bank of America Merrill Lynch	17/6/2026	67,205
BRL	6,085,000	USD	1,205,930	Barclays Bank	17/6/2026	(6,780)
BRL	1,058,000	USD	199,049	BNP Paribas	17/6/2026	9,448
BRL	18,003,000	USD	3,450,012	Deutsche Bank	17/6/2026	97,778
BRL	5,094,564	USD	965,838	HSBC	17/6/2026	38,131
BRL	6,692,000	USD	1,356,515	JP Morgan	17/6/2026	(37,745)
BRL	5,915,000	USD	1,179,652	Morgan Stanley	17/6/2026	(14,003)
BRL	1,938,000	USD	383,322	Societe Generale	17/6/2026	(1,407)
BRL	58,339,000	USD	10,738,748	Standard Chartered Bank	17/6/2026	757,922
BRL	660,000	USD	130,402	Barclays Bank	15/7/2026	(1,236)
BRL	6,738,000	USD	1,356,370	BNP Paribas	15/7/2026	(37,698)
BRL	5,432,000	USD	1,074,841	Goldman Sachs	15/7/2026	(11,762)
BRL	1,939,000	USD	381,016	HSBC	15/7/2026	(1,540)
BRL	520,000	USD	102,916	JP Morgan	15/7/2026	(1,149)
BRL	9,908,000	USD	1,945,050	UBS	15/7/2026	(5,988)
BRL	144,032,000	USD	28,674,098	Citibank	19/8/2026	(722,314)
BRL	5,131,000	USD	995,404	HSBC	19/8/2026	351
BRL	6,795,000	USD	1,356,206	State Street Bank London	19/8/2026	(37,524)
CAD	25,429,000	USD	18,673,409	Barclays Bank	17/6/2026	(250,818)
CAD	3,790,000	USD	2,764,169	JP Morgan	17/6/2026	(18,421)
CAD	1,126,000	USD	823,798	Morgan Stanley	17/6/2026	(8,043)
CAD	1,946,000	USD	1,423,144	Barclays Bank	15/7/2026	(11,651)
CAD	795,000	USD	583,127	JP Morgan	15/7/2026	(6,489)
CAD	42,937,000	USD	31,596,052	Morgan Stanley	19/8/2026	(406,522)
CHF	721,000	EUR	800,586	HSBC	17/6/2026	(8,864)
CLP	1,645,927,000	USD	1,773,762	Barclays Bank	17/6/2026	74,095
CNH	80,047,000	USD	11,706,119	Barclays Bank	17/6/2026	143,668
CNH	24,010,000	USD	3,525,272	BNP Paribas	17/6/2026	29,058
CNH	14,033,000	USD	2,065,713	Citibank	17/6/2026	11,667
CNH	101,437,000	USD	14,846,489	Goldman Sachs	17/6/2026	169,775
CNH	49,377,000	USD	7,276,054	HSBC	17/6/2026	33,488
CNH	61,159,000	USD	8,944,716	JP Morgan	17/6/2026	108,979
CNH	12,130,000	USD	1,794,968	Barclays Bank	15/7/2026	4,239
CNH	23,955,000	USD	3,524,063	BNP Paribas	15/7/2026	29,111
CNH	13,999,000	USD	2,064,622	Citibank	15/7/2026	11,809
CNH	7,465,000	USD	1,103,175	JP Morgan	15/7/2026	4,086

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CNH	12,101,000	USD	1,795,033	Barclays Bank	19/8/2026	4,197
CNH	13,966,000	USD	2,064,714	Citibank	19/8/2026	11,812
CNH	7,448,000	USD	1,103,277	JP Morgan	19/8/2026	4,124
EUR	608,498	CHF	548,000	Barclays Bank	17/6/2026	6,746
EUR	598,105	CHF	551,000	JP Morgan	17/6/2026	(9,215)
EUR	384,898	HUF	152,117,000	HSBC	17/6/2026	(50,773)
EUR	1,650,946	HUF	649,217,000	Societe Generale	17/6/2026	(207,080)
EUR	1,101,848	HUF	405,751,000	Deutsche Bank	15/7/2026	(44,414)
EUR	800,184	HUF	293,505,000	Morgan Stanley	15/7/2026	(28,454)
EUR	936,573	HUF	344,037,000	Standard Chartered Bank	15/7/2026	(34,958)
EUR	4,941,969	HUF	1,775,711,500	HSBC	19/8/2026	(38,815)
EUR	792,384	NOK	8,835,000	Bank of America Merrill Lynch	17/6/2026	(30,522)
EUR	11,265,662	NOK	126,736,000	Goldman Sachs	17/6/2026	(555,438)
EUR	941,038	NOK	10,224,000	Citibank	19/8/2026	(3,232)
EUR	832,448	NOK	9,058,000	Morgan Stanley	19/8/2026	(4,342)
EUR	1,238,255	PLN	5,311,000	BNP Paribas	17/6/2026	(19,645)
EUR	5,677,439	PLN	24,408,000	JP Morgan	17/6/2026	(105,748)
EUR	5,714,188	PLN	24,521,000	Morgan Stanley	17/6/2026	(94,040)
EUR	4,412,653	PLN	18,842,000	Societe Generale	17/6/2026	(46,784)
EUR	33,015,189	PLN	140,260,245	Bank of America Merrill Lynch	19/8/2026	(48,432)
EUR	516,424	SEK	5,574,000	Barclays Bank	17/6/2026	(1,072)
EUR	1,061,364	SEK	11,359,000	Goldman Sachs	17/6/2026	8,269
EUR	5,648,372	SEK	60,979,000	Morgan Stanley	17/6/2026	(13,183)
EUR	161,604	SEK	1,734,000	Standard Chartered Bank	17/6/2026	774
EUR	516,460	SEK	5,573,000	Barclays Bank	15/7/2026	(1,095)
EUR	689,591	SEK	7,462,000	BNP Paribas	15/7/2026	(3,715)
EUR	1,554,518	SEK	17,044,000	BNP Paribas	19/8/2026	(33,314)
EUR	10,406,168	SEK	112,673,038	HSBC	19/8/2026	(68,658)
EUR	872,856	SEK	9,490,000	JP Morgan	19/8/2026	(10,006)
EUR	2,368,726	SEK	25,602,000	Morgan Stanley	19/8/2026	(10,696)
EUR	350,000	USD	410,227	Barclays Bank	17/6/2026	(2,240)
EUR	254,000	USD	295,915	BNP Paribas	17/6/2026	167
EUR	9,822,227	USD	11,498,319	HSBC	17/6/2026	(48,778)
EUR	350,000	USD	410,704	Barclays Bank	15/7/2026	(2,240)
EUR	508,000	USD	592,516	BNP Paribas	15/7/2026	340
EUR	882,000	USD	1,042,541	HSBC	15/7/2026	(13,211)
GBP	2,300,000	USD	3,082,942	Barclays Bank	17/6/2026	8,278
GBP	460,000	USD	621,253	HSBC	17/6/2026	(3,009)
GBP	2,444,000	USD	3,309,430	Morgan Stanley	17/6/2026	(24,673)
GBP	2,300,000	USD	3,082,689	Barclays Bank	15/7/2026	8,358

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	460,000	USD	621,151	HSBC	15/7/2026	(2,942)
GBP	1,190,000	USD	1,613,646	Morgan Stanley	15/7/2026	(14,365)
GBP	2,300,000	USD	3,082,189	Barclays Bank	19/8/2026	8,535
HKD	1,879,000	USD	241,264	Goldman Sachs	17/6/2026	(1,331)
HUF	433,660,000	EUR	1,114,748	Morgan Stanley	17/6/2026	124,384
HUF	142,730,000	EUR	395,580	HSBC	19/8/2026	5,050
HUF	71,139,000	USD	233,244	State Street Bank London	17/6/2026	324
INR	61,485,000	USD	652,450	Goldman Sachs	17/6/2026	(6,334)
INR	2,367,075,000	USD	25,562,089	HSBC	17/6/2026	(687,658)
INR	28,816,000	USD	300,122	JP Morgan	17/6/2026	2,691
INR	22,073,000	USD	230,621	Societe Generale	17/6/2026	1,334
INR	28,912,000	USD	300,090	JP Morgan	15/7/2026	2,639
INR	22,153,000	USD	230,540	UBS	15/7/2026	1,418
INR	2,640,268,000	USD	27,642,530	HSBC	19/8/2026	(115,873)
INR	29,024,000	USD	300,034	JP Morgan	19/8/2026	2,562
JPY	323,509,000	USD	2,060,337	BNP Paribas	17/6/2026	(26,927)
JPY	27,226,000	USD	171,624	Goldman Sachs	17/6/2026	(495)
JPY	1,695,000	USD	10,726	HSBC	17/6/2026	(72)
JPY	2,518,985,000	USD	16,075,877	JP Morgan	17/6/2026	(242,839)
JPY	163,512,000	USD	1,030,723	Morgan Stanley	17/6/2026	(2,971)
JPY	173,021,000	USD	1,094,799	Societe Generale	17/6/2026	(7,279)
JPY	28,614,000	USD	180,531	Standard Chartered Bank	17/6/2026	(678)
JPY	322,607,000	USD	2,059,268	BNP Paribas	15/7/2026	(26,908)
JPY	27,155,000	USD	171,574	Goldman Sachs	15/7/2026	(503)
JPY	364,587,000	USD	2,307,825	Morgan Stanley	15/7/2026	(11,000)
JPY	321,739,000	USD	2,059,459	BNP Paribas	19/8/2026	(26,913)
JPY	28,456,000	USD	180,445	HSBC	19/8/2026	(678)
JPY	4,337,164,635	USD	27,902,603	Morgan Stanley	19/8/2026	(503,108)
KRW	644,997,000	USD	430,678	Bank of America Merrill Lynch	17/6/2026	(2,001)
KRW	1,177,364,000	USD	799,726	Barclays Bank	17/6/2026	(17,227)
KRW	584,513,000	USD	393,688	Goldman Sachs	17/6/2026	(5,210)
KRW	7,115,832,000	USD	4,835,928	JP Morgan	17/6/2026	(106,612)
KRW	3,501,902,000	USD	2,337,652	State Street Bank London	19/8/2026	(6,722)
MXN	2,150,000	USD	123,879	Deutsche Bank	17/6/2026	(196)
MXN	1,171,000	USD	67,503	HSBC	17/6/2026	(139)
MXN	22,767,000	USD	1,308,636	Morgan Stanley	17/6/2026	1,078
MXN	20,690,000	USD	1,186,331	Morgan Stanley	15/7/2026	1,099
MXN	13,644,000	USD	782,969	Morgan Stanley	19/8/2026	(2,194)
NOK	75,775,000	EUR	6,782,068	Goldman Sachs	17/6/2026	278,042
NOK	76,934,000	EUR	6,847,768	JP Morgan	17/6/2026	326,629
NOK	2,315,000	EUR	209,042	BNP Paribas	15/7/2026	5,945
NOK	5,767,000	EUR	527,188	Citibank	15/7/2026	7,298
NOK	17,394,000	EUR	1,584,573	Morgan Stanley	15/7/2026	28,421
NOK	28,478,000	EUR	2,618,570	Barclays Bank	19/8/2026	12,040
NOK	223,239,510	EUR	20,457,604	State Street Bank London	19/8/2026	175,508
NOK	14,226,000	USD	1,544,915	Bank of America Merrill Lynch	17/6/2026	(8,499)
NOK	11,920,000	USD	1,284,829	Goldman Sachs	17/6/2026	2,538
NOK	5,766,000	USD	618,736	Morgan Stanley	17/6/2026	3,995
NOK	5,474,000	USD	583,379	Societe Generale	17/6/2026	7,816
NOK	27,641,000	USD	2,928,976	Standard Chartered Bank	17/6/2026	56,267
NOK	2,315,000	USD	247,493	State Street Bank London	17/6/2026	2,529
NZD	349,000	USD	205,722	Barclays Bank	17/6/2026	3,236
NZD	421,000	USD	240,400	HSBC	17/6/2026	11,666

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
NZD	2,602,000	USD	1,539,162	Morgan Stanley	17/6/2026	18,738
NZD	349,000	USD	205,911	Barclays Bank	15/7/2026	3,234
NZD	1,353,000	USD	795,703	Morgan Stanley	15/7/2026	15,107
NZD	1,351,000	USD	795,350	Morgan Stanley	19/8/2026	15,087
PLN	1,055,000	EUR	247,821	BNP Paribas	17/6/2026	1,747
PLN	1,185,000	EUR	278,467	Goldman Sachs	17/6/2026	1,835
PLN	56,046,000	EUR	13,038,770	HSBC	17/6/2026	240,309
PLN	930,000	EUR	218,490	Morgan Stanley	17/6/2026	1,504
PLN	17,199,890	EUR	4,035,232	Barclays Bank	15/7/2026	28,582
PLN	946,110	EUR	222,410	HSBC	15/7/2026	1,052
PLN	5,384,000	EUR	1,266,372	Societe Generale	15/7/2026	5,163
PLN	2,862,000	EUR	671,434	Barclays Bank	19/8/2026	3,604
PLN	8,866,000	EUR	2,084,700	Goldman Sachs	19/8/2026	5,662
PLN	6,428,000	EUR	1,507,144	State Street Bank London	19/8/2026	9,130
PLN	14,737,000	USD	4,067,035	Deutsche Bank	17/6/2026	(7,352)
PLN	9,820,000	USD	2,718,716	HSBC	17/6/2026	(13,545)
PLN	3,214,000	USD	888,935	State Street Bank London	17/6/2026	(3,557)
SEK	75,271,000	EUR	7,037,283	Societe Generale	17/6/2026	(59,576)
SEK	8,386,000	EUR	773,768	Standard Chartered Bank	17/6/2026	5,323
SEK	2,676,000	EUR	247,074	State Street Bank London	15/7/2026	1,594
SEK	2,681,000	USD	290,358	Morgan Stanley	17/6/2026	(298)
SGD	235,000	USD	184,987	Bank of America Merrill Lynch	17/6/2026	(734)
SGD	357,000	USD	282,836	Societe Generale	17/6/2026	(2,928)
SGD	175,000	USD	137,609	Standard Chartered Bank	17/6/2026	(400)
SGD	175,000	USD	137,878	Standard Chartered Bank	15/7/2026	(398)
THB	41,424,000	USD	1,273,409	BNP Paribas	17/6/2026	675
THB	28,763,000	USD	881,073	Citibank	17/6/2026	3,595
THB	7,239,000	USD	222,686	Deutsche Bank	17/6/2026	(35)
THB	282,114,000	USD	8,869,055	HSBC	17/6/2026	(192,031)
THB	53,490,000	USD	1,622,909	JP Morgan	17/6/2026	22,291
THB	65,620,000	USD	2,027,493	Standard Chartered Bank	17/6/2026	(9,208)
THB	38,514,000	USD	1,225,463	UBS	17/6/2026	(40,883)
THB	41,376,000	USD	1,273,304	BNP Paribas	15/7/2026	2,150
THB	72,765,000	USD	2,248,913	HSBC	15/7/2026	(5,865)
THB	28,728,000	USD	880,973	UBS	15/7/2026	4,595
THB	41,331,000	USD	1,273,486	BNP Paribas	19/8/2026	4,302
THB	160,602,000	USD	4,992,613	HSBC	19/8/2026	(27,443)
THB	28,698,000	USD	880,939	Standard Chartered Bank	19/8/2026	6,288
TWD	6,369,000	USD	199,787	Bank of America Merrill Lynch	17/6/2026	2,797
TWD	12,468,000	USD	393,847	Barclays Bank	17/6/2026	2,733
TWD	101,980,000	USD	3,224,970	BNP Paribas	17/6/2026	18,790
TWD	22,944,000	USD	719,012	HSBC	17/6/2026	10,786
TWD	48,094,000	USD	1,509,101	JP Morgan	17/6/2026	20,663
TWD	101,987,000	USD	3,224,783	BNP Paribas	15/7/2026	13,487
USD	308,386	AUD	431,000	Barclays Bank	17/6/2026	(1,391)
USD	8,368,605	AUD	11,968,000	Citibank	17/6/2026	(233,272)
USD	3,172,384	AUD	4,424,000	Morgan Stanley	17/6/2026	(7,322)
USD	2,515,181	AUD	3,524,000	Morgan Stanley	19/8/2026	(14,400)
USD	903,223	BRL	4,776,000	Citibank	17/6/2026	(37,967)
USD	1,129,815	BRL	5,713,000	HSBC	17/6/2026	3,973

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	1,129,232	BRL	5,749,000	State Street Bank London	15/7/2026	4,114
USD	1,129,134	BRL	5,799,000	Bank of America Merrill Lynch	19/8/2026	3,742
USD	1,379,005	CAD	1,864,000	Barclays Bank	17/6/2026	28,590
USD	350,548	CAD	478,000	Citibank	17/6/2026	4,251
USD	1,109,250	CAD	1,523,000	HSBC	17/6/2026	5,880
USD	1,311,667	CAD	1,792,000	JP Morgan	17/6/2026	13,415
USD	3,841,824	CAD	5,269,000	Morgan Stanley	17/6/2026	24,584
USD	1,109,100	CAD	1,521,000	HSBC	15/7/2026	5,872
USD	1,079,492	CAD	1,468,000	JP Morgan	15/7/2026	14,707
USD	3,525,832	CAD	4,831,000	Morgan Stanley	15/7/2026	21,761
USD	1,108,480	CAD	1,518,000	HSBC	19/8/2026	5,801
USD	2,462,756	CAD	3,384,000	Morgan Stanley	19/8/2026	4,611
USD	877,393	CLP	799,017,110	Bank of America Merrill Lynch	17/6/2026	(19,651)
USD	1,815,876	CLP	1,631,806,000	Citibank	17/6/2026	(16,127)
USD	1,130,285	CLP	1,018,274,000	Deutsche Bank	17/6/2026	(12,915)
USD	8,689,141	CLP	7,908,180,890	Goldman Sachs	17/6/2026	(189,251)
USD	1,130,421	CLP	1,017,944,000	Bank of America Merrill Lynch	15/7/2026	(12,731)
USD	635,918	CLP	568,339,000	Citibank	15/7/2026	(2,327)
USD	320,050	CLP	287,328,000	Goldman Sachs	15/7/2026	(2,620)
USD	1,483,146	CLP	1,333,522,000	HSBC	15/7/2026	(14,400)
USD	272,132	CLP	240,856,000	JP Morgan	15/7/2026	1,651
USD	885,478	CLP	798,462,000	Morgan Stanley	15/7/2026	(11,196)
USD	258,466	CLP	226,703,000	UBS	15/7/2026	3,878
USD	635,942	CLP	568,348,000	Citibank	19/8/2026	(2,360)
USD	18,618,321	CLP	16,539,958,000	HSBC	19/8/2026	42,559
USD	885,486	CLP	798,469,000	Morgan Stanley	19/8/2026	(11,262)
USD	1,482,951	CLP	1,333,538,000	UBS	19/8/2026	(14,724)
USD	1,134,825	CNH	7,704,000	BNP Paribas	17/6/2026	(5,639)
USD	2,142,996	CNH	14,573,000	Goldman Sachs	17/6/2026	(14,324)
USD	28,961,886	CNH	199,060,000	JP Morgan	17/6/2026	(506,033)
USD	1,136,688	CNH	7,702,000	BNP Paribas	15/7/2026	(5,727)
USD	2,142,439	CNH	14,541,000	Goldman Sachs	15/7/2026	(14,385)
USD	23,009,305	CNH	155,412,000	HSBC	19/8/2026	(98,039)
USD	6,328,856	EUR	5,362,000	Barclays Bank	17/6/2026	78,497
USD	10,326,673	EUR	8,909,000	BNP Paribas	17/6/2026	(58,341)
USD	834,754	EUR	723,000	Deutsche Bank	17/6/2026	(8,030)
USD	10,030,563	EUR	8,530,642	JP Morgan	17/6/2026	86,592
USD	7,329,244	EUR	6,205,000	Barclays Bank	15/7/2026	87,763
USD	854,347	GBP	642,000	BNP Paribas	17/6/2026	(8,506)
USD	230,114	GBP	173,000	JP Morgan	17/6/2026	(2,399)
USD	2,332,812	GBP	1,732,000	Morgan Stanley	17/6/2026	4,989
USD	1,426,440	GBP	1,072,000	Societe Generale	17/6/2026	(14,337)
USD	921,917	GBP	687,000	Standard Chartered Bank	17/6/2026	(1,417)
USD	2,948,277	GBP	2,166,000	Barclays Bank	19/8/2026	37,621
USD	423,674	HUF	131,595,000	Deutsche Bank	17/6/2026	(8,387)
USD	3,671,456	HUF	1,139,923,000	HSBC	17/6/2026	(71,212)
USD	519,318	HUF	161,514,000	Morgan Stanley	17/6/2026	(10,975)
USD	371,484	HUF	115,436,000	State Street Bank London	17/6/2026	(7,523)
USD	21,760	INR	2,063,795	Bank of America Merrill Lynch	17/6/2026	73
USD	851,059	INR	79,579,000	BNP Paribas	17/6/2026	14,802
USD	163,274	INR	15,665,000	Deutsche Bank	17/6/2026	(1,342)
USD	1,901,723	INR	180,118,722	Goldman Sachs	17/6/2026	8,943
USD	909,402	INR	86,071,483	HSBC	17/6/2026	4,920
USD	1,549,430	INR	143,778,000	Societe Generale	17/6/2026	38,538
USD	2,012,617	INR	187,821,000	Standard Chartered Bank	17/6/2026	38,898
USD	109,423	INR	10,300,000	UBS	17/6/2026	1,185
USD	486,093	INR	46,219,000	HSBC	15/7/2026	2,147
USD	529,036	INR	50,497,000	JP Morgan	15/7/2026	296
USD	850,907	INR	79,867,000	State Street Bank London	15/7/2026	14,643
USD	163,141	INR	15,775,000	State Street Bank London	19/8/2026	(1,324)
USD	981,910	JPY	153,327,000	Barclays Bank	17/6/2026	18,175
USD	101,993	JPY	16,137,000	Deutsche Bank	17/6/2026	564
USD	734,847	JPY	116,909,000	JP Morgan	17/6/2026	17
USD	734,619	JPY	116,609,000	JP Morgan	15/7/2026	5
USD	734,655	JPY	116,287,000	JP Morgan	19/8/2026	26
USD	849,820	KRW	1,272,555,000	Bank of America Merrill Lynch	17/6/2026	4,055
USD	708,943	KRW	1,049,661,000	BNP Paribas	17/6/2026	11,318
USD	2,204,886	KRW	3,255,694,000	Goldman Sachs	17/6/2026	41,090
USD	26,084,562	KRW	38,577,120,000	JP Morgan	17/6/2026	445,480
USD	5,447,654	KRW	7,990,413,000	HSBC	19/8/2026	129,092
USD	885,654	KRW	1,323,874,000	Societe Generale	19/8/2026	4,460
USD	568,545	KRW	845,480,000	State Street Bank London	19/8/2026	5,778
USD	4,143,774	MXN	74,160,000	Barclays Bank	17/6/2026	(122,416)
USD	398,769	MXN	7,126,000	Deutsche Bank	17/6/2026	(11,167)
USD	172,147	MXN	3,013,000	HSBC	17/6/2026	(1,181)
USD	2,598,684	MXN	46,464,000	JP Morgan	17/6/2026	(74,243)
USD	1,562,138	MXN	27,654,000	Morgan Stanley	17/6/2026	(28,710)
USD	811,331	MXN	14,091,000	Societe Generale	17/6/2026	720
USD	981,768	MXN	17,114,000	HSBC	15/7/2026	(430)
USD	495,817	MXN	8,618,000	Morgan Stanley	15/7/2026	1,217
USD	495,809	MXN	8,644,000	Morgan Stanley	19/8/2026	1,158
USD	13,296,280	MXN	231,045,000	State Street Bank London	19/8/2026	74,780
USD	550,200	NOK	5,109,000	HSBC	17/6/2026	(1,575)
USD	486,371	NOK	4,525,000	Morgan Stanley	17/6/2026	(2,332)
USD	251,109	NZD	425,000	Barclays Bank	17/6/2026	(3,352)
USD	130,074	NZD	220,000	Citibank	17/6/2026	(1,647)
USD	530,409	NZD	898,000	Deutsche Bank	17/6/2026	(7,252)
USD	9,349,940	NZD	15,859,000	JP Morgan	17/6/2026	(145,353)
USD	713,495	NZD	1,208,000	Morgan Stanley	17/6/2026	(9,774)
USD	4,257,449	NZD	7,199,000	JP Morgan	15/7/2026	(56,685)
USD	365,755	NZD	620,000	Morgan Stanley	15/7/2026	(5,791)
USD	2,045,719	NZD	3,460,000	JP Morgan	19/8/2026	(29,864)
USD	15,081,765	NZD	25,205,000	Morgan Stanley	19/8/2026	(38,192)
USD	13,881	PLN	50,362	Deutsche Bank	1/6/2026	7
USD	1,383,909	SEK	12,847,000	Barclays Bank	17/6/2026	(6,016)
USD	1,423,577	SEK	13,315,000	UBS	17/6/2026	(16,982)
USD	651,362	SGD	828,000	Bank of America Merrill Lynch	17/6/2026	2,165
USD	27,097,752	SGD	34,462,000	Barclays Bank	17/6/2026	77,643
USD	149,410	SGD	189,000	BNP Paribas	17/6/2026	1,223
USD	502,475	SGD	642,000	Goldman Sachs	17/6/2026	(888)
USD	1,221,346	SGD	1,551,000	JP Morgan	17/6/2026	5,276
USD	808,590	SGD	1,031,000	Morgan Stanley	17/6/2026	229
USD	700,273	SGD	895,000	Societe Generale	17/6/2026	(1,457)
USD	502,651	SGD	641,000	Goldman Sachs	15/7/2026	(918)
USD	1,107,636	SGD	1,404,000	JP Morgan	15/7/2026	4,653
USD	807,803	SGD	1,028,000	Morgan Stanley	15/7/2026	207

BlackRock Systematic Style Factor Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	150,500	SGD	190,000	State Street Bank London	15/7/2026	1,236
USD	502,282	SGD	639,000	Goldman Sachs	19/8/2026	(941)
USD	67,529,507	SGD	85,021,000	HSBC	19/8/2026	574,141
USD	505,615	SGD	639,000	JP Morgan	19/8/2026	2,393
USD	808,197	SGD	1,026,000	Morgan Stanley	19/8/2026	206
USD	1,453,373	THB	47,327,000	Citibank	17/6/2026	(2,271)
USD	1,164,031	THB	37,501,000	HSBC	17/6/2026	10,608
USD	778,068	THB	24,871,000	HSBC	15/7/2026	11,397
USD	265,893	TWD	8,391,000	Bank of America Merrill Lynch	17/6/2026	(1,006)
USD	3,108,319	TWD	98,456,000	BNP Paribas	17/6/2026	(23,350)
USD	7,242,528	TWD	230,933,000	Goldman Sachs	17/6/2026	(102,942)
USD	4,627,720	TWD	146,176,000	JP Morgan	17/6/2026	(21,817)
USD	1,681,225	TWD	53,274,000	Societe Generale	17/6/2026	(13,303)
USD	1,947,529	TWD	61,689,000	Bank of America Merrill Lynch	15/7/2026	(11,207)
USD	3,106,431	TWD	98,536,000	BNP Paribas	15/7/2026	(22,264)
USD	5,294,351	TWD	167,068,000	HSBC	15/7/2026	(10,358)
USD	1,000,000	TWD	31,497,000	JP Morgan	15/7/2026	(86)
USD	3,105,401	TWD	98,612,000	BNP Paribas	19/8/2026	(21,731)
USD	5,615,542	TWD	177,208,000	HSBC	19/8/2026	(3,984)
USD	15,985,446	TWD	502,389,000	JP Morgan	19/8/2026	53,953
USD	382,773	ZAR	6,410,000	Goldman Sachs	17/6/2026	(11,506)
USD	410,859	ZAR	6,817,000	HSBC	17/6/2026	(8,455)
USD	2,702,086	ZAR	44,996,000	Morgan Stanley	17/6/2026	(65,618)
USD	1,768,680	ZAR	29,246,000	Standard Chartered Bank	17/6/2026	(30,240)
USD	382,766	ZAR	6,424,000	Goldman Sachs	15/7/2026	(11,469)
USD	410,764	ZAR	6,830,000	HSBC	15/7/2026	(8,388)
USD	1,546,975	ZAR	25,407,000	Morgan Stanley	15/7/2026	(12,230)
USD	382,748	ZAR	6,442,000	Goldman Sachs	19/8/2026	(11,467)
USD	410,715	ZAR	6,848,000	HSBC	19/8/2026	(8,346)
USD	1,547,003	ZAR	25,477,000	Morgan Stanley	19/8/2026	(12,053)
ZAR	42,087,000	USD	2,511,573	Bank of America Merrill Lynch	17/6/2026	77,198
ZAR	26,184,000	USD	1,528,888	Deutsche Bank	17/6/2026	81,690
ZAR	10,819,000	USD	648,897	Goldman Sachs	17/6/2026	16,579
ZAR	4,436,000	USD	266,721	HSBC	17/6/2026	6,138
ZAR	38,983,000	USD	2,378,168	JP Morgan	17/6/2026	19,676
ZAR	16,218,000	USD	963,849	Morgan Stanley	17/6/2026	33,720
ZAR	10,839,000	USD	648,700	Goldman Sachs	15/7/2026	16,480
ZAR	7,891,000	USD	476,232	HSBC	15/7/2026	8,033
ZAR	1,885,000	USD	114,010	JP Morgan	15/7/2026	1,671
ZAR	507,272,000	USD	30,709,184	BNP Paribas	19/8/2026	333,144
						(1,770,874)
AUD Hedged Share Class						
AUD	185,960,839	USD	134,813,782	State Street Bank & Trust Company	15/6/2026	(1,151,065)
USD	1,640,737	AUD	2,297,717	State Street Bank & Trust Company	15/6/2026	(10,789)
						(1,161,854)
BRL Hedged Share Class						
BRL	35,461	USD	7,051	State Street Bank & Trust Company	2/6/2026	(39)
BRL	35,912	USD	7,047	State Street Bank & Trust Company	2/7/2026	2
USD	4	BRL	20	State Street Bank & Trust Company	2/6/2026	—
USD	42	BRL	212	State Street Bank & Trust Company	2/7/2026	—
						(37)
CHF Hedged Share Class						
CHF	337,710	USD	435,591	State Street Bank & Trust Company	15/6/2026	(2,721)
USD	5,312	CHF	4,170	State Street Bank & Trust Company	15/6/2026	(33)
						(2,754)
EUR Hedged Share Class						
EUR	59,863,611	USD	70,466,565	State Street Bank & Trust Company	15/6/2026	(690,906)
USD	1,561,316	EUR	1,338,037	State Street Bank & Trust Company	15/6/2026	1,731
						(689,175)
GBP Hedged Share Class						
GBP	1,841,441	USD	2,505,419	State Street Bank & Trust Company	15/6/2026	(30,494)
USD	53,379	GBP	39,865	State Street Bank & Trust Company	15/6/2026	(204)
						(30,698)
JPY Hedged Share Class						
JPY	23,276,612,972	USD	149,105,539	State Street Bank & Trust Company	15/6/2026	(2,824,912)
USD	1,893,851	JPY	300,737,443	State Street Bank & Trust Company	15/6/2026	3,883
						(2,821,029)
NZD Hedged Share Class						
NZD	362	USD	217	State Street Bank & Trust Company	15/6/2026	—
USD	3	NZD	4	State Street Bank & Trust Company	15/6/2026	—
						—
SEK Hedged Share Class						
SEK	2,644,759	USD	287,791	State Street Bank & Trust Company	15/6/2026	(1,682)
USD	3,570	SEK	33,403	State Street Bank & Trust Company	15/6/2026	(43)
						(1,725)
Total (Gross underlying exposure - USD 1,662,070,487)						(6,478,146)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Government	86.61
Securities portfolio at market value	86.61
Other Net Assets	13.39
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	United States		
44,774	Aevex Corp. Class A	1,679,025	0.09
3,586	Alamar Biosciences, Inc.	70,268	0.00
30,093	Arxis, Inc. Class A	1,420,691	0.08
2,642	Cerebras Systems, Inc. Class A	648,769	0.04
20,404	Fervo Energy Co. Class A	793,307	0.04
44,591	GMR Solutions, Inc. Class A	556,050	0.03
6,954	Hawkeye 360, Inc.	220,859	0.01
28,490	Lincoln International, Inc.	655,555	0.04
95,099	Madison Air Solutions Corp. Class A	4,059,776	0.22
576	Seaport Therapeutics, Inc.	10,420	0.00
50,839	X-Energy, Inc.	1,338,591	0.07
41,043	York Space Systems, Inc.	1,184,501	0.07
		12,637,812	0.69
Total Common Stocks		12,637,812	0.69
BONDS			
	United States		
USD 37,000,000	U.S. Treasury Bills 4/6/2026 (Zero Coupon)	36,988,917	2.01
USD 30,000,000	U.S. Treasury Bills 11/6/2026 (Zero Coupon)	29,969,765	1.63
USD 40,250,000	U.S. Treasury Bills 25/6/2026 (Zero Coupon)	40,152,823	2.19
USD 47,000,000	U.S. Treasury Bills 16/7/2026 (Zero Coupon)	46,787,942	2.55
USD 26,000,000	U.S. Treasury Bills 23/7/2026 (Zero Coupon)	25,864,030	1.41
USD 79,500,000	U.S. Treasury Bills 4/8/2026 (Zero Coupon)	78,989,486	4.30
USD 70,000,000	U.S. Treasury Bills 6/8/2026 (Zero Coupon)	69,538,642	3.79
USD 25,000,000	U.S. Treasury Bills 27/8/2026 (Zero Coupon)	24,783,255	1.35
USD 13,000,000	U.S. Treasury Bills 1/10/2026 (Zero Coupon)	12,840,614	0.70
USD 60,250,000	U.S. Treasury Bills 29/10/2026 (Zero Coupon)	59,339,535	3.23
USD 18,550,000	U.S. Treasury Bills 21/1/2027 (Zero Coupon)	18,118,844	0.99
		443,373,853	24.15
Total Bonds		443,373,853	24.15
CERTIFICATE OF DEPOSITS			
	Australia		
USD 15,000,000	Banco Santander SA 4.00% 14/8/2026	15,003,346	0.82
		15,003,346	0.82
	Luxembourg		
USD 12,500,000	Barclays Bank PLC 4.05% 12/3/2027	12,494,099	0.68
		12,494,099	0.68
	Spain		
USD 7,000,000	Bank of America NA 4.05% 6/5/2027	6,997,195	0.38
		6,997,195	0.38
	United States		
USD 8,000,000	Bank of America NA 3.99% 12/6/2026	8,000,670	0.43
USD 8,000,000	Bank of Montreal FRN 23/6/2027	8,012,600	0.44
	United States *continued*		
USD 10,000,000	MUFG Bank Ltd. 4.01% 11/6/2026	10,001,025	0.54
USD 8,000,000	Toronto-Dominion Bank FRN 4/9/2026	8,004,872	0.44
		34,019,167	1.85
Total Certificate of Deposits		68,513,807	3.73
COMMERCIAL PAPER			
	Australia		
USD 10,045,000	Air Liquide U.S. LLC 16/7/2026 (Zero Coupon)	9,994,989	0.55
USD 8,550,000	Australia & New Zealand Banking Group Ltd. 16/7/2026 (Zero Coupon)	8,507,547	0.46
USD 15,450,000	Australia & New Zealand Banking Group Ltd. 17/7/2026 (Zero Coupon)	15,371,659	0.84
USD 15,700,000	Australia & New Zealand Banking Group Ltd. 20/8/2026 (Zero Coupon)	15,564,068	0.85
USD 15,000,000	Concord Minutemen Capital Co. LLC FRN 14/12/2026	15,004,716	0.82
USD 12,500,000	Macquarie Bank Ltd. 24/8/2026 (Zero Coupon)	12,381,372	0.67
USD 8,000,000	National Bank of Canada 29/7/2026 (Zero Coupon)	7,949,158	0.43
		84,773,509	4.62
	Canada		
USD 15,500,000	Banque et Caisse d'Epargne de l'Etat 20/8/2026 (Zero Coupon)	15,366,072	0.84
USD 15,000,000	National Securities Clearing Corp. 11/6/2026 (Zero Coupon)	14,980,224	0.81
USD 11,760,000	Podium Funding Trust 12/1/2027 (Zero Coupon)	11,466,002	0.62
USD 15,000,000	Pure Grove Funding 2/6/2026 (Zero Coupon)	14,993,907	0.82
		56,806,205	3.09
	Finland		
USD 18,800,000	Old Line Funding LLC 5/8/2026 (Zero Coupon)	18,664,869	1.02
		18,664,869	1.02
	France		
USD 7,700,000	EssilorLuxottica SA 15/6/2026 (Zero Coupon)	7,686,811	0.42
USD 10,000,000	EssilorLuxottica SA 5/8/2026 (Zero Coupon)	9,930,867	0.54
USD 8,945,000	Florida Power & Light Co. 8/6/2026 (Zero Coupon)	8,935,632	0.49
USD 15,630,000	Great Bear Funding LLC 1/6/2026 (Zero Coupon)	15,625,241	0.85
USD 6,000,000	Lloyds Bank Corporate Markets PLC 10/11/2026 (Zero Coupon)	5,895,381	0.32
USD 3,500,000	Sanofi SA 22/10/2026 (Zero Coupon)	3,447,887	0.19
USD 20,150,000	Standard Chartered Bank 21/9/2026 (Zero Coupon)	19,899,711	1.08
USD 15,000,000	Toyota Motor Credit Corp. 24/8/2026 (Zero Coupon)	14,861,344	0.81
		86,282,874	4.70
	Ireland		
USD 24,590,000	HQLA Funding LLC 24/6/2026 (Zero Coupon)	24,521,136	1.34
		24,521,136	1.34

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Japan		
USD 8,000,000	ANZ New Zealand International Ltd. 4/6/2026 (Zero Coupon)	7,995,164	0.43
		7,995,164	0.43
	Luxembourg		
USD 23,750,000	Banque et Caisse d'Epargne de l'Etat 5/10/2026 (Zero Coupon)	23,426,603	1.28
		23,426,603	1.28
	Singapore		
USD 20,000,000	Podium Funding Trust 19/11/2026 (Zero Coupon)	19,623,000	1.07
		19,623,000	1.07
	South Korea		
USD 18,750,000	Korea Development Bank 9/9/2026 (Zero Coupon)	18,546,825	1.01
USD 16,835,000	L'Oreal SA 20/10/2026 (Zero Coupon)	16,581,802	0.90
		35,128,627	1.91
	Sweden		
USD 25,735,000	Svenska Handelsbanken AB 24/3/2027 (Zero Coupon)	24,892,923	1.36
USD 6,750,000	Swedbank AB 10/6/2026 (Zero Coupon)	6,741,853	0.37
USD 13,950,000	Swedbank AB 16/10/2026 (Zero Coupon)	13,743,477	0.75
USD 24,020,000	Swedbank AB 7/12/2026 (Zero Coupon)	23,529,440	1.28
USD 10,730,000	Thunder Bay Funding LLC 1/7/2026 (Zero Coupon)	10,693,106	0.58
		79,600,799	4.34
	United Kingdom		
USD 30,000,000	Bennington Stark Capital Co. LLC 16/7/2026 (Zero Coupon)	29,848,800	1.62
USD 11,000,000	Lloyds Bank PLC 1/7/2026 (Zero Coupon)	10,962,470	0.60
USD 15,000,000	LMA-Americas LLC 14/7/2026 (Zero Coupon)	14,927,435	0.81
USD 23,730,000	Standard Chartered Bank 2/12/2026 (Zero Coupon)	23,244,339	1.27
USD 20,000,000	Svenska Handelsbanken AB 7/8/2026 (Zero Coupon)	19,856,386	1.08
		98,839,430	5.38
	United States		
USD 23,520,000	Air Liquide U.S. LLC 4/8/2026 (Zero Coupon)	23,355,645	1.27
USD 15,000,000	Apple, Inc. 23/6/2026 (Zero Coupon)	14,962,012	0.81
USD 15,255,000	Australia & New Zealand Banking Group Ltd. 5/6/2026 (Zero Coupon)	15,244,233	0.83
USD 13,000,000	Britannia Funding Co. LLC 1/6/2026 (Zero Coupon)	12,996,030	0.71
USD 17,000,000	Britannia Funding Co. LLC 15/7/2026 (Zero Coupon)	16,915,950	0.92
USD 15,130,000	Cabot Trail Funding LLC 10/8/2026 (Zero Coupon)	15,012,372	0.82
USD 15,575,000	Cabot Trail Funding LLC 26/10/2026 (Zero Coupon)	15,325,800	0.83
USD 5,420,000	CAFCO LLC 3/6/2026 (Zero Coupon)	5,417,255	0.29
USD 20,000,000	CAFCO LLC 14/9/2026 (Zero Coupon)	19,771,520	1.08
USD 16,250,000	Charles Schwab & Co., Inc. 13/8/2026 (Zero Coupon)	16,117,558	0.88
	United States *continued*		
USD 15,750,000	Charta LLC 9/6/2026 (Zero Coupon)	15,732,206	0.86
USD 13,500,000	Charta LLC 14/8/2026 (Zero Coupon)	13,390,526	0.73
USD 32,105,000	Chevron Corp. 15/6/2026 (Zero Coupon)	32,049,853	1.75
USD 25,790,000	Cisco Systems, Inc. 22/6/2026 (Zero Coupon)	25,727,137	1.40
USD 35,350,000	Commonwealth Bank of Australia 18/3/2027 (Zero Coupon)	34,208,114	1.86
USD 13,000,000	Concord Minutemen Capital Co. LLC 15/7/2026 (Zero Coupon)	12,935,217	0.70
USD 5,000,000	Cooperatieve Rabobank UA 2/7/2026 (Zero Coupon)	4,982,409	0.27
USD 18,135,000	Cooperatieve Rabobank UA 13/10/2026 (Zero Coupon)	17,874,739	0.97
USD 24,500,000	Credit Agricole Corporate & Investment Bank SA 12/2/2027 (Zero Coupon)	23,807,493	1.30
USD 21,310,000	Emerson Electric Co. 9/7/2026 (Zero Coupon)	21,221,084	1.16
USD 15,415,000	EssilorLuxottica SA 10/6/2026 (Zero Coupon)	15,396,368	0.84
USD 13,020,000	Illinois Tool Works, Inc. 21/7/2026 (Zero Coupon)	12,947,990	0.71
USD 20,000,000	ING U.S. Funding LLC FRN 1/12/2026	19,998,560	1.09
USD 5,000,000	John Deere Financial, Inc. 17/7/2026 (Zero Coupon)	4,974,386	0.27
USD 32,100,000	Johnson & Johnson 12/6/2026 (Zero Coupon)	32,054,909	1.75
USD 23,800,000	Koch Companies LLC 14/7/2026 (Zero Coupon)	23,688,856	1.29
USD 19,085,000	Korea Development Bank 30/6/2026 (Zero Coupon)	19,021,871	1.04
USD 14,000,000	Liberty Street Funding LLC 9/11/2026 (Zero Coupon)	13,754,796	0.75
USD 4,145,000	Lime Funding LLC 17/7/2026 (Zero Coupon)	4,123,623	0.22
USD 23,480,000	Linde, Inc. 30/6/2026 (Zero Coupon)	23,404,641	1.27
USD 8,000,000	Lloyds Bank PLC 10/6/2026 (Zero Coupon)	7,990,217	0.43
USD 20,000,000	Mackinac Funding Co. LLC 23/7/2026 (Zero Coupon)	19,884,246	1.08
USD 15,000,000	Macquarie Bank Ltd. 3/8/2026 (Zero Coupon)	14,892,585	0.81
USD 16,015,000	National Securities Clearing Corp. 22/6/2026 (Zero Coupon)	15,975,613	0.87
USD 25,930,000	National Securities Clearing Corp. 5/8/2026 (Zero Coupon)	25,746,558	1.40
USD 21,150,000	Nordea Bank Abp 17/8/2026 (Zero Coupon)	20,975,223	1.14
USD 20,000,000	Oversea-Chinese Banking Corp. Ltd. 1/7/2026 (Zero Coupon)	19,931,092	1.09
USD 17,455,000	Reliance Funding Co. LLC 22/7/2026 (Zero Coupon)	17,355,402	0.95
USD 26,040,000	Royal Bank of Canada 3/8/2026 (Zero Coupon)	25,858,587	1.41
USD 23,955,000	Sanofi SA 8/7/2026 (Zero Coupon)	23,857,493	1.30
USD 10,980,000	TotalEnergies Capital SA 23/6/2026 (Zero Coupon)	10,951,691	0.60
USD 10,850,000	Toyota Credit de Puerto Rico 3/12/2026 (Zero Coupon)	10,624,036	0.58

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 24,570,000	Victory Receivables Corp. 10/8/2026 (Zero Coupon)	24,381,238	1.33
USD 22,495,000	Walmart, Inc. 12/6/2026 (Zero Coupon)	22,462,810	1.22
		787,299,944	42.88
Total Commercial Papers		1,322,962,160	72.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,847,487,632	100.63
Securities portfolio at market value		1,847,487,632	100.63
Other Net Liabilities		(11,668,021)	(0.63)
Total Net Assets (USD)		1,835,819,611	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 14,937,466	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-144 basis points.[1],[2]	Bank of America Merrill Lynch	16/2/2028	2,323,634	2,323,634
TRS	USD 14,400,450	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-999900 basis points.[1],[2]	Barclays Bank	23/2/2027	(1,923,235)	(1,923,235)
TRS	USD 204,181	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-8875 basis points.[1],[2]	Barclays Bank	23/3/2027	(254,132)	(254,132)
TRS	USD (63,283,157)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-56 basis points.[1]	BNP Paribas	15/5/2028	(5,857,129)	(5,857,129)
TRS	USD (13,201,929)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-256 basis points.[1],[2]	Goldman Sachs	18/8/2026	(4,542,215)	(4,542,215)
TRS	USD 23,480,116	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-256 basis points.[1],[2]	Goldman Sachs	19/8/2026	(218,688)	(218,688)
TRS	USD 14,702,197	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-1490 basis points.[1],[2]	HSBC	9/2/2028	1,047,471	1,047,471
TRS	USD 86,285	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 8-1334 basis points.[1],[2]	Morgan Stanley	17/8/2026	(456,581)	(456,581)
TRS	USD 7,805,650	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 8-6657 basis points.[1],[2]	Morgan Stanley	22/3/2027	(2,888,094)	(2,888,094)

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 7,391,338	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-88 basis points.[1],[2]	Morgan Stanley	22/2/2028	(3,427,715)	(3,427,715)
Total (Gross underlying exposure - USD 11,835,261,048)					(16,196,684)	(16,196,684)

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

[2] Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
26	USD	E-Mini Russell 2000 Index Futures June 2026	June 2026	3,801,590	(6,629)
445	USD	E-Mini S&P 500 Index Futures June 2026	June 2026	169,266,875	2,583,597
(40)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2026	June 2026	24,405,800	(154,076)
Total				197,474,265	2,422,892

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	60,422,519	USD	43,808,396	State Street Bank & Trust Company	15/6/2026	(378,617)
USD	634,375	AUD	884,259	State Street Bank & Trust Company	15/6/2026	(1,203)
						(379,820)
CHF Hedged Share Class						
CHF	195,510	USD	251,770	State Street Bank & Trust Company	15/6/2026	(1,170)
USD	3,080	CHF	2,408	State Street Bank & Trust Company	15/6/2026	(7)
						(1,177)
CNH Hedged Share Class						
CNH	37,129	USD	5,474	State Street Bank & Trust Company	15/6/2026	22
USD	78	CNH	526	State Street Bank & Trust Company	15/6/2026	—
						22

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	947,721,538	USD	1,116,669,735	State Street Bank & Trust Company	15/6/2026	(12,027,128)
USD	22,538,082	EUR	19,270,700	State Street Bank & Trust Company	15/6/2026	76,591
						(11,950,537)
GBP Hedged Share Class						
GBP	155	USD	211	State Street Bank & Trust Company	15/6/2026	(3)
USD	3	GBP	2	State Street Bank & Trust Company	15/6/2026	—
						(3)
HKD Hedged Share Class						
HKD	41,868	USD	5,352	State Street Bank & Trust Company	15/6/2026	(7)
USD	81	HKD	635	State Street Bank & Trust Company	15/6/2026	—
						(7)

BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
JPY Hedged Share Class						
JPY	86,978,606,291	USD	557,591,475	State Street Bank & Trust Company	15/6/2026	(10,979,089)
USD	8,053,151	JPY	1,273,198,093	State Street Bank & Trust Company	15/6/2026	51,807
						(10,927,282)
SEK Hedged Share Class						
SEK	119,648,022	USD	13,017,707	State Street Bank & Trust Company	15/6/2026	(74,248)
USD	299,403	SEK	2,773,516	State Street Bank & Trust Company	15/6/2026	(634)
						(74,882)
Total (Gross underlying exposure - USD 1,739,291,578)						(23,333,686)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	53.35
Government	24.15
Basic Materials	6.18
Consumer, Non-cyclical	5.39
Asset Backed Securities	3.21
Energy	2.35
Industrial	2.34
Technology	2.25
Consumer, Cyclical	0.81
Utilities	0.60
Securities portfolio at market value	100.63
Other Net Liabilities	(0.63)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic World Equity Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
162,372	Aristocrat Leisure Ltd.	5,848,542	0.19
8,687	Charter Hall Group REIT	127,284	0.00
43,601	Computershare Ltd.	1,084,291	0.04
14,692	CSL Ltd.	1,020,474	0.03
17,037	Evolution Mining Ltd.	148,700	0.00
74,817	GPT Group REIT	260,880	0.01
7,446	JB Hi-Fi Ltd.^	398,768	0.01
82,874	Macquarie Group Ltd.	14,213,352	0.46
1,109,475	Mirvac Group REIT	1,348,041	0.04
11,384	National Australia Bank Ltd.	305,528	0.01
130,281	Orica Ltd.	2,144,004	0.07
43,539	Sandfire Resources Ltd.	614,466	0.02
1,185,573	Santos Ltd.	6,656,993	0.22
127,119	Scentre Group REIT	350,032	0.01
61,811	Wesfarmers Ltd.	3,545,790	0.12
24,188	Woodside Energy Group Ltd.	533,176	0.02
		38,600,321	1.25
	Belgium		
5,385	Anheuser-Busch InBev SA	430,201	0.01
16,275	CMB Tech NV	249,333	0.01
3,532	Groupe Bruxelles Lambert NV	329,360	0.01
644	UCB SA	188,149	0.01
		1,197,043	0.04
	Canada		
29,061	Atco Ltd. Class I^	1,444,371	0.05
26,531	Bank of Nova Scotia	2,104,040	0.07
38,987	Brookfield Renewable Corp.	1,542,544	0.05
13,740	Cameco Corp.	1,530,226	0.05
61,771	Canadian National Railway Co.	7,342,308	0.24
149,726	Capstone Mining Corp.	1,601,594	0.05
16	CCL Industries, Inc. Class B	1,028	0.00
906	Celestica, Inc.	337,803	0.01
1,115	CGI, Inc.	76,131	0.00
17,671	Dollarama, Inc.	2,244,617	0.07
10,762	Element Fleet Management Corp.	213,876	0.01
473,677	Enbridge, Inc.^	26,073,240	0.85
169,738	First Quantum Minerals Ltd.	5,185,227	0.17
28,566	George Weston Ltd.	2,000,499	0.06
79,393	Hudbay Minerals, Inc.^	2,246,858	0.07
18,045	Intact Financial Corp.	3,553,216	0.12
109,248	Kinross Gold Corp.	3,206,454	0.10
22,323	Loblaw Cos. Ltd.	1,001,525	0.03
18,521	OceanaGold Corp.^	544,936	0.02
86,768	Pembina Pipeline Corp.^	4,042,996	0.13
80,243	Quebecor, Inc. Class B^	3,897,559	0.13
111,996	RioCan REIT^	1,782,611	0.06
3,971	Shopify, Inc. Class A	457,114	0.01
54,356	South Bow Corp.	1,986,134	0.06
69,396	Stantec, Inc.	5,213,555	0.17
105,340	Thomson Reuters Corp.^	8,911,478	0.29
78,845	TMX Group Ltd.	2,981,411	0.10
129,015	Wheaton Precious Metals Corp.	16,756,772	0.54
17,521	WSP Global, Inc.	2,426,999	0.08
		110,707,122	3.59
	Denmark		
50	AP Moller Maersk AS Class A	121,121	0.00
284	AP Moller Maersk AS Class B	706,121	0.02
1,116	Ascendis Pharma AS^	255,664	0.01
4,713	Danske Bank AS	244,942	0.01
6,466	Genmab AS	1,718,038	0.06
6,026	Orsted AS	152,833	0.00
	Denmark *continued*		
8	Pandora AS	750	0.00
250,879	Vestas Wind Systems AS	6,982,712	0.23
		10,182,181	0.33
	Finland		
317,618	Nokia OYJ	4,791,411	0.16
		4,791,411	0.16
	France		
5,956	Air Liquide SA	1,248,727	0.04
488,546	AXA SA	22,525,259	0.73
65,451	BNP Paribas SA	7,079,242	0.23
8,180	Danone SA	581,833	0.02
6,805	Eiffage SA	982,966	0.03
2,820	Gaztransport Et Technigaz SA	648,791	0.02
6,855	Ipsen SA	1,236,936	0.04
34,369	Klepierre SA REIT	1,409,283	0.05
22,102	Legrand SA	3,791,189	0.12
6,636	L'Oreal SA	2,995,095	0.10
6,877	Publicis Groupe SA	667,478	0.02
122,614	Sanofi SA	10,745,327	0.35
1,079	Schneider Electric SE	339,684	0.01
99,416	Societe Generale SA	8,237,542	0.27
3,594	Vinci SA	520,400	0.02
		63,009,752	2.05
	Germany		
57,200	Allianz SE	25,306,933	0.82
16,009	Biontech SE ADR	1,511,730	0.05
335,798	Deutsche Bank AG	10,882,377	0.35
173,174	Deutsche Post AG	10,292,282	0.33
235,976	Deutsche Telekom AG	7,897,543	0.26
11,741	Fresenius Medical Care AG	508,104	0.02
3,568	Nordex SE	172,988	0.00
18,518	SAP SE	3,288,377	0.11
89,612	Siemens AG	28,242,442	0.92
27,019	Vonovia SE	676,700	0.02
		88,779,476	2.88
	Hong Kong		
1,896,400	AIA Group Ltd.	19,906,313	0.65
79,000	BOC Hong Kong Holdings Ltd.^	483,337	0.01
461,700	Link REIT	2,379,311	0.08
		22,768,961	0.74
	Ireland		
74,743	Accenture PLC Class A	13,315,465	0.43
28,283	Alkermes PLC	1,168,936	0.04
72,147	Johnson Controls International PLC	9,885,582	0.32
865	nVent Electric PLC	144,412	0.00
53,808	TE Connectivity PLC	11,480,475	0.37
10,572	Trane Technologies PLC	4,820,832	0.16
		40,815,702	1.32
	Israel		
29,702	Bank Hapoalim BM	768,178	0.03
892	Check Point Software Technologies Ltd.^	118,895	0.00
3,843	Elbit Systems Ltd.	3,472,512	0.11
21,472	Global-e Online Ltd.	647,703	0.02
38,492	Israel Discount Bank Ltd. Class A	429,924	0.01
3,487	Nice Ltd.^	311,103	0.01
124	Nova Ltd.	64,604	0.00
2,954	Wix.com Ltd.	157,241	0.01
		5,970,160	0.19
	Italy		
1,921,631	Intesa Sanpaolo SpA	12,985,582	0.42

BlackRock Systematic World Equity Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	Italy *continued*		
47,169	Terna - Rete Elettrica Nazionale	542,768	0.02
132,214	UniCredit SpA	11,335,581	0.37
13,135	Unipol Assicurazioni SpA	322,085	0.01
		25,186,016	0.82
	Japan		
83,900	Advantest Corp.	13,783,628	0.45
92,900	Amada Co. Ltd.	1,757,749	0.06
262,500	Astellas Pharma, Inc.	3,762,124	0.12
82,700	Daiichi Life Group, Inc.	849,350	0.03
283,600	Daiichi Sankyo Co. Ltd.	4,807,821	0.16
130,200	Daiwa House Industry Co. Ltd.	3,542,401	0.12
400	Disco Corp.	163,445	0.01
12,600	ENEOS Holdings, Inc.	103,263	0.00
290,700	Fujitsu Ltd.	6,146,317	0.20
129,700	Hitachi Ltd.	4,206,223	0.14
4,600	Infroneer Holdings, Inc.	70,807	0.00
68,000	Kajima Corp.	2,521,586	0.08
814,500	Mitsubishi UFJ Financial Group, Inc.	15,334,351	0.50
838,100	Mitsui Fudosan Co. Ltd.	8,052,431	0.26
629,100	Murata Manufacturing Co. Ltd.	38,011,786	1.23
399,300	NEC Corp.	10,284,867	0.33
38,800	Nitto Denko Corp.	728,406	0.02
251,400	Obayashi Corp.	5,121,272	0.17
231,000	Ono Pharmaceutical Co. Ltd.	3,469,459	0.11
84,100	Rakuten Group, Inc.	393,482	0.01
39,200	Recruit Holdings Co. Ltd.	2,601,111	0.08
269,000	Shimizu Corp.^	4,528,224	0.15
30,200	SoftBank Group Corp.	1,420,184	0.05
1,203,300	Sony Group Corp.	26,015,664	0.84
106,700	Sumitomo Chemical Co. Ltd.	408,728	0.01
178,400	Sumitomo Mitsui Financial Group, Inc.	6,516,900	0.21
226,900	Sumitomo Mitsui Trust Group, Inc.	7,797,173	0.25
2,300	Taisei Corp.	202,285	0.01
85,800	Tokyo Electron Ltd.	28,234,634	0.92
10,200	Tokyu Fudosan Holdings Corp.	84,458	0.00
11,200	Yaskawa Electric Corp.^	506,793	0.02
		201,426,922	6.54
	Luxembourg		
18,377	Spotify Technology SA	9,464,523	0.31
20,236	Tenaris SA	617,846	0.02
		10,082,369	0.33
	Netherlands		
36,314	AerCap Holdings NV	5,067,619	0.16
14	Arcadis NV	562	0.00
188	Argenx SE	157,418	0.01
3,107	ASM International NV	3,289,983	0.11
26,003	ASML Holding NV	42,764,674	1.39
4,605	ASR Nederland NV	342,997	0.01
23,086	Koninklijke Ahold Delhaize NV	971,371	0.03
7,007	Nebius Group NV	1,609,508	0.05
68,106	NN Group NV	5,680,505	0.18
5,619	Qiagen NV (traded in Germany)^	206,054	0.01
30,655	Qiagen NV (traded in United States)^	1,123,812	0.04
9,230	SBM Offshore NV	349,011	0.01
		61,563,514	2.00
	Norway		
11,069	Kongsberg Gruppen ASA	408,586	0.01
286,503	Var Energi ASA	1,405,124	0.05
		1,813,710	0.06
	Portugal		
1,167,970	EDP SA	5,951,124	0.19
		5,951,124	0.19
	Singapore		
609,700	CapitaLand Integrated Commercial Trust REIT	1,084,060	0.03
92,600	DBS Group Holdings Ltd.	4,557,832	0.15
14,526	Flex Ltd.^	2,199,963	0.07
298,000	Singapore Technologies Engineering Ltd.	2,656,254	0.09
		10,498,109	0.34
	Spain		
9,771	ACS Actividades de Construccion y Servicios SA	1,415,950	0.05
3,970	Banco Bilbao Vizcaya Argenta	93,094	0.00
796,250	Banco Santander SA	9,960,047	0.32
515,675	Iberdrola SA	11,653,767	0.38
		23,122,858	0.75
	Sweden		
1,973	AddTech AB Class B	70,131	0.00
7,692	Indutrade AB	159,243	0.01
95,884	Skanska AB Class B	2,594,527	0.08
100,747	Tele2 AB Class B	1,888,567	0.06
		4,712,468	0.15
	Switzerland		
267,540	ABB Ltd.	28,635,769	0.93
5,747	Accelleron Industries AG	574,516	0.02
361	Chocoladefabriken Lindt & Spruengli AG^	4,313,517	0.14
708	Flughafen Zurich AG	214,598	0.01
1,612	Galderma Group AG	344,065	0.01
1,914	Julius Baer Group Ltd.	155,080	0.00
39,504	Nestle SA	4,012,342	0.13
431	Roche Holding AG	184,923	0.01
242	Roche Holding AG	102,066	0.00
484	Schindler Holding AG	162,066	0.01
2,617	SGS SA	295,650	0.01
554	Siemens Energy AG	104,638	0.00
46,734	UBS Group AG	2,212,126	0.07
486	VAT Group AG	381,086	0.01
		41,692,442	1.35
	United Kingdom		
27,121	Antofagasta PLC^	1,518,225	0.05
91,571	AstraZeneca PLC	16,996,794	0.55
7,459	Aviva PLC	62,237	0.00
1,505,756	Barclays PLC	9,274,115	0.30
341,768	British Land Co. PLC REIT	1,860,381	0.06
4,368	Compass Group PLC	140,650	0.01
7,197	Diploma PLC	674,701	0.02
207,865	GSK PLC	5,283,093	0.17
43,800	IG Group Holdings PLC	1,056,117	0.04
1,713	IMI PLC	64,144	0.00
215,456	Informa PLC	2,347,365	0.08
1,060	InterContinental Hotels Group PLC	166,685	0.01
37,674	Intertek Group PLC	2,715,341	0.09
66,034	J Sainsbury PLC	265,978	0.01
19,937	London Stock Exchange Group PLC	2,419,708	0.08
241,514	NatWest Group PLC	1,931,411	0.06
39	Pearson PLC	577	0.00
44,160	Sage Group PLC	487,053	0.02
360,463	Shell PLC	15,142,430	0.49
152,081	Smiths Group PLC	5,050,834	0.16
164,344	Standard Chartered PLC	4,383,493	0.14
35,948	Taylor Wimpey PLC^	38,844	0.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
65,515	United Utilities Group PLC	1,181,704	0.04
5,457,310	Vodafone Group PLC	8,108,728	0.26
1,719	Weir Group PLC	56,836	0.00
		81,227,444	2.64
	United States		
158,726	3M Co.	24,296,189	0.79
201,707	Abbott Laboratories	17,338,734	0.56
65,699	AbbVie, Inc.	14,238,944	0.46
38,874	Adobe, Inc.	9,588,661	0.31
61,657	Advanced Micro Devices, Inc.	32,115,898	1.04
111,735	AECOM	7,868,379	0.26
6,355	Air Products & Chemicals, Inc.	1,777,366	0.06
69,709	Airbnb, Inc. Class A	9,352,857	0.30
29,228	Albemarle Corp.^	5,133,606	0.17
23,023	Ally Financial, Inc.	990,910	0.03
3,327	Alnylam Pharmaceuticals, Inc.	1,003,556	0.03
215,670	Alphabet, Inc. Class A	82,973,641	2.69
174,394	Alphabet, Inc. Class C	66,489,456	2.16
301,703	Amazon.com, Inc.	82,524,822	2.68
90,177	American Express Co.	28,316,480	0.92
17,038	American International Group, Inc.	1,277,680	0.04
130,009	American Tower Corp. REIT	24,094,568	0.78
4,829	Ameriprise Financial, Inc.	2,141,468	0.07
75,795	AMETEK, Inc.	17,093,288	0.55
22,414	Amgen, Inc.	7,481,793	0.24
10,701	Analog Devices, Inc.	4,446,908	0.14
563,303	Apple, Inc.	176,570,142	5.73
3,376	Applied Industrial Technologies, Inc.	1,034,136	0.03
49,855	Applied Materials, Inc.	22,767,781	0.74
391,270	AT&T, Inc.	9,633,067	0.31
1,328	ATI, Inc.	232,227	0.01
600,097	Bank of America Corp.	30,649,954	0.99
18,321	Berkshire Hathaway, Inc. Class B	8,683,421	0.28
12,497	Biogen, Inc.	2,447,038	0.08
23,761	BioMarin Pharmaceutical, Inc.	1,285,708	0.04
1,072	Block, Inc.	80,078	0.00
2,889	Bloom Energy Corp. Class A	811,982	0.03
68,241	Booking Holdings, Inc.	11,442,651	0.37
227,831	Boston Scientific Corp.	11,172,832	0.36
224,462	Bristol-Myers Squibb Co.	12,765,154	0.41
144,145	Broadcom, Inc.	64,092,633	2.08
178	Carpenter Technology Corp.	82,503	0.00
21,116	Caterpillar, Inc.	18,710,465	0.61
6,961	Centene Corp.	408,471	0.01
4,111	Cerebras Systems, Inc. Class A	1,009,497	0.03
241,234	Charles Schwab Corp.	20,888,452	0.68
46,120	Cheniere Energy, Inc.	10,425,426	0.34
134,559	Chevron Corp.	24,363,253	0.79
19,713	Chipotle Mexican Grill, Inc.	638,504	0.02
28,963	Cigna Group	8,129,335	0.26
81,023	Cisco Systems, Inc.	9,561,524	0.31
69,560	Citigroup, Inc.	8,679,697	0.28
42,941	Coca-Cola Co.	3,426,692	0.11
2,426	Coherent Corp.	888,911	0.03
7,131	Coinbase Global, Inc. Class A^	1,304,260	0.04
346,430	Comcast Corp. Class A	8,598,393	0.28
722,927	Conagra Brands, Inc.^	9,502,875	0.31
74,226	Consolidated Edison, Inc.	7,842,719	0.25
857	Constellation Energy Corp.^	248,380	0.01
7,357	Coreweave, Inc. Class A	788,155	0.03
28,887	Corteva, Inc.	2,304,894	0.07
18,046	Costco Wholesale Corp.	17,127,639	0.56
24,602	Curtiss-Wright Corp.	18,390,241	0.60
1,054	Danaher Corp.	189,467	0.01
11,126	Darling Ingredients, Inc.	661,329	0.02
27,987	Dell Technologies, Inc. Class C	11,771,892	0.38
	United States *continued*		
69,227	Digital Realty Trust, Inc. REIT	13,191,897	0.43
2,636	Dollar General Corp.	287,219	0.01
4,623	Dollar Tree, Inc.^	528,316	0.02
6,081	Donaldson Co., Inc.^	503,750	0.02
5,769	DR Horton, Inc.	854,966	0.03
82,519	Dropbox, Inc. Class A	2,161,998	0.07
5,127	DuPont de Nemours, Inc.	243,609	0.01
49,531	Edison International	3,422,097	0.11
7,292	Elevance Health, Inc.	2,862,256	0.09
18,728	Eli Lilly & Co.	20,852,692	0.68
263	EMCOR Group, Inc.	222,288	0.01
68,577	Emerson Electric Co.	9,761,250	0.32
39,796	EOG Resources, Inc.	5,296,052	0.17
3,272	Equinix, Inc. REIT	3,457,392	0.11
31,828	Etsy, Inc.	2,105,741	0.07
28,771	Exelixis, Inc.	1,480,556	0.05
73,307	Exelon Corp.	3,337,301	0.11
48,032	Expeditors International of Washington, Inc.	7,602,505	0.25
64,082	Exxon Mobil Corp.	9,291,890	0.30
3,358	FactSet Research Systems, Inc.^	807,801	0.03
12,393	FedEx Corp.	5,116,450	0.17
136,564	Fidelity National Information Services, Inc.^	5,731,591	0.19
13,280	First Solar, Inc.^	4,144,356	0.13
18,359	FNB Corp.	320,365	0.01
19,074	Fox Corp. Class A	1,240,764	0.04
22,142	Fox Corp. Class B	1,290,214	0.04
6,485	Franklin Resources, Inc.^	202,786	0.01
114,569	Freeport-McMoRan, Inc.	7,438,965	0.24
62,046	General Electric Co.	19,889,776	0.65
158,957	General Mills, Inc.^	5,313,138	0.17
51,811	Gilead Sciences, Inc.	7,020,909	0.23
20,928	Goldman Sachs Group, Inc.	21,186,879	0.69
530,321	Halliburton Co.	20,539,332	0.67
15,481	Hasbro, Inc.	1,338,487	0.04
23,085	HCA Healthcare, Inc.	8,909,887	0.29
18,882	HEICO Corp.^	6,542,235	0.21
23,834	HEICO Corp. Class A	6,108,654	0.20
6,683	Home Depot, Inc.	2,138,360	0.07
29,450	Illinois Tool Works, Inc.	7,309,785	0.24
10,947	Incyte Corp.	1,059,013	0.03
10,331	Insmed, Inc.	1,117,194	0.04
108,849	Intel Corp.	13,244,746	0.43
9,330	Intercontinental Exchange, Inc.	1,379,161	0.04
23,868	Intuit, Inc.	7,595,275	0.25
6,386	IQVIA Holdings, Inc.	1,141,625	0.04
5,195	J.M. Smucker Co.	537,189	0.02
48,347	Jacobs Solutions, Inc.	5,739,272	0.19
142,152	Johnson & Johnson	32,424,871	1.05
87,233	JPMorgan Chase & Co.	25,863,712	0.84
15,294	Keysight Technologies, Inc.	5,159,890	0.17
97,224	Kinder Morgan, Inc.	3,030,472	0.10
945	KLA Corp.	1,856,868	0.06
24,377	Kratos Defense & Security Solutions, Inc.^	1,531,119	0.05
62,836	Lam Research Corp.	20,289,744	0.66
10,544	Lumentum Holdings, Inc.^	8,841,144	0.29
5,191	Marvell Technology, Inc.	1,071,942	0.03
28,651	Mastercard, Inc. Class A	14,216,340	0.46
3,797	McDonald's Corp.	1,056,325	0.03
9,087	McKesson Corp.	6,830,562	0.22
3,459	MercadoLibre, Inc.	5,849,446	0.19
7,411	Merck & Co., Inc.	880,946	0.03
57,209	Meta Platforms, Inc. Class A	35,935,261	1.17
211,942	MetLife, Inc.	17,415,274	0.56
48,834	Micron Technology, Inc.	47,673,704	1.55
278,131	Microsoft Corp.	122,618,223	3.98
4,913	Moderna, Inc.^	231,697	0.01

BlackRock Systematic World Equity Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
153,532	Morgan Stanley	31,613,774	1.03
37,515	Motorola Solutions, Inc.	15,220,586	0.49
2,989	Natera, Inc.	661,765	0.02
64,923	Netflix, Inc.	5,575,912	0.18
13,172	Neurocrine Biosciences, Inc.	2,057,993	0.07
170,461	Newmont Corp.	18,345,013	0.60
42,946	NextEra Energy, Inc.	3,686,055	0.12
38,829	NRG Energy, Inc.	5,290,451	0.17
854,911	NVIDIA Corp.	185,301,959	6.01
878	NVR, Inc.	5,434,223	0.18
36,332	Otis Worldwide Corp.	2,582,842	0.08
108,077	Palantir Technologies, Inc. Class A	16,609,273	0.54
112	Parker-Hannifin Corp.	95,413	0.00
105,710	PepsiCo, Inc.	15,206,384	0.49
1,052,177	Pfizer, Inc.^	27,309,254	0.89
202,749	Procter & Gamble Co.	29,116,784	0.94
14,531	Prologis, Inc. REIT	2,071,394	0.07
7,020	Prudential Financial, Inc.	707,335	0.02
50,262	Public Service Enterprise Group, Inc.	3,944,562	0.13
13,852	QUALCOMM, Inc.	3,559,964	0.12
12,131	Quanta Services, Inc.	8,823,119	0.29
5,669	Regeneron Pharmaceuticals, Inc.	3,511,719	0.11
550	Reliance, Inc.	208,384	0.01
10,490	Republic Services, Inc.	2,120,868	0.07
25,861	Rockwell Automation, Inc.^	11,793,909	0.38
39,248	Roku, Inc.	5,153,262	0.17
443	Sandisk Corp.	753,344	0.02
5,738	SEI Investments Co.^	509,821	0.02
17,396	Sempra	1,548,592	0.05
52,945	ServiceNow, Inc.	6,351,282	0.21
144,716	Skyworks Solutions, Inc.^	11,981,038	0.39
6,232	SS&C Technologies Holdings, Inc.	415,176	0.01
5,406	Stifel Financial Corp.	383,015	0.01
53,944	Tapestry, Inc.	7,847,234	0.25
13,959	Tenet Healthcare Corp.^	2,470,743	0.08
81,465	Tesla, Inc.	35,579,024	1.15
5,024	Tetra Tech, Inc.^	137,808	0.00
3,084	Texas Instruments, Inc.	969,548	0.03
3,086	Thermo Fisher Scientific, Inc.	1,501,123	0.05
111,842	TJX Cos., Inc.	17,398,142	0.56
14,556	T-Mobile U.S., Inc.	2,709,163	0.09
29,889	Travelers Cos., Inc.	8,757,178	0.28
5,385	Trimble, Inc.	294,936	0.01
3,216	Twilio, Inc. Class A	591,744	0.02
82,920	U.S. Bancorp	4,502,556	0.15
8,418	United Parcel Service, Inc. Class B	888,688	0.03
3,806	United Therapeutics Corp.	2,124,053	0.07
36,765	UnitedHealth Group, Inc.	13,902,685	0.45
2,816	Unum Group	233,024	0.01
22,701	Uranium Energy Corp.^	304,647	0.01
16,452	Veeva Systems, Inc. Class A	2,753,736	0.09
2,128	Ventas, Inc. REIT	179,007	0.01
562,529	Verizon Communications, Inc.	26,742,629	0.87
7,530	Vertex Pharmaceuticals, Inc.	3,346,934	0.11
12,629	Virtu Financial, Inc. Class A^	631,703	0.02
5,361	Visa, Inc. Class A	1,760,070	0.06
62,214	Walmart, Inc.	7,271,572	0.24
44,737	Waste Management, Inc.	9,522,270	0.31
46,748	Wells Fargo & Co.	3,603,803	0.12
11,372	Western Digital Corp.	6,111,995	0.20
654	Woodward, Inc.	232,193	0.01
11,660	Xylem, Inc.	1,281,084	0.04
39,311	Zoetis, Inc.	3,067,830	0.10
4,460	Zscaler, Inc.^	587,605	0.02
		2,180,051,698	70.77
Total Common Stocks		3,034,150,803	98.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,034,150,803	98.49
Securities portfolio at market value		3,034,150,803	98.49
Other Net Assets		46,379,421	1.51
Total Net Assets (USD)		3,080,530,224	100.00

^ All or a portion of this security represents a security on loan.

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
Financial Derivative Instruments					
FUTURES					
91	USD	E-Mini S&P 500 Index Futures June 2026	June 2026	34,614,125	614,250
62	USD	MSCI EAFE Index Futures June 2026	June 2026	9,662,080	136,568
Total				44,276,205	750,818

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock Systematic World Equity Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	4,273,684	USD	5,034,450	State Street Bank & Trust Company	15/6/2026	(53,140)
USD	40,416	EUR	34,731	State Street Bank & Trust Company	15/6/2026	(67)
						(53,207)
JPY Hedged Share Class						
JPY	1,801,764,966	USD	11,546,854	State Street Bank & Trust Company	15/6/2026	(223,760)
USD	57,822	JPY	9,157,997	State Street Bank & Trust Company	15/6/2026	270
						(223,490)
Total (Gross underlying exposure - USD 16,402,439)						(276,697)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Technology	29.70
Financial	16.90
Communications	14.09
Industrial	12.66
Consumer, Non-cyclical	12.11
Energy	4.58
Consumer, Cyclical	4.53
Basic Materials	2.24
Utilities	1.68
Securities portfolio at market value	98.49
Other Net Assets	1.51
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
CERTIFICATE OF DEPOSITS			
	Australia		
GBP 1,000,000	Oversea-Chinese Banking Corp. Ltd. 13/7/2026 (Zero Coupon)	995,329	0.53
		995,329	0.53
	Belgium		
GBP 7,000,000	Bank of America NA 21/7/2026 (Zero Coupon)	6,961,487	3.70
GBP 10,000,000	Sumitomo Mitsui Trust Bank Ltd. 18/8/2026 (Zero Coupon)	9,912,588	5.28
		16,874,075	8.98
	France		
GBP 6,000,000	Sumitomo Mitsui Banking Corp. 20/8/2026 (Zero Coupon)	5,946,201	3.16
		5,946,201	3.16
	Germany		
GBP 15,000,000	Nationwide Building Society 3.72% 3/6/2026	14,999,670	7.98
		14,999,670	7.98
	Ireland		
GBP 5,000,000	Euroclear Bank SA 1/6/2026 (Zero Coupon)	4,998,435	2.66
		4,998,435	2.66
	Netherlands		
GBP 6,000,000	Oversea-Chinese Banking Corp. Ltd. 1/12/2026 (Zero Coupon)	5,872,751	3.13
		5,872,751	3.13
	Sweden		
GBP 13,000,000	ABN AMRO Bank NV 1/6/2026 (Zero Coupon)	12,995,905	6.92
GBP 3,000,000	Sumitomo Mitsui Banking Corp. 13/7/2026 (Zero Coupon)	2,985,730	1.59
		15,981,635	8.51
	United Kingdom		
GBP 4,000,000	DBS Bank Ltd. 8/6/2026 (Zero Coupon)	3,995,818	2.13
GBP 3,000,000	DBS Bank Ltd. 17/7/2026 (Zero Coupon)	2,984,605	1.59
		6,980,423	3.72
	United States		
GBP 7,000,000	Citibank NA 6/8/2026 (Zero Coupon)	6,949,291	3.70
		6,949,291	3.70
Total Certificate of Deposits		79,597,810	42.37
COMMERCIAL PAPER			
	Australia		
GBP 1,000,000	Swedbank AB 9/7/2026 (Zero Coupon)	995,784	0.53
		995,784	0.53
	Belgium		
GBP 8,000,000	Mont Blanc Capital Corp. 15/6/2026 (Zero Coupon)	7,985,960	4.25
		7,985,960	4.25
	Canada		
GBP 6,000,000	Sheffield Receivables Co. LLC 31/7/2026 (Zero Coupon)	5,960,453	3.17
		5,960,453	3.17
	France		
GBP 7,000,000	OMERS Finance Trust 20/7/2026 (Zero Coupon)	6,961,640	3.71
GBP 7,000,000	State of Netherlands 10/6/2026 (Zero Coupon)	6,991,320	3.72
GBP 2,000,000	Transport for London 15/6/2026 (Zero Coupon)	1,996,492	1.06
		15,949,452	8.49
	Japan		
GBP 2,000,000	Antalis SA 20/7/2026 (Zero Coupon)	1,989,169	1.06
		1,989,169	1.06
	Netherlands		
GBP 6,000,000	PACCAR Financial Europe BV 30/6/2026 (Zero Coupon)	5,979,873	3.18
GBP 5,000,000	Toyota Finance Australia Ltd. 23/7/2026 (Zero Coupon)	4,970,747	2.65
GBP 6,000,000	Transport for London 27/8/2026 (Zero Coupon)	5,943,141	3.16
		16,893,761	8.99
	Singapore		
GBP 7,000,000	Euroclear Bank SA 1/9/2026 (Zero Coupon)	6,929,560	3.69
GBP 6,000,000	Satellite SAS 7/7/2026 (Zero Coupon)	5,975,183	3.18
		12,904,743	6.87
	United Kingdom		
GBP 8,000,000	Allianz SE 28/8/2026 (Zero Coupon)	7,923,298	4.22
GBP 3,000,000	Managed & Enhanced Tap (Magenta) Funding ST 17/6/2026 (Zero Coupon)	2,994,120	1.59
GBP 8,000,000	Nederlandse Waterschapsbank NV 30/6/2026 (Zero Coupon)	7,973,603	4.25
GBP 8,000,000	Svenska Handelsbanken AB 6/8/2026 (Zero Coupon)	7,941,242	4.23
		26,832,263	14.29
	United States		
GBP 6,000,000	Antalis SA 2/6/2026 (Zero Coupon)	5,997,520	3.19
GBP 1,000,000	Matchpoint Finance PLC 31/7/2026 (Zero Coupon)	993,096	0.53
		6,990,616	3.72
Total Commercial Papers		96,502,201	51.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		176,100,011	93.74

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Holding	Description	Market Value GBP	% of Net Assets
Collective Investment Schemes			
	Ireland		
126,591	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	12,656,824	6.74
		12,656,824	6.74
Total Collective Investment Schemes		12,656,824	6.74
Securities portfolio at market value		188,756,835	100.48
Other Net Liabilities		(903,327)	(0.48)
Total Net Assets (GBP)		187,853,508	100.00

~ Investment in related party fund, see further information in Note 9.

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	EUR (1,305,140)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-100 basis points.[1]	BNP Paribas	3/2/2028	(75,994)	(75,994)
TRS	EUR 1,869,248	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-100 basis points.[1]	BNP Paribas	6/3/2028	149,714	149,714
TRS	GBP 6,063,826	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-100 basis points.[1]	BNP Paribas	25/10/2027	378,897	378,897
TRS	SEK (899,447)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-100 basis points.[1]	BNP Paribas	12/5/2028	(21,082)	(21,082)
TRS	USD (245,725)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-100 basis points.[1]	BNP Paribas	15/5/2028	1,944,531	1,944,531
TRS	USD 3,896,289	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.[1]	HSBC	9/2/2028	(2,540)	(2,540)
TRS	GBP 15,743,561	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.[1]	HSBC	10/2/2028	18,322	18,322
TRS	EUR (123,226)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.[1]	HSBC	10/2/2028	(18,817)	(18,817)
TRS	EUR (629,536)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 4-100 basis points.[1]	JP Morgan	11/2/2027	83,832	83,832
TRS	GBP 2,958,310	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 4-100 basis points.[1],[2]	JP Morgan	11/2/2027	731,679	731,679
TRS	USD 6,266,234	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 4-100 basis points.[1]	JP Morgan	9/2/2027	(181,894)	(181,894)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	GBP 593,688	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Morgan Stanley	2/12/2027	17,026	17,026
TRS	USD 234,124	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Morgan Stanley	7/2/2028	1,543	1,543
TRS	CHF (996,082)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Morgan Stanley	3/3/2028	40,565	40,565
TRS	USD (615,517)	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-26 basis points.(1)	Morgan Stanley	27/3/2028	12,712	12,712
TRS	GBP 11,168,155	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Societe Generale	12/8/2027	433,479	433,479
TRS	USD —	The Fund receives the total return on a portfolio of long positions underlying the total return swap.The Fund pays the total return on a portfolio of short positions underlying the total return swap.In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-50 basis points.(1)	Societe Generale	12/8/2027	1,625,089	1,625,089
Total (Gross underlying exposure - GBP 138,647,709)					5,137,062	5,137,062

TRS: Total Return Swaps

(1) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

(2) Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments					
FUTURES					
(153)	GBP	FTSE 100 Index Futures June 2026	June 2026	15,963,255	33,309
(88)	GBP	FTSE 250 Index Futures June 2026	June 2026	4,131,424	(339,944)
Total				20,094,679	(306,635)

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2026

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	5,356	GBP	5,073	State Street Bank & Trust Company	15/6/2026	35
GBP	76	CHF	79	State Street Bank & Trust Company	15/6/2026	—
						35
EUR Hedged Share Class						
EUR	1,590,692	GBP	1,376,403	State Street Bank & Trust Company	15/6/2026	3,103
GBP	143,273	EUR	164,456	State Street Bank & Trust Company	15/6/2026	651
						3,754
JPY Hedged Share Class						
GBP	2,632,019	JPY	555,784,143	State Street Bank & Trust Company	15/6/2026	33,239
JPY	39,871,292,653	GBP	187,610,304	State Street Bank & Trust Company	15/6/2026	(1,176,851)
						(1,143,612)
USD Hedged Share Class						
GBP	27,258	USD	36,755	State Street Bank & Trust Company	15/6/2026	(89)
USD	1,265,991	GBP	929,420	State Street Bank & Trust Company	15/6/2026	12,528
						12,439
Total (Gross underlying exposure - GBP 191,528,841)						(1,127,384)

Sector Breakdown as at 31 May 2026

	% of Net Assets
Financial	83.15
Government	7.94
Collective Investment Schemes	6.74
Consumer, Cyclical	2.65
Securities portfolio at market value	100.48
Other Net Liabilities	(0.48)
	100.00

The notes to the financial statements on pages 324 to 347 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
BlackRock Strategic Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2026, the Company offered shares in 28 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into Share Classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

Share Classes Launched
Share Classes launched during the year are disclosed in Appendix I.

Significant events during the year

- Effective 3 December 2025, a new Prospectus was issued.
- Effective 3 December 2025, BlackRock ESG Euro Short Duration Bond Fund changed name to BlackRock Euro Short Duration Corporate Bond Fund.
- Effective 3 December 2025, the performance benchmark for BlackRock Global Real Asset Securities Fund was removed.
- Effective 24 February 2026, BlackRock Systematic Diversified Absolute Return Fund was launched.
- Effective 4 March 2026, Keith Saldanha resigned from the Board of Directors of the Company.
- Effective 16 April 2026, a new Prospectus was issued.
- Effective 17 April 2026, the credit facility was amended and restated. Please refer to Note 15 for more details.
- Effective 23 April 2026, BlackRock European Unconstrained Equity Fund was terminated.
- Effective 26 May 2026, a new Prospectus was issued.
- Effective 26 May 2026, BlackRock Managed Index Portfolios – Conservative changed name to BlackRock MyMap Plus Conservative Fund.
- Effective 26 May 2026, BlackRock Managed Index Portfolios – Defensive changed name to BlackRock MyMap Plus Defensive Fund.
- Effective 26 May 2026, BlackRock Managed Index Portfolios – Growth changed name to BlackRock MyMap Plus Growth Fund.
- Effective 26 May 2026, BlackRock Managed Index Portfolios – Moderate changed name to BlackRock MyMap Plus Moderate Fund.
- Effective 26 May 2026, BlackRock Systematic Style Factor Fund changed name to BlackRock Systematic Style Factor Absolute Return Fund.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments, Other Assets and Other Liabilities

The Company's investments, other assets and other liabilities are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may

be ultimately recovered. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;

As at 31 May 2026, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Market Value of fair valued securities	% of Net Assets
BlackRock Emerging Markets Equity Strategies Fund	USD	2,089,659	0.14
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	179,357	0.01
BlackRock Emerging Markets Short Duration Bond Fund	USD	12,002	0.00
BlackRock ESG Fixed Income Strategies Fund	EUR	72,212	0.00
BlackRock Global Event Driven Fund	USD	440,416	0.03
BlackRock Health Sciences Absolute Return Fund	USD	290	0.00
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	(495,997)	(0.04)
BlackRock Systematic Global Equity Absolute Return Fund	USD	30,773	0.00
BlackRock Systematic Style Factor Absolute Return Fund[1]	USD	0	0.00
BlackRock Systematic US Equity Absolute Return Fund	USD	794,104	0.04
BlackRock UK Equity Absolute Return Fund	GBP	75,390	0.04

[1] Fund name changed, see Note 1 for further details.

The fair valued securities and derivatives are evidenced by a "*" in the Portfolio of Investments.

- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;

- as at 31 May 2026, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022), BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Systematic Sustainable Global Equity Fund (terminated 30 September 2024), held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Funds as at the date of termination;

- investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;

- liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;

- cash at bank and other assets are valued at their nominal amount;

- assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Company takes account for income from its investments on the following basis:

- interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;

- bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- securities lending income is recognised on an accrual basis;

- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

- the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2026, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

Net realised gains and losses on sales of swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2026, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the respective Fund's valuation point in Luxembourg on 29 May 2026.

The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Funds are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rates prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds as at 29 May 2026. The 4PM CET exchange rates are presented for all funds except for the BlackRock Dynamic Diversified Growth Fund where the 5PM CET exchange rates are presented. Please refer to the Prospectus for more details on the valuation point of the Funds.

	All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund
CCY	EUR	GBP	USD	EUR
AED	0.2337	0.2026	0.2723	0.2333
ARS	0.0006	0.0005	0.0007	0.0006
AUD	0.6172	0.5349	0.7190	0.6166
BRL	0.1697	0.1471	0.1977	0.1694
CAD	0.6215	0.5387	0.7240	0.6221
CHF	1.0988	0.9523	1.2800	1.0967
CLP	0.0010	0.0008	0.0011	0.0010
CNH	0.1269	0.1100	0.1479	0.1267
CNY	0.1269	0.1100	0.1479	0.1267
COP	0.0002	0.0002	0.0003	0.0002
CZK	0.0412	0.0357	0.0480	0.0412
DKK	0.1338	0.1160	0.1559	0.1338
DOP	0.0146	0.0127	0.0170	0.0146
EGP	0.0164	0.0142	0.0191	0.0164
EUR	1.0000	0.8667	1.1649	1.0000
GBP	1.1538	1.0000	1.3440	1.1551
HKD	0.1096	0.0950	0.1276	0.1093
HUF	0.0028	0.0024	0.0033	0.0028
IDR	0.0000	0.0000	0.0001	0.0000
ILS	0.3062	0.2654	0.3567	0.3057
INR	0.0090	0.0078	0.0105	0.0090
JMD	0.0055	0.0047	0.0063	0.0054
JPY	0.0054	0.0047	0.0063	0.0054
KRW	0.0006	0.0005	0.0007	0.0006
KZT	0.0018	0.0015	0.0020	0.0018
LKR	0.0026	0.0023	0.0030	0.0026
MXN	0.0494	0.0429	0.0576	0.0494
MYR	0.2165	0.1876	0.2522	0.2161
NGN	0.0006	0.0005	0.0007	0.0006
NOK	0.0927	0.0804	0.1080	0.0928
NZD	0.5137	0.4453	0.5985	0.5130
PEN	0.2514	0.2179	0.2929	0.2509
PHP	0.0139	0.0121	0.0162	0.0139
PLN	0.2365	0.2050	0.2755	0.2366
PYG	0.0001	0.0001	0.0002	0.0001
RON	0.1904	0.1650	0.2217	0.1904
RUB	0.0121	0.0105	0.0141	0.0121
SEK	0.0928	0.0804	0.1081	0.0928
SGD	0.6724	0.5828	0.7833	0.6719
THB	0.0264	0.0229	0.0307	0.0263
TRY	0.0187	0.0162	0.0218	0.0187
TWD	0.0274	0.0238	0.0319	0.0274
USD	0.8584	0.7440	1.0000	0.8569
UYU	0.0214	0.0185	0.0249	0.0213
UZS	0.0001	0.0001	0.0001	0.0001
ZAR	0.0529	0.0458	0.0616	0.0529
ZMW	0.0468	0.0406	0.0546	0.0468

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the respective Fund's valuation point in Luxembourg as at 29 May 2026 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8584

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate prevailing as at 29 May 2026 is used. Please refer to the Prospectus for more details.

	EUR
USD	0.8569

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 29 May 2026 is:

	GBP
USD	0.7440

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.8572

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

	EUR
USD	0.8572

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

	GBP
USD	0.7440

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 254,182,856 represents the movement in exchange rates between 1 June 2025 and 31 May 2026. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregated cash flows of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2026 to BlackRock Dynamic Diversified Growth Fund.

During the financial year from 1 June 2025 to 31 May 2026 dilution adjustments were applied to all Funds.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values (on pages 29 to 40) and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

3. Management Company

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees
During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies by Fund and Share Class and may be up to 1.80% per annum of the NAV. These fees accrue daily, are calculated on the NAV of the relevant Fund and are paid monthly. Certain costs and fees, including the fees of the Investment Adviser, are paid out of the management fees for those Share Classes that bear such fees.

No management fee is charged at Fund level in respect of Class X Shares. Investors in Class X Shares pay an advisory or management fee directly to the Investment Adviser or its affiliates under a separate agreement; accordingly, the Fund does not bear any Investment Adviser fees in respect of this share class.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock ESG Fixed Income Strategies Fund, BlackRock MyMap Plus Conservative Fund, BlackRock MyMap Plus Defensive Fund, BlackRock MyMap Plus Growth Fund and BlackRock MyMap Plus Moderate Fund.

During the year, all Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock ESG Euro Bond Fund, BlackRock ESG Euro Corporate Bond Fund, BlackRock ESG Fixed Income Credit Strategies Fund, BlackRock Euro Short Duration Corporate Bond Fund, BlackRock European Select Strategies Fund, BlackRock MyMap Plus Conservative Fund, BlackRock MyMap Plus Defensive Fund, BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic Diversified Absolute Return Fund and BlackRock Systematic Global Equity Absolute Return Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.00% and 1.25% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant PRIIPs KIID. Management and distribution fees payable at 31 May 2026 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Annual Service Charge
The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the ongoing charge of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or any professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the

Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 31 May 2026 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee in range of EUR 30,000 to EUR 43,000 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2026.

	31 May 2026 EUR
Audit and audit related services (excluding VAT)	458,707
Non-audit services	–

6. Depositary Fees

The Depositary receives an annual fee, based on the value of securities, which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD 1.73 to USD 111.36 per transaction on average.

Safekeeping fees and transaction fees may vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class.

Trading volumes for each Fund will vary according to the investment strategy of each Fund.

Depositary fees payable at 31 May 2026 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix F of the Prospectus) of the amount by which the Net Asset Value per Share Return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period (as defined in the Prospectus of the Company) or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 31 May 2026 are included in the Statement of Operations and Changes in Net Assets under the caption ″Performance fees″.

During the financial year ended 31 May 2026, performance fees charged to Funds were as follows:

Fund name	Share class	Currency	Performance fee charged[1]	Performance fee (as a % of the net assets as at 31 May 2026)[2]
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	EUR	2,912	0.408%
	A Class non-distributing share	USD	5,682	35.451%
	A Class non-distributing share EUR	EUR	1,851	0.144%
	A Class non-distributing UK reporting fund share GBP	GBP	19	0.088%
	D Class non-distributing share	USD	123,742	2.076%
	D Class non-distributing share CHF hedged	CHF	205	3.723%
	D Class non-distributing share EUR	EUR	2,143	0.331%
	D Class non-distributing share EUR hedged	EUR	176,806	4.927%
	D Class non-distributing share GBP hedged	GBP	129,899	2.547%
	D Class non-distributing UK reporting fund share GBP	GBP	206	2.951%
	E Class non-distributing share EUR	EUR	5,226	0.095%
	E Class non-distributing share EUR hedged	EUR	1,387	0.045%
	Z Class non-distributing share	USD	203,118	2.282%
	Z Class non-distributing share CHF hedged	CHF	21	0.282%
	Z Class non-distributing share EUR hedged	EUR	116,476	221.235%
	Z Class non-distributing UK reporting fund share GBP	GBP	20	0.324%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	254,506	3,978.991%
BlackRock European Absolute Return Fund	I Class non-distributing UK reporting fund share	EUR	29	0.000%
	SI Class non-distributing UK reporting fund share GBP hedged	GBP	28,071	0.034%

Fund name	Share class	Currency	Performance fee charged[1]	Performance fee (as a % of the net assets as at 31 May 2026)[2]
BlackRock Global Event Driven Fund	D Class non-distributing UK reporting fund share	USD	48	0.000%
	I Class distributing UK reporting fund share	USD	3,972	0.125%
	I Class non-distributing share GBP hedged	GBP	746,259	0.401%
	I Class non-distributing UK reporting fund share	USD	120,933	0.125%
	I Class non-distributing UK reporting fund share CHF hedged	CHF	8	0.000%
	I Class non-distributing UK reporting fund share EUR hedged	EUR	500	0.000%
	IA Class non-distributing share	USD	512,373	0.722%
	IA Class non-distributing share EUR hedged	EUR	767,005	0.452%
	S Class non-distributing share	USD	683	0.163%
	S Class non-distributing share EUR hedged	EUR	42	0.001%
	Z Class non-distributing share CHF hedged	CHF	5,149	0.061%
	Z Class non-distributing UK reporting fund share	USD	35,566	0.232%
	Z Class non-distributing UK reporting fund share EUR hedged	EUR	16,098	0.073%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	63	0.044%
BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share	USD	19	0.319%
	A Class non-distributing share EUR	EUR	19	0.317%
	A Class non-distributing share EUR hedged	EUR	18	0.304%
	D Class non-distributing UK reporting fund share	USD	29	0.482%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	28	0.468%
	I Class non-distributing UK reporting fund share	USD	32	0.540%
	I Class non-distributing UK reporting fund share CHF hedged	CHF	28	0.474%
	I Class non-distributing UK reporting fund share EUR	EUR	32	0.539%
	I Class non-distributing UK reporting fund share GBP hedged	GBP	32	0.514%
	Z Class non-distributing UK reporting fund share	USD	27	0.439%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	USD	2,815,055	0.438%
	A Class non-distributing share AUD hedged	AUD	70,836	0.505%
	A Class non-distributing share CAD hedged	CAD	3,765	0.437%
	A Class non-distributing share CHF hedged	CHF	28,888	0.508%
	A Class non-distributing share CNH hedged	CNH	6,550	0.437%
	A Class non-distributing share EUR hedged	EUR	323,153	0.480%
	A Class non-distributing share GBP hedged	GBP	25,584	0.463%
	A Class non-distributing share HKD hedged	HKD	178,531	0.570%
	A Class non-distributing share JPY hedged	JPY	84,942	0.498%
	A Class non-distributing share SGD hedged	SGD	615,092	0.487%
	D Class non-distributing share	USD	1,266,692	0.535%
	D Class non-distributing share EUR hedged	EUR	1,059,646	0.536%
	D Class non-distributing share GBP hedged	GBP	12,227	0.477%
	D Class non-distributing share SGD hedged[3]	SGD	992	0.381%
	E Class non-distributing share EUR hedged	EUR	714,206	0.382%
	I Class non-distributing UK reporting fund share EUR hedged[3]	EUR	690,753	0.926%
	I Class non-distributing UK reporting fund share USD hedged[3]	USD	163,460	0.392%
	Z Class non-distributing share EUR hedged	EUR	196,719	0.463%
	Z Class non-distributing UK reporting fund share	USD	174,507	0.459%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	91,486	0.478%
BlackRock Systematic Diversified Absolute Return Fund[4]	A Class non-distributing share[3]	USD	9	0.177%
	I Class non-distributing share[3]	USD	11	0.207%
	Z Class non-distributing share[3]	USD	174,392	1.522%
	Z Class non-distributing share JPY hedged[3]	JPY	102,807	0.145%
	Z Class non-distributing UK reporting fund share GBP hedged[3]	GBP	11	0.210%

Fund name	Share class	Currency	Performance fee charged[1]	Performance fee (as a % of the net assets as at 31 May 2026)[2]
BlackRock Systematic Global Equity Absolute Return Fund	S Class non-distributing share	USD	433,740	1.914%
	SR Class distributing share	USD	18,477	1.300%
	SR Class distributing share EUR	EUR	117	1.994%
	SR Class distributing share GBP	GBP	118	1.992%
	SR Class distributing UK reporting fund share EUR hedged[3]	EUR	3,978	1.153%
	SR Class distributing UK reporting fund share GBP hedged[3]	GBP	536,592	1.263%
	SR Class non-distributing share EUR	EUR	117	1.994%
	SR Class non-distributing share	USD	2,830,792	1.465%
	SR Class non-distributing UK reporting fund share EUR hedged[3]	EUR	3,527,940	1.383%
BlackRock Systematic Style Factor Absolute Return Fund[5]	I Class non-distributing PF share CHF hedged	CHF	61	0.850%
	I Class non-distributing PF share EUR hedged	EUR	47	0.672%
BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD	AUD	2,995	0.496%
	A Class non-distributing share AUD hedged[3]	AUD	50	0.907%
	A Class non-distributing share CHF hedged[3]	CHF	47	0.912%
	A Class non-distributing share CNH hedged[3]	CNH	48	0.887%
	A Class non-distributing share EUR	EUR	1,305	0.230%
	A Class non-distributing share HKD hedged[3]	HKD	48	0.917%
	A Class non-distributing share JPY hedged[3]	JPY	46	0.907%
	A Class non-distributing share SEK hedged	SEK	54,043	0.429%
	A Class non-distributing UK reporting fund share	USD	92,846	0.277%
	A Class non-distributing UK reporting fund share EUR hedged	EUR	808,143	0.469%
	A Class non-distributing UK reporting fund share GBP	GBP	63	0.701%
	D Class non-distributing share	USD	92,805	0.494%
	D Class non-distributing share CHF hedged	CHF	1,254	0.519%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	189,308	0.619%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	1	0.425%
	E Class non-distributing share EUR hedged	EUR	41,253	0.372%
	I Class non-distributing share EUR hedged	EUR	5,137,237	0.593%
	I Class non-distributing share JPY hedged	JPY	2,947,446	0.549%
	I Class non-distributing share SEK hedged	SEK	35	0.554%
	I Class non-distributing UK reporting fund share	USD	184,042	0.796%

(1) In Fund currency.
(2) All figures are annualised.
(3) New Share Class launched, see Appendix I for further details.
(4) New Fund launched, see Note 1 for further details.
(5) Fund name changed, see Note 1 for further details.

8. Taxes

Luxembourg subscription tax, Belgian tax, realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 May 2026, USD 15,946,100 was charged in relation to Taxes. In relation to Capital Gain Tax, the realised capital gain tax was USD 3,189,940 and the unrealised capital gain tax was USD 5,597,097.

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% per annum or, in the case of Class I, Class IA, Class J, Class T, Class X and Class ZI, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the year ended 31 May 2026, USD 7,087,757 was charged in relation to Luxembourg subscription tax.

Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2026, USD 71,306 was charged in relation to Belgian tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes
Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax
Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the captions ″Dividends, net of withholding taxes″ and ″Bond interests, net of withholding taxes″.

9. Investment Advisers and Sub-Investment Advisers
The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. ("BFM"), BlackRock Institutional Trust Company N.A. ("BITC"), BlackRock Investment Management LLC ("BIMLLC"), BlackRock Investment Management (UK) Limited ("BIM UK") and BlackRock (Singapore) Limited ("BSL") as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Investment Management (Australia) Limited ("BIMAL") and BlackRock Asset Management North Asia Limited ("BAMNA"). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Dynamic Diversified Growth Fund	BFM, BIMUK, BSL	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BFM, BIMUK	-
BlackRock Emerging Markets Short Duration Bond Fund	BFM, BIMUK	-
BlackRock ESG Euro Bond Fund	BIMUK	BIMAL
BlackRock ESG Euro Corporate Bond Fund	BIMUK	-
BlackRock ESG Fixed Income Credit Strategies Fund	BFM, BIMUK, BSL	-
BlackRock ESG Fixed Income Strategies Fund	BFM, BIMUK, BSL	BIMAL
BlackRock Euro Short Duration Corporate Bond Fund[1]	BIMUK	-
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BFM, BIMUK, BSL	BIMAL
BlackRock European Unconstrained Equity Fund[2]	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund[3]	BFM, BIMLLC, BIMUK, BSL	BIMAL
BlackRock Health Sciences Absolute Return Fund	BIMLLC	-
BlackRock MyMap Plus Conservative Fund[1]	BIMLLC, BIMUK	BAMNA
BlackRock MyMap Plus Defensive Fund[1]	BIMLLC, BIMUK	BAMNA
BlackRock MyMap Plus Growth Fund[1]	BIMLLC, BIMUK	BAMNA
BlackRock MyMap Plus Moderate Fund[1]	BIMLLC, BIMUK	BAMNA
BlackRock Systematic Asia Pacific Equity Absolute Return Fund[3]	BIMLLC, BIMUK	-
BlackRock Systematic Diversified Absolute Return Fund[4]	BFM, BIMUK	
BlackRock Systematic Global Equity Absolute Return Fund[3]	BFM, BIMUK	-
BlackRock Systematic Style Factor Absolute Return Fund[1]	BIMLLC	-
BlackRock Systematic US Equity Absolute Return Fund[3]	BFM	-
BlackRock Systematic World Equity Fund	BIMLLC	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

(1) Fund name changed, see Note 1 for further details.
(2) Fund terminated, see Note 1 for further details.
(3) The Fund is authorised in Hong Kong and is available to the public in Hong Kong as at 31 May 2026. The other Funds listed in the table are not authorised or available to the public in Hong Kong as at 31 May 2026.
(4) New Fund launched, see Note 1 for further details.

10. Transactions with connected persons
The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the financial year there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company. The Company does not have any transactions with the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company or any of their connected persons as a principal during the financial year.

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the

Company on its investment in the units of such other UCITS and/or UCIs. These investments are evidenced by a ~ in the Portfolio of Investments of the Fund.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the net asset value of the Fund.

During the financial year, there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company, the Depositary or any entity in which these parties or their connected persons have a material interest.

During the period, the Board of Directors of the Company, in aggregate, entered into the following subscriptions in the shares of the Company. These transactions were entered into in the ordinary course of business and on normal commercial terms:

Fund	Share Class	Number of Shares	CCY	Value	% of Net Assets
BlackRock Systematic Global Equity Absolute Return Fund	X Class non-distributing share	535.15	USD	101,535.80	0.01%

During the year, the Board of Directors of the Company, in aggregate, entered into the following redemptions in the shares of the Company. These transactions were entered into in the ordinary course of business and on normal commercial terms:

Fund	Share Class	Number of Shares	CCY	Value	% of Net Assets
BlackRock Systematic Global Equity Absolute Return Fund	X Class non-distributing share	1.56	USD	312.37	0.00%

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the Fund that has cross-invested into other Funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 31 May 2026:

Fund	Cross Investment Fund	CCY	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Euro Short Duration Corporate Bond Fund	EUR	9,614,193	2.64
BlackRock ESG Fixed Income Strategies Fund	BlackRock ESG Euro Corporate Bond Fund	EUR	19,816,446	0.72

11. Use of commissions

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region. There were no soft dollar arrangements entered into during the year.

12. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

13. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2026:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,583,086	2,856,367
BlackRock Dynamic Diversified Growth Fund	EUR	5,499,769	6,095,556
BlackRock Emerging Companies Absolute Return Fund	GBP	442,963	470,522
BlackRock Emerging Markets Equity Strategies Fund	USD	104,713,060	114,967,747
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	179,210,873	192,184,126
BlackRock Emerging Markets Short Duration Bond Fund	USD	59,933,109	65,053,794
BlackRock ESG Euro Bond Fund	EUR	32,556,219	35,288,637
BlackRock ESG Euro Corporate Bond Fund	EUR	7,261,426	7,721,643
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	51,510,009	55,824,753
BlackRock ESG Fixed Income Strategies Fund	EUR	146,029,707	157,144,763
BlackRock Euro Short Duration Corporate Bond Fund[1]	EUR	4,592,811	4,853,902
BlackRock European Absolute Return Fund	EUR	2,630,257	2,922,837
BlackRock European Opportunities Extension Fund	EUR	15,940,072	17,615,047
BlackRock European Select Strategies Fund	EUR	3,705,405	3,963,199
BlackRock Global Event Driven Fund	USD	68,049,971	77,284,231
BlackRock Global Real Asset Securities Fund	USD	113,655,464	126,182,845
BlackRock Health Sciences Absolute Return Fund	USD	814,872	904,119
BlackRock MyMap Plus Conservative Fund[1]	EUR	1,363,872	1,522,920
BlackRock MyMap Plus Moderate Fund[1]	EUR	3,171,157	3,585,609
BlackRock Systematic World Equity Fund	USD	83,799,704	89,968,389

[1] Fund name changed, see Note 1 for further details.

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

14. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2026. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Asia Pacific Absolute Return Fund	USD	1,200,320
BlackRock Dynamic Diversified Growth Fund	EUR	116,096
BlackRock Emerging Companies Absolute Return Fund	GBP	12,089
BlackRock Emerging Markets Equity Strategies Fund	USD	2,574,967
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	126,035
BlackRock ESG Fixed Income Strategies Fund	EUR	6
BlackRock European Absolute Return Fund	EUR	633,284
BlackRock European Opportunities Extension Fund	EUR	759,419
BlackRock European Select Strategies Fund	EUR	151,567
BlackRock European Unconstrained Equity Fund[1]	EUR	98,330
BlackRock Global Event Driven Fund	USD	316,785
BlackRock Global Real Asset Securities Fund	USD	3,014,077
BlackRock Health Sciences Absolute Return Fund	USD	6,916
BlackRock MyMap Plus Conservative Fund[2]	EUR	10,008
BlackRock MyMap Plus Defensive Fund[2]	EUR	15,599
BlackRock MyMap Plus Growth Fund[2]	EUR	97,813
BlackRock MyMap Plus Moderate Fund[2]	EUR	83,285
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	1,728,331
BlackRock Systematic Global Equity Absolute Return Fund	USD	57,246
BlackRock Systematic US Equity Absolute Return Fund	USD	15,330
BlackRock Systematic World Equity Fund	USD	891,462
BlackRock UK Equity Absolute Return Fund	GBP	342

[1] Fund terminated, see Note 1 for further details.
[2] Fund name changed, see Note 1 for further details.

Not all transaction costs are separately identifiable. For fixed income investments, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

15. Credit Facility

The Company entered into a credit facility (amended and restated version dated 17 April 2026) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a USD 1 billion credit facility available to the BlackRock Luxembourg domiciled UCITS fund ranges.

This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Fund. Any new Fund will not automatically be eligible to avail the credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this for the year ended, such Fund will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, the Fund may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the undrawn balance.

No portion of the credit facility was used during the year ended 31 May 2026.

16. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

Derivatives Instruments due from/to broker

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on derivatives instruments to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Derivatives instruments cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets. The table below provides the cash collateral balances due from/to the brokers as at 31 May 2026. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 May 2026.

Fund	CCY	Amounts due from broker	Amounts due to broker
BlackRock Asia Pacific Absolute Return Fund	USD	1,430,040	1
BlackRock Dynamic Diversified Growth Fund	EUR	1,527,947	1,396,961
BlackRock Emerging Companies Absolute Return Fund	GBP	2,654,665	1,820,000
BlackRock Emerging Markets Equity Strategies Fund	USD	48,821,811	2,485,726
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	18,493,858	2,324,077
BlackRock Emerging Markets Short Duration Bond Fund	USD	3,748,043	107,728
BlackRock ESG Euro Bond Fund	EUR	3,684,395	677,716
BlackRock ESG Euro Corporate Bond Fund	EUR	2,992,937	257,327
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	15,562,373	415,221
BlackRock ESG Fixed Income Strategies Fund	EUR	48,556,513	1,128,092
BlackRock Euro Short Duration Corporate Bond Fund[1]	EUR	565,618	123,951
BlackRock European Absolute Return Fund	EUR	8,086,828	1,639
BlackRock European Opportunities Extension Fund	EUR	4,785,358	5,374
BlackRock European Select Strategies Fund	EUR	1,683,713	29,193
BlackRock Global Event Driven Fund	USD	51,497,448	8
BlackRock Global Real Asset Securities Fund	USD	9,799,672	-
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	6,208,799	30,029,223
BlackRock Systematic Diversified Absolute Return Fund[2]	USD	20,736,830	914,844
BlackRock Systematic Global Equity Absolute Return Fund	USD	14,419,068	18,931,999
BlackRock Systematic Style Factor Absolute Return Fund	USD	31,725,082	7,438,770
BlackRock Systematic US Equity Absolute Return Fund	USD	7,886,257	20,155,535
BlackRock Systematic World Equity Fund	USD	2,208,044	-
BlackRock UK Equity Absolute Return Fund	GBP	3,897,509	-

[1] Fund name changed, see Note 1 for further details.
[2] New Fund launched, see Note 1 for further details.

17. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage based on a twelve-month period ended 31 May 2026.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs and the actual performance fees charged by unit class of Fund for the period from 1 June 2025 to 31 May 2026 are as follows:

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	2.241%	0.336%
	A Class non-distributing share	2.553%	0.675%
	A Class non-distributing share EUR	2.052%	0.138%
	A Class non-distributing UK reporting fund share GBP	2.004%	0.095%
	D Class non-distributing share	2.077%	0.688%
	D Class non-distributing share CHF hedged	1.500%	0.062%
	D Class non-distributing share EUR	1.453%	0.055%
	D Class non-distributing share EUR hedged	2.495%	1.100%
	D Class non-distributing share GBP hedged	1.927%	0.535%
	D Class non-distributing UK reporting fund share GBP	1.645%	0.179%
	E Class non-distributing share EUR	2.501%	0.090%
	E Class non-distributing share EUR hedged	2.494%	0.058%
	S Class non-distributing share EUR[2]	1.158%	-
	X Class non-distributing share	0.124%	-
	X Class non-distributing share AUD hedged	0.123%	-
	Z Class non-distributing share	1.519%	0.580%
	Z Class non-distributing share CHF hedged	1.240%	0.287%
	Z Class non-distributing share EUR hedged	1.902%	0.973%
	Z Class non-distributing UK reporting fund share GBP	1.281%	0.332%
	Z Class non-distributing UK reporting fund share GBP hedged	1.555%	0.625%
BlackRock Dynamic Diversified Growth Fund[3]	A Class non-distributing share	1.578%	-
	A Class non-distributing share SEK hedged	1.575%	-
	AI Class non-distributing share	1.573%	-
	D Class non-distributing share	0.876%	-
	E Class non-distributing share	2.073%	-
	I Class non-distributing share	0.640%	-
	I Class non-distributing share CAD hedged	0.640%	-
	I Class non-distributing share JPY hedged	0.619%	-
	I Class non-distributing share SEK hedged	0.611%	-
	I Class non-distributing UK reporting fund share USD hedged	0.640%	-
	X Class non-distributing share	0.089%	-
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.872%	-
	A Class non-distributing share EUR hedged	1.874%	-
	A Class non-distributing share USD hedged	1.877%	-
	A Class non-distributing UK reporting fund share	1.873%	-
	D Class non-distributing share AUD hedged	1.346%	-
	D Class non-distributing share CHF hedged	1.368%	-
	D Class non-distributing share EUR hedged	1.367%	-
	D Class non-distributing UK reporting fund share	1.373%	-
	D Class non-distributing UK reporting fund share USD hedged	1.360%	-
	I Class distributing UK reporting fund share	1.088%	-
	I Class non-distributing share CHF hedged	1.083%	-
	I Class non-distributing share JPY hedged	1.068%	-
	I Class non-distributing UK reporting fund share	1.075%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.085%	-
	I Class non-distributing UK reporting fund share USD hedged	1.082%	-
	S Class non-distributing UK reporting fund share	1.069%	-
	X Class non-distributing share AUD hedged	0.090%	-
	X Class non-distributing UK reporting fund share	0.071%	-
	Z Class non-distributing share CHF hedged	1.126%	-
	Z Class non-distributing UK reporting fund share	1.121%	-
	Z Class non-distributing UK reporting fund share EUR hedged	1.099%	-
	Z Class non-distributing UK reporting fund share USD hedged	1.079%	-

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.906%	-
	A Class non-distributing share CHF hedged	1.901%	-
	D Class distributing share	1.418%	-
	D Class non-distributing share CHF hedged	1.419%	-
	D Class non-distributing share EUR hedged	1.406%	-
	D Class non-distributing UK reporting fund share	1.411%	-
	D Class non-distributing UK reporting fund share EUR	1.414%	-
	D Class non-distributing UK reporting fund share GBP	1.404%	-
	E Class non-distributing share EUR	2.412%	-
	I Class non-distributing share	1.117%	-
	I Class non-distributing share EUR	1.115%	-
	X Class non-distributing share	0.115%	-
	Z Class non-distributing share GBP	0.799%	-
	Z Class non-distributing UK reporting fund share	0.805%	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund[3]	A Class distributing UK reporting fund share GBP hedged	1.762%	-
	A Class non-distributing share	1.784%	-
	A Class non-distributing share EUR hedged	1.799%	-
	A Class non-distributing share SEK hedged	1.793%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.756%	-
	AI Class non-distributing share EUR hedged	1.757%	-
	D Class distributing UK reporting fund share	1.033%	-
	D Class distributing UK reporting fund share EUR	1.011%	-
	D Class distributing UK reporting fund share EUR hedged	1.011%	-
	D Class distributing UK reporting fund share GBP	1.034%	-
	D Class distributing UK reporting fund share GBP hedged	1.032%	-
	D Class non-distributing UK reporting fund share	1.030%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.008%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.032%	-
	E Class non-distributing share	2.279%	-
	E Class non-distributing share EUR hedged	2.278%	-
	I Class distributing share EUR	0.853%	-
	I Class distributing share EUR hedged	0.842%	-
	I Class distributing share (G) EUR hedged	0.843%	-
	I Class distributing UK reporting fund share	0.847%	-
	I Class non-distributing share EUR hedged	0.819%	-
	I Class non-distributing UK reporting fund share	0.844%	-
	X Class distributing share EUR	0.071%	-
	X Class non-distributing share	0.095%	-
	X Class non-distributing share AUD hedged	0.094%	-
	X Class non-distributing share CAD hedged	0.094%	-
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.908%	-
	AI Class distributing share EUR hedged	0.927%	-
	AI Class non-distributing share EUR hedged	0.917%	-
	D Class non-distributing UK reporting fund share	0.557%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.557%	-
	E Class distributing share EUR	1.406%	-
	E Class distributing share EUR hedged	1.424%	-
	E Class non-distributing share EUR	1.404%	-
	E Class non-distributing share EUR hedged	1.426%	-
	I Class non-distributing share	0.496%	-
	I Class non-distributing share EUR hedged	0.486%	-
	X Class non-distributing share	0.086%	-

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock ESG Euro Bond Fund	A Class distributing share	0.967%	-
	A Class non-distributing share	0.998%	-
	AI Class non-distributing share	0.998%	-
	D Class non-distributing UK reporting fund share	0.635%	-
	E Class non-distributing share	1.492%	-
	I Class non-distributing share	0.509%	-
	X Class distributing (G) share	0.082%	-
	X Class non-distributing share	0.106%	-
	Z Class non-distributing share	0.323%	-
	ZI Class non-distributing share	0.408%	-
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	1.019%	-
	A Class non-distributing share SEK hedged	1.016%	-
	AI Class non-distributing share	1.021%	-
	D Class distributing share	0.619%	-
	D Class non-distributing share	0.618%	-
	E Class non-distributing share	1.516%	-
	I Class non-distributing share	0.479%	-
	I Class non-distributing share SEK hedged	0.480%	-
	X Class non-distributing share	0.080%	-
	ZI Class non-distributing share	0.377%	-
BlackRock ESG Fixed Income Credit Strategies Fund[3]	A Class distributing share	1.256%	-
	A Class non-distributing share	1.283%	-
	AI Class non-distributing share	1.287%	-
	D Class distributing share	0.880%	-
	D Class non-distributing share	0.885%	-
	E Class non-distributing share	1.788%	-
	I Class non-distributing share	0.727%	-
	X Class non-distributing share	0.090%	-
BlackRock ESG Fixed Income Strategies Fund[3]	A Class distributing share	1.277%	-
	A Class distributing share CHF hedged	1.293%	-
	A Class distributing share USD hedged	1.279%	-
	A Class non-distributing share CHF hedged	1.277%	-
	A Class non-distributing share JPY hedged	1.261%	-
	A Class non-distributing share USD hedged	1.279%	-
	A Class non-distributing UK reporting fund share	1.278%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.278%	-
	AI Class non-distributing share	1.281%	-
	D Class distributing share	0.880%	-
	D Class distributing UK reporting fund share GBP hedged	0.879%	-
	D Class distributing UK reporting fund share USD hedged	0.877%	-
	D Class non-distributing share CHF hedged	0.877%	-
	D Class non-distributing share USD hedged	0.883%	-
	D Class non-distributing UK reporting fund share	0.878%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.883%	-
	E Class non-distributing share	1.778%	-
	I Class distributing share	0.684%	-
	I Class non-distributing share	0.690%	-
	I Class non-distributing share USD hedged	0.690%	-
	S Class distributing share	0.710%	-
	S Class distributing share USD hedged	0.710%	-
	S Class non-distributing share	0.736%	-
	S Class non-distributing share USD hedged	0.717%	-
	X Class distributing share	0.089%	-
	X Class non-distributing share	0.089%	-

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Euro Short Duration Corporate Bond Fund[4]	A Class non-distributing share	0.847%	-
	AI Class non-distributing share	0.849%	-
	D Class non-distributing share	0.498%	-
	E Class non-distributing share	1.311%	-
	I Class non-distributing share	0.448%	-
	X Class non-distributing share	0.047%	-
	Z Class non-distributing share	0.198%	-
	ZI Class non-distributing share	0.348%	-
BlackRock European Absolute Return Fund	A Class distributing share	1.871%	-
	A Class non-distributing share	1.868%	-
	D Class distributing share	1.372%	-
	D Class non-distributing share CHF hedged	1.378%	-
	D Class non-distributing UK reporting fund share	1.371%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.377%	-
	D Class non-distributing UK reporting fund share USD hedged	1.378%	-
	E Class non-distributing share	2.373%	-
	I Class non-distributing UK reporting fund share	1.082%	0.000%
	I Class non-distributing UK reporting fund share GBP hedged	1.148%	-
	S Class non-distributing share	1.068%	-
	SI Class non-distributing UK reporting fund share[2]	0.636%	-
	SI Class non-distributing UK reporting fund share GBP hedged[2]	0.842%	0.042%
	X Class non-distributing share	0.065%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.875%	-
	A Class non-distributing share	1.871%	-
	D Class distributing (G) share	1.368%	-
	D Class distributing UK reporting fund share GBP	1.373%	-
	D Class non-distributing share	1.363%	-
	E Class non-distributing share	2.372%	-
	I Class non-distributing share	1.082%	-
	X Class non-distributing share	0.094%	-
BlackRock European Select Strategies Fund[3]	A Class distributing share	1.577%	-
	A Class non-distributing share	1.579%	-
	A Class non-distributing share CZK hedged	1.575%	-
	AI Class non-distributing share	1.576%	-
	D Class distributing share USD hedged	0.938%	-
	D Class non-distributing share	0.978%	-
	E Class distributing share	2.077%	-
	E Class non-distributing share	2.076%	-
	I Class distributing share	0.790%	-
	I Class non-distributing share	0.789%	-
	X Class non-distributing share	0.140%	-

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.861%	-
	A Class non-distributing share	1.864%	-
	A Class non-distributing share CHF hedged	1.859%	-
	A Class non-distributing share HKD hedged	1.854%	-
	A Class non-distributing share SGD hedged	1.865%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.858%	-
	AI Class non-distributing share EUR hedged	1.849%	-
	D Class distributing UK reporting fund share GBP hedged	1.396%	-
	D Class non-distributing share CHF hedged	1.361%	-
	D Class non-distributing UK reporting fund share	1.363%	0.000%
	D Class non-distributing UK reporting fund share EUR hedged	1.356%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.351%	-
	E Class non-distributing share EUR	2.361%	-
	E Class non-distributing share EUR hedged	2.355%	-
	I Class distributing UK reporting fund share	1.222%	0.144%
	I Class distributing UK reporting fund share EUR hedged	1.067%	-
	I Class distributing UK reporting fund share GBP hedged	1.073%	-
	I Class non-distributing share BRL	1.065%	-
	I Class non-distributing share GBP hedged	1.582%	0.510%
	I Class non-distributing share JPY hedged	1.080%	-
	I Class non-distributing UK reporting fund share	1.222%	0.151%
	I Class non-distributing UK reporting fund share CHF hedged	1.086%	0.000%
	I Class non-distributing UK reporting fund share EUR hedged	1.076%	0.000%
	IA Class non-distributing share	1.351%	0.776%
	IA Class non-distributing share EUR hedged	1.162%	0.587%
	S Class non-distributing share	1.211%	0.148%
	S Class non-distributing share EUR hedged	1.060%	0.001%
	X Class non-distributing share	0.072%	-
	X Class non-distributing share AUD hedged	0.063%	-
	Z Class non-distributing share CHF hedged	0.926%	0.063%
	Z Class non-distributing UK reporting fund share	1.104%	0.239%
	Z Class non-distributing UK reporting fund share EUR hedged	0.938%	0.075%
	Z Class non-distributing UK reporting fund share GBP hedged	0.832%	0.002%

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Global Real Asset Securities Fund	A Class distributing share[2]	1.688%	-
	A Class distributing share AUD hedged[2]	1.574%	-
	A Class distributing share CHF hedged (ISIN: LU2412548872)	1.540%	-
	A Class distributing share CHF hedged (ISIN: LU3227872788)[2]	1.583%	-
	A Class distributing share CNH hedged[2]	1.572%	-
	A Class distributing share HKD hedged[2]	1.573%	-
	A Class distributing share JPY hedged[2]	1.580%	-
	A Class distributing share SGD hedged[2]	1.581%	-
	A Class distributing UK reporting fund share	1.519%	-
	A Class distributing UK reporting fund share AUD hedged	1.510%	-
	A Class distributing UK reporting fund share CAD hedged	1.551%	-
	A Class distributing UK reporting fund share CNH hedged	1.509%	-
	A Class distributing UK reporting fund share EUR hedged	1.518%	-
	A Class distributing UK reporting fund share HKD hedged	1.521%	-
	A Class distributing UK reporting fund share SGD hedged	1.518%	-
	A Class non-distributing share	1.518%	-
	A Class non-distributing share CHF hedged	1.518%	-
	A Class non-distributing share EUR hedged	1.502%	-
	D Class distributing share (ISIN: LU2047633727)	0.921%	-
	D Class distributing share (ISIN: LU3227872861)[2]	0.935%	-
	D Class distributing share GBP	0.920%	-
	D Class distributing UK reporting fund share SGD hedged	0.928%	-
	D Class non-distributing UK reporting fund share	0.918%	-
	E Class non-distributing share EUR	2.017%	-
	I Class distributing share	0.687%	-
	I Class distributing share EUR hedged	0.672%	-
	S Class distributing UK reporting fund share	0.788%	-
	S Class distributing UK reporting fund share CHF hedged	0.786%	-
	S Class distributing UK reporting fund share EUR hedged	0.799%	-
	S Class distributing UK reporting fund share GBP hedged	0.788%	-
	S Class distributing UK reporting fund share SGD hedged	0.800%	-
	S Class non-distributing UK reporting fund share	0.793%	-
	S Class non-distributing UK reporting fund share CHF hedged	0.791%	-
	S Class non-distributing UK reporting fund share EUR hedged	0.798%	-
	S Class non-distributing UK reporting fund share GBP hedged	0.759%	-
	X Class non-distributing UK reporting fund share	0.078%	-
	Z Class non-distributing UK reporting fund share	0.594%	-
BlackRock Health Sciences Absolute Return Fund[3]	A Class non-distributing share	2.179%	0.326%
	A Class non-distributing share EUR	2.177%	0.324%
	A Class non-distributing share EUR hedged	2.172%	0.322%
	D Class non-distributing UK reporting fund share	1.846%	0.493%
	D Class non-distributing UK reporting fund share EUR hedged	1.825%	0.473%
	I Class non-distributing UK reporting fund share	1.616%	0.554%
	I Class non-distributing UK reporting fund share CHF hedged	1.545%	0.483%
	I Class non-distributing UK reporting fund share EUR	1.614%	0.552%
	I Class non-distributing UK reporting fund share EUR hedged	1.097%	-
	I Class non-distributing UK reporting fund share GBP hedged	1.592%	0.527%
	X Class non-distributing UK reporting fund share	0.087%	-
	Z Class non-distributing UK reporting fund share	1.354%	0.450%

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock MyMap Plus Conservative Fund[3], [4]	A Class distributing share	1.129%	-
	A Class non-distributing share	1.130%	-
	A Class non-distributing share USD hedged	1.131%	-
	D Class distributing share	0.500%	-
	D Class non-distributing share	0.499%	-
	D Class non-distributing share USD hedged	0.501%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.504%	-
	E Class non-distributing share	1.629%	-
	I Class distributing share	0.430%	-
	I Class non-distributing share	0.430%	-
	IndexInvest Balance Class distributing share	1.128%	-
	Vermoegensanlage99 Konservativ Class non-distributing share	1.133%	-
	Vermoegensstrategie Moderat - Ausgewogen Class distributing share	0.480%	-
BlackRock MyMap Plus Defensive Fund[3], [4]	A Class distributing share	1.128%	-
	A Class non-distributing share GBP hedged	1.131%	-
	A Class non-distributing share USD hedged	1.134%	-
	A Class non-distributing UK reporting fund share	1.130%	-
	D Class distributing UK reporting fund share	0.499%	-
	D Class distributing UK reporting fund share GBP hedged	0.502%	-
	D Class distributing UK reporting fund share USD hedged	0.501%	-
	D Class non-distributing share CHF hedged	0.500%	-
	D Class non-distributing share PLN hedged	0.489%	-
	D Class non-distributing share USD hedged	0.501%	-
	D Class non-distributing UK reporting fund share	0.502%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.501%	-
	E Class non-distributing share	1.644%	-
	I Class distributing share	0.430%	-
	I Class non-distributing share	0.430%	-
	I Class non-distributing share USD hedged	0.432%	-
	IndexInvest Substanz Class distributing share	1.128%	-
	Vermoegensanlage99 Defensiv Class non-distributing share	1.132%	-
	Vermoegensstrategie Defensiv Class distributing share	0.480%	-
	X Class non-distributing share	0.045%	-
BlackRock MyMap Plus Growth Fund[3], [4]	A Class distributing share	1.126%	-
	A Class non-distributing share GBP hedged	1.127%	-
	A Class non-distributing share USD hedged	1.128%	-
	A Class non-distributing UK reporting fund share	1.128%	-
	A Class non-distributing UK reporting fund share USD[2]	1.186%	-
	D Class distributing UK reporting fund share	0.497%	-
	D Class distributing UK reporting fund share GBP hedged	0.499%	-
	D Class distributing UK reporting fund share USD hedged	0.509%	-
	D Class non-distributing share CHF hedged	0.497%	-
	D Class non-distributing share PLN hedged	0.487%	-
	D Class non-distributing share USD hedged	0.496%	-
	D Class non-distributing UK reporting fund share	0.498%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	-
	E Class non-distributing share	1.623%	-
	I Class distributing share	0.428%	-
	I Class non-distributing share	0.428%	-
	I Class non-distributing share USD hedged	0.428%	-
	IndexInvest Chance Class distributing share	1.125%	-
	Vermoegensanlage99 dynamisch Class non-distributing share	1.128%	-
	Vermoegensstrategie Wachstum Class distributing share	0.493%	-
	X Class non-distributing share	0.049%	-

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock MyMap Plus Moderate Fund[3], [4]	A Class distributing share	1.126%	-
	A Class non-distributing share GBP hedged	1.128%	-
	A Class non-distributing share USD hedged	1.131%	-
	A Class non-distributing UK reporting fund share	1.127%	-
	A Class non-distributing UK reporting fund share USD[2]	1.189%	-
	D Class distributing UK reporting fund share	0.497%	-
	D Class distributing UK reporting fund share GBP hedged	0.499%	-
	D Class distributing UK reporting fund share USD hedged	0.499%	-
	D Class non-distributing share CHF hedged	0.498%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share	0.498%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	-
	E Class non-distributing share	1.630%	-
	I Class distributing share	0.427%	-
	I Class non-distributing share	0.427%	-
	I Class non-distributing share USD hedged	0.427%	-
	IndexInvest Wachstum Class distributing share	1.125%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.126%	-
	Vermoegensanlage99 progressiv Class non-distributing share	1.129%	-
	Vermoegensstrategie Ausgewogen Class distributing share	0.479%	-
	X Class non-distributing share	0.045%	-
	X Class non-distributing share GBP hedged	0.057%	-
	X Class non-distributing share USD hedged	0.057%	-
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	2.403%	0.475%
	A Class non-distributing share AUD hedged	2.505%	0.586%
	A Class non-distributing share CAD hedged	2.567%	0.634%
	A Class non-distributing share CHF hedged	2.735%	0.793%
	A Class non-distributing share CNH hedged	2.588%	0.699%
	A Class non-distributing share EUR hedged	2.427%	0.509%
	A Class non-distributing share GBP hedged	2.652%	0.712%
	A Class non-distributing share HKD hedged	2.566%	0.637%
	A Class non-distributing share JPY hedged	2.539%	0.598%
	A Class non-distributing share SGD hedged	2.436%	0.510%
	D Class non-distributing share	2.198%	0.760%
	D Class non-distributing share EUR hedged	2.271%	0.838%
	D Class non-distributing share GBP hedged	2.370%	0.782%
	D Class non-distributing share SGD hedged[2]	3.836%	2.334%
	E Class non-distributing share EUR hedged	3.023%	0.585%
	I Class non-distributing UK reporting fund share EUR hedged[2]	3.147%	1.990%
	I Class non-distributing UK reporting fund share USD hedged[2]	3.829%	2.659%
	X Class non-distributing share AUD hedged	0.141%	-
	X Class non-distributing UK reporting fund share	0.140%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.130%	-
	Z Class non-distributing share EUR hedged	1.608%	0.674%
	Z Class non-distributing UK reporting fund share	1.369%	0.451%
	Z Class non-distributing UK reporting fund share GBP hedged	1.437%	0.510%

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Systematic Diversified Absolute Return Fund[5]	A Class non-distributing share[2]	2.649%	0.708%
	D Class non-distributing share[2]	1.464%	-
	I Class distributing share[2]	1.228%	-
	I Class non-distributing share[2]	2.030%	0.827%
	X Class non-distributing share[2]	0.171%	-
	X Class non-distributing share AUD hedged[2]	0.196%	-
	Z Class distributing share[2]	1.239%	-
	Z Class non-distributing share[2]	2.227%	1.335%
	Z Class non-distributing share CHF hedged[2]	0.934%	-
	Z Class non-distributing share EUR hedged[2]	0.935%	-
	Z Class non-distributing share JPY hedged[2]	1.508%	0.592%
	Z Class non-distributing UK reporting fund share GBP hedged[2]	1.745%	0.837%
BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share	2.318%	-
	A Class non-distributing share AUD hedged[2]	2.343%	-
	A Class non-distributing share CHF hedged[2]	2.320%	-
	A Class non-distributing share CNH hedged[2]	2.311%	-
	A Class non-distributing share EUR hedged	2.266%	-
	A Class non-distributing share HKD hedged[2]	2.320%	-
	A Class non-distributing share JPY hedged[2]	2.228%	-
	A Class non-distributing share SEK hedged	2.284%	-
	AI Class non-distributing share EUR hedged	2.357%	-
	C Class non-distributing share	3.361%	-
	D Class non-distributing share	1.706%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.698%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.697%	-
	E Class non-distributing share EUR hedged	2.795%	-
	I Class non-distributing share EUR hedged	1.406%	-
	J Class distributing share	1.679%	-
	S Class non-distributing share[2]	4.133%	3.280%
	SR Class distributing share	3.504%	2.715%
	SR Class distributing share EUR	2.960%	2.189%
	SR Class distributing share GBP	2.958%	2.186%
	SR Class distributing UK reporting fund share EUR hedged	3.518%	2.721%
	SR Class distributing UK reporting fund share GBP hedged	3.649%	2.850%
	SR Class non-distributing share EUR	2.960%	2.189%
	SR Class non-distributing share	3.141%	2.366%
	SR Class non-distributing UK reporting fund share EUR hedged[2]	3.520%	2.725%
	X Class non-distributing share	0.192%	-

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Systematic Style Factor Absolute Return Fund[4]	A Class distributing share	1.552%	-
	A Class distributing share EUR hedged	1.567%	-
	A Class non-distributing share	1.592%	-
	A Class non-distributing share EUR hedged	1.566%	-
	A Class non-distributing share SEK hedged	1.549%	-
	D Class non-distributing share CHF hedged	1.003%	-
	D Class non-distributing share EUR	0.983%	-
	D Class non-distributing UK reporting fund share	0.957%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.034%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.000%	-
	E Class non-distributing share EUR	2.053%	-
	E Class non-distributing share EUR hedged	2.071%	-
	I Class non-distributing PF share CHF hedged	1.641%	0.938%
	I Class non-distributing PF share EUR hedged	1.442%	0.737%
	I Class non-distributing share BRL hedged	0.800%	-
	I Class non-distributing share CHF hedged	0.805%	-
	I Class non-distributing UK reporting fund share	0.806%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.765%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.808%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.824%	-
	X Class non-distributing share	0.260%	-
	X Class non-distributing share AUD hedged	0.263%	-
	X Class non-distributing share EUR hedged	0.254%	-
	X Class non-distributing share NZD hedged	0.126%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.252%	-
	Z Class non-distributing share	0.944%	-
	Z Class non-distributing share EUR hedged	0.944%	-
BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD	2.999%	1.049%
	A Class non-distributing share AUD hedged[2]	4.822%	2.879%
	A Class non-distributing share CHF hedged[2]	4.803%	2.838%
	A Class non-distributing share CNH hedged[2]	4.750%	2.804%
	A Class non-distributing share EUR	2.739%	0.746%
	A Class non-distributing share HKD hedged[2]	4.813%	2.858%
	A Class non-distributing share JPY hedged[2]	4.755%	2.793%
	A Class non-distributing share SEK hedged	2.531%	0.600%
	A Class non-distributing UK reporting fund share[2]	2.259%	0.335%
	A Class non-distributing UK reporting fund share EUR hedged	2.472%	0.531%
	A Class non-distributing UK reporting fund share GBP	2.903%	0.937%
	D Class non-distributing share	2.044%	0.624%
	D Class non-distributing share CHF hedged	2.101%	0.665%
	D Class non-distributing UK reporting fund share EUR hedged	1.862%	0.434%
	D Class non-distributing UK reporting fund share GBP hedged	1.391%	0.029%
	E Class non-distributing share EUR hedged	2.864%	0.434%
	I Class non-distributing share EUR hedged	1.940%	0.795%
	I Class non-distributing share JPY hedged	1.665%	0.519%
	I Class non-distributing share SEK hedged	1.725%	0.594%
	I Class non-distributing UK reporting fund share	1.830%	0.690%
	X Class non-distributing share	0.137%	-
	X Class non-distributing share AUD hedged	0.158%	-

Fund Name	Share Classes	TER[1]	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Systematic World Equity Fund[3]	A Class non-distributing share	1.009%	-
	A Class non-distributing share EUR	1.023%	-
	D Class non-distributing share	0.616%	-
	D Class non-distributing share EUR	0.615%	-
	E Class non-distributing share EUR	1.515%	-
	I Class non-distributing share EUR	0.475%	-
	I Class non-distributing share EUR hedged	0.462%	-
	I Class non-distributing share JPY	0.473%	-
	I Class non-distributing share JPY hedged	0.475%	-
	X Class non-distributing share	0.074%	-
	X Class non-distributing UK reporting fund share GBP	0.072%	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.851%	-
	A Class non-distributing share EUR hedged	1.850%	-
	A Class non-distributing UK reporting fund share	1.857%	-
	D Class non-distributing share CHF hedged	1.098%	-
	D Class non-distributing share EUR	1.104%	-
	D Class non-distributing share EUR hedged	1.110%	-
	D Class non-distributing share USD hedged	1.119%	-
	D Class non-distributing UK reporting fund share	1.112%	-
	E Class non-distributing share EUR	2.374%	-
	E Class non-distributing share EUR hedged	2.361%	-
	I Class non-distributing share EUR hedged	0.817%	-
	I Class non-distributing share JPY hedged	0.836%	-
	I Class non-distributing share USD hedged	0.811%	-
	X Class non-distributing UK reporting fund share	0.065%	-

(1) All figures are annualised.
(2) New Share Class launched, see Appendix I for further details.
(3) Fund invests in underlying target funds which do not publish a TER in accordance with the AMAS guidelines.
(4) Fund name changed, see Note 1 for further details.
(5) New Fund launched, see Note 1 for further details.

The TERs were calculated in accordance with the Asset Management Association Switzerland ("AMAS") guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target Funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target Funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

18. Subsequent Events
Effective 12 June 2026, a new Prospectus was issued.

Effective 1 July 2026, BlackRock Tactical Opportunities Plus Fund was launched.

Effective 1 July 2026, the registered address of the Company and of its Depositary and Fund Accountant, State Street Bank International GmbH, Luxembourg Branch, was changed from 49, Avenue J.F. Kennedy, L-1855 Luxembourg to 17, Boulevard de Kockelscheuer, L-1821 Luxembourg.

There have been no other events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 May 2026.

19. Approval date
The financial statements were approved by the Board of Directors of the Company on 28 August 2026.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

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To the Shareholders of
BlackRock Strategic Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Dutchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company"), and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2026 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 May 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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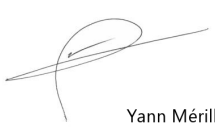
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

PP



Yann Mérillou

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 31 August 2026

Appendix I – Share Classes (Unaudited)

Share Classes In Issue

As at 31 May 2026, the Company offers the following share classes.

A Class

A Class distributing share AUD hedged
A Class distributing share CHF hedged
A Class distributing share CNH hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share HKD hedged
A Class distributing share JPY hedged
A Class distributing share SGD hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share AUD hedged
A Class distributing UK reporting fund share CAD hedged
A Class distributing UK reporting fund share CNH hedged
A Class distributing UK reporting fund share EUR hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class distributing UK reporting fund share HKD hedged
A Class distributing UK reporting fund share SGD hedged
A Class distributing UK reporting fund share USD
A Class non-distributing share AUD
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD

AI Class[1]

AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR hedged

C Class[1]

C Class non-distributing share USD

D Class[1]

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share GBP hedged
D Class distributing share SGD Hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share EUR
D Class distributing UK reporting fund share EUR hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class distributing UK reporting fund share USD
D Class distributing UK reporting fund share USD hedged
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP
D Class non-distributing share GBP hedged
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

E Class[1]

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

I Class[1],[2]

I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing share USD
I Class distributing UK reporting fund share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged

IA Class[1],[2]

IA Class non-distributing share EUR hedged
IA Class non-distributing share USD

IndexInvest Balance Class[1]

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR

Appendix I – Share Classes (Unaudited) continued

IndexInvest Wachstum Class distributing share CHF hedged
IndexInvest Wachstum Class distributing share EUR

J Class[2]

J Class distributing share USD

S Class[1]

S Class distributing share EUR
S Class distributing share USD hedged
S Class distributing UK reporting fund share CHF hedged
S Class distributing UK reporting fund share EUR hedged
S Class distributing UK reporting fund share GBP hedged
S Class distributing UK reporting fund share SGD hedged
S Class distributing UK reporting fund share USD
S Class non-distributing share EUR
S Class non-distributing share EUR hedged
S Class non-distributing share USD
S Class non-distributing share USD hedged
S Class non-distributing UK reporting fund share CHF hedged
S Class non-distributing UK reporting fund share EUR hedged
S Class non-distributing UK reporting fund share GBP
S Class non-distributing UK reporting fund share GBP hedged
S Class non-distributing UK reporting fund share USD

SI Class

SI Class non-distributing UK reporting fund share EUR
SI Class non-distributing UK reporting fund share GBP hedged

SR Class

SR Class distributing share EUR
SR Class distributing share EUR hedged
SR Class distributing share GBP
SR Class distributing share GBP hedged
SR Class distributing share USD
SR Class non-distributing share EUR
SR Class non-distributing share EUR hedged
SR Class non-distributing share USD

Vermoegensanlage99 Class[1]

Vermögensanlage99 defensiv Class non-distributing share EUR
Vermögensanlage99 dynamisch Class non-distributing share EUR
Vermögensanlage99 konservativ Class non-distributing share EUR
Vermögensanlage99 progressiv Class non-distributing share EUR

Vermoegensstrategie Class[1]

Vermoegensstrategie Ausgewogen Class distributing share EUR
Vermoegensstrategie Defensiv Class distributing share EUR
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares EUR
Vermoegensstrategie Wachstum Class distributing share EUR

X Class[2]

X Class distributing (G) share EUR
X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share NZD hedged
X Class non-distributing share USD
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share EUR
X Class non-distributing UK reporting fund share GBP
X Class non-distributing UK reporting fund share GBP hedged
X Class non-distributing UK reporting fund share USD

Z Class[1]

Z Class distributing share USD
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR
Z Class non-distributing share EUR hedged
Z Class non-distributing share GBP
Z Class non-distributing share JPY hedged
Z Class non-distributing share USD
Z Class non-distributing share USD hedged
Z Class non-distributing UK reporting fund share EUR hedged
Z Class non-distributing UK reporting fund share GBP
Z Class non-distributing UK reporting fund share GBP hedged

ZI Class[1]

ZI Class non-distributing share EUR

[1] Only available at the Management Company's discretion.
[2] Available to institutional investors.

Appendix I – Share Classes (Unaudited) continued

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
11 June 2025	BlackRock European Absolute Return Fund	S Class non-distributing UK reporting fund share GBP hedged
2 July 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class non-distributing share EUR hedged
2 July 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share EUR hedged
2 July 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share GBP hedged
8 October 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	I Class non-distributing share USD
8 October 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	I Class non-distributing share EUR hedged
8 October 2025	BlackRock Systematic Global Equity Absolute Return Fund	S Class non-distributing share USD
7 January 2026	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	D Class non-distributing share SGD hedged
14 January 2026	BlackRock Asia Pacific Absolute Return Fund	S Class non-distributing share EUR
21 January 2026	BlackRock Global Real Asset Securities Fund	A Class distributing share USD
21 January 2026	BlackRock Global Real Asset Securities Fund	D Class distributing share USD
21 January 2026	BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share AUD hedged
21 January 2026	BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share CHF hedged
21 January 2026	BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share CNH hedged
21 January 2026	BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share HKD hedged
21 January 2026	BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share JPY hedged
28 January 2026	BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD hedged
28 January 2026	BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share CHF hedged
28 January 2026	BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share CNH hedged
28 January 2026	BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share HKD hedged
28 January 2026	BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share JPY hedged
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	A Class non-distributing share USD
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	D Class non-distributing share USD
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	I Class non-distributing share USD
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	X Class non-distributing share USD
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	Z Class non-distributing share CHF hedged
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	Z Class non-distributing share EUR hedged
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	Z Class non-distributing share JPY hedged
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	Z Class non-distributing share USD
24 February 2026	BlackRock Systematic Diversified Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP hedged
18 March 2026	BlackRock European Absolute Return Fund	SI Class non-distributing UK reporting fund share EUR
18 March 2026	BlackRock MyMap Plus Growth Fund	A Class non-distributing UK reporting fund share USD
18 March 2026	BlackRock MyMap Plus Moderate Fund	A Class non-distributing UK reporting fund share USD
15 April 2026	BlackRock Global Real Asset Securities Fund	A Class distributing share AUD hedged
15 April 2026	BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged
15 April 2026	BlackRock Global Real Asset Securities Fund	A Class distributing share CNH hedged
15 April 2026	BlackRock Global Real Asset Securities Fund	A Class distributing share HKD hedged
15 April 2026	BlackRock Global Real Asset Securities Fund	A Class distributing share JPY hedged
15 April 2026	BlackRock Global Real Asset Securities Fund	A Class distributing share SGD hedged
13 May 2026	BlackRock Systematic Diversified Absolute Return Fund	I Class distributing share USD
13 May 2026	BlackRock Systematic Diversified Absolute Return Fund	X Class non-distributing share AUD hedged
13 May 2026	BlackRock Systematic Diversified Absolute Return Fund	Z Class distributing share USD

Share Classes Closed

Effective date	Fund	Type
23 April 2026	BlackRock European Unconstrained Equity Fund	A Class non-distributing share EUR
23 April 2026	BlackRock European Unconstrained Equity Fund	D Class non-distributing share EUR
23 April 2026	BlackRock European Unconstrained Equity Fund	D Class non-distributing UK reporting fund share EUR
23 April 2026	BlackRock European Unconstrained Equity Fund	D Class non-distributing UK reporting fund share GBP hedged
23 April 2026	BlackRock European Unconstrained Equity Fund	E Class non-distributing share EUR
23 April 2026	BlackRock European Unconstrained Equity Fund	I Class non-distributing share EUR
23 April 2026	BlackRock European Unconstrained Equity Fund	I Class non-distributing share USD hedged
23 April 2026	BlackRock European Unconstrained Equity Fund	I Class non-distributing UK reporting fund share EUR
23 April 2026	BlackRock European Unconstrained Equity Fund	I Class non-distributing UK reporting fund share GBP hedged
23 April 2026	BlackRock European Unconstrained Equity Fund	X Class non-distributing UK reporting fund share EUR

Appendix II – Global Market Risk Exposure (Unaudited)

Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- BlackRock European Unconstrained Equity Fund (terminated on 23 April 2026)
- BlackRock Global Real Asset Securities Fund
- BlackRock MyMap Plus Conservative Fund (changed name on 26 May 2026)
- BlackRock MyMap Plus Defensive Fund (changed name on 26 May 2026)
- BlackRock MyMap Plus Growth Fund (changed name on 26 May 2026)
- BlackRock MyMap Plus Moderate Fund (changed name on 26 May 2026)
- BlackRock Systematic World Equity Fund

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. The VaR model used for the BlackRock Global Event Driven Fund is a Monte Carlo simulation model. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis ("RQA") is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	48.10%	15.84%	22.77%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	Euro Short-Term Rate Overnight Index	28.41%	16.08%	21.30%
BlackRock Emerging Companies Absolute Return Fund	Absolute VaR	3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	47.03%	22.60%	32.36%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	54.22%	40.93%	48.32%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	3 Month SOFR Index	23.94%	15.44%	18.34%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	3 month SOFR (compounded in arrears) / J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 Year Index	16.33%	10.07%	13.46%

Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock ESG Euro Bond Fund	Relative VaR	Bloomberg MSCI Euro Aggregate Sustainable SRI Index	57.63%	50.59%	53.04%
BlackRock ESG Euro Corporate Bond Fund	Relative VaR	Bloomberg MSCI Euro Corporate Sustainable SRI Index	56.94%	49.48%	52.92%
BlackRock ESG Fixed Income Credit Strategies Fund	Absolute VaR	Euro Short-Term Rate Overnight Index	11.41%	3.80%	6.34%
BlackRock ESG Fixed Income Strategies Fund	Absolute VaR	Euro Short-Term Rate Overnight Index	10.51%	4.03%	6.22%
BlackRock Euro Short Duration Corporate Bond Fund[1]	Absolute VaR	ICE BofA EMU Corporates 1-3 Years Index	8.28%	2.68%	4.66%
BlackRock European Absolute Return Fund	Absolute VaR	3 Month Euribor (Industry Standard) Index	32.44%	16.78%	24.94%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	66.68%	55.88%	60.95%
BlackRock European Select Strategies Fund	Relative VaR	75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	71.39%	48.59%	58.50%
BlackRock Global Event Driven Fund	Absolute VaR	BofA Merrill Lynch 3 Month US Treasury Bill	35.35%	13.20%	18.35%
BlackRock Health Sciences Absolute Return Fund	Absolute VaR	3 Month SOFR Index (compounded in arrears)	24.16%	12.17%	17.40%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	Absolute VaR	3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	18.12%	10.29%	15.46%
BlackRock Systematic Diversified Absolute Return Fund[2]	Absolute VaR	ICE BofA 3 Month Treasury Bill Index	29.98%	14.99%	22.58%
BlackRock Systematic Global Equity Absolute Return Fund	Absolute VaR	ICE BofA 3 Month Treasury Bill Index	60.94%	12.98%	23.03%
BlackRock Systematic Style Factor Absolute Return Fund[1]	Absolute VaR	3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	23.94%	17.45%	20.24%
BlackRock Systematic US Equity Absolute Return Fund	Absolute VaR	3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	28.87%	12.02%	21.81%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	27.90%	12.98%	19.93%

[1] Fund name changed, see Note 1 for further details.
[2] New Fund launched, see Note 1 for further details.

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	% Average leverage employed
BlackRock Asia Pacific Absolute Return Fund	117.81%
BlackRock Dynamic Diversified Growth Fund	167.04%
BlackRock Emerging Companies Absolute Return Fund	155.16%
BlackRock Emerging Markets Equity Strategies Fund	78.95%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	386.69%
BlackRock Emerging Markets Short Duration Bond Fund	37.66%
BlackRock ESG Euro Bond Fund	227.08%
BlackRock ESG Euro Corporate Bond Fund	173.10%
BlackRock ESG Fixed Income Credit Strategies Fund	681.13%
BlackRock ESG Fixed Income Strategies Fund	647.36%
BlackRock Euro Short Duration Corporate Bond Fund[1]	189.61%
BlackRock European Absolute Return Fund	81.56%

Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	% Average leverage employed
BlackRock European Opportunities Extension Fund	74.29%
BlackRock European Select Strategies Fund	271.58%
BlackRock Global Event Driven Fund	84.39%
BlackRock Health Sciences Absolute Return Fund	46.64%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	343.46%
BlackRock Systematic Diversified Absolute Return Fund[2]	1,090.67%
BlackRock Systematic Global Equity Absolute Return Fund	422.28%
BlackRock Systematic Style Factor Absolute Return Fund[1]	1,137.65%
BlackRock Systematic US Equity Absolute Return Fund	515.66%
BlackRock UK Equity Absolute Return Fund	109.32%

[1] Fund name changed, see Note 1 for further details.
[2] New Fund launched, see Note 1 for further details.

Efficient portfolio management and securities financing transactions (Unaudited)

Efficient Portfolio Management Techniques

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

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

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 May 2026 and the income/returns earned for the year ended 31 May 2026. 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.

		Securities on loan		
Fund	Currency	% of lendable assets	% of NAV	Income earned
BlackRock Asia Pacific Absolute Return Fund	USD	14.11%	6.60%	68,245
BlackRock Dynamic Diversified Growth Fund	EUR	3.34%	1.51%	42,364
BlackRock Emerging Companies Absolute Return Fund	GBP	8.73%	0.20%	652
BlackRock Emerging Markets Equity Strategies Fund	USD	14.35%	6.90%	2,591,613
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	16.72%	11.14%	289,646
BlackRock Emerging Markets Short Duration Bond Fund	USD	15.46%	14.33%	75,299
BlackRock ESG Euro Bond Fund	EUR	3.91%	4.85%	59,027
BlackRock ESG Euro Corporate Bond Fund	EUR	2.15%	2.76%	15,125
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	7.50%	9.22%	113,951
BlackRock ESG Fixed Income Strategies Fund	EUR	4.86%	5.29%	211,549
BlackRock Euro Short Duration Corporate Bond Fund[(1)]	EUR	3.28%	3.77%	5,516
BlackRock European Absolute Return Fund	EUR	1.34%	0.66%	14,982
BlackRock European Opportunities Extension Fund	EUR	3.72%	4.88%	35,844
BlackRock European Select Strategies Fund	EUR	1.91%	2.36%	8,304
BlackRock Global Event Driven Fund	USD	12.13%	4.98%	77,576
BlackRock Global Real Asset Securities Fund	USD	9.64%	8.30%	389,631
BlackRock Health Sciences Absolute Return Fund	USD	4.45%	3.51%	1,103
BlackRock MyMap Plus Conservative Fund[(1)]	EUR	0.68%	0.85%	10,763
BlackRock MyMap Plus Moderate Fund[(1)]	EUR	0.23%	0.29%	33,998
BlackRock Systematic World Equity Fund	USD	2.83%	2.72%	168,086

[(1)] Fund name changed, see Note 1 for further details.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's Portfolio of Investments), analysed by counterparty, as at 31 May 2026.

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Asia Pacific Absolute Return Fund (in USD)			
Barclays Bank PLC	United Kingdom	982,808	1,097,417
BNP Paribas Financial Markets	France	558,763	588,083
Citigroup Global Markets, Ltd.	United Kingdom	284,522	328,282
Goldman Sachs International	United States	82,943	88,103
Macquarie Bank, Ltd.	Australia	674,050	754,482
Total		**2,583,086**	**2,856,367**
BlackRock Dynamic Diversified Growth Fund (in EUR)			
Barclays Bank PLC	United Kingdom	394,055	440,008
BNP Paribas Financial Markets	France	207,865	218,772
Goldman Sachs International	United States	133,697	142,014
HSBC Bank PLC	United Kingdom	685,651	752,410
JP Morgan Securities PLC	United Kingdom	2,620,279	2,919,217
Macquarie Bank, Ltd.	Australia	34,104	38,174
Morgan Stanley Group, Inc.	United States	46,938	49,462
Societe Generale SA	France	417,260	469,357
The Bank of Nova Scotia	Canada	2,427	2,676
UBS AG	Switzerland	957,493	1,063,466
Total		**5,499,769**	**6,095,556**
BlackRock Emerging Markets Equity Strategies Fund (in USD)			
Barclays Bank PLC	United Kingdom	20,846,453	23,277,507
Goldman Sachs International	United States	23,832,829	25,315,582
HSBC Bank PLC	United Kingdom	143,354	157,312
JP Morgan Securities PLC	United Kingdom	3,089,590	3,442,069
Macquarie Bank, Ltd.	Australia	4,979,544	5,573,733
Morgan Stanley Group, Inc.	United States	6,272,296	6,609,594
Societe Generale SA	France	346,453	389,712
The Bank of Nova Scotia	Canada	397,942	438,757
UBS AG	Switzerland	44,804,599	49,763,481
Total		**104,713,060**	**114,967,747**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)			
Barclays Bank PLC	United Kingdom	36,356,056	38,978,534
BNP Paribas Prime Brokerage, Inc.	United States	4,043,998	4,510,550
BNP Paribas SA	France	31,200,537	32,209,620
Citigroup Global Markets, Ltd.	United Kingdom	5,844,504	6,143,353
Deutsche Bank AG	Germany	37,994,652	39,494,400
Goldman Sachs International	United States	2,657,796	2,766,107
Jefferies International, Ltd.	United States	4,577,368	4,892,407
JP Morgan Securities Plc	United Kingdom	12,352,876	13,880,822
Morgan Stanley Group, Inc.	United States	14,209,656	14,924,029
Nomura International PLC	United Kingdom	4,023,465	5,079,175
Societe Generale SA	France	115,861	120,855
Standard Chartered Bank London	United Kingdom	8,294,068	8,695,047
UBS AG	Switzerland	4,857,591	6,541,421
Zürcher Kantonalbank	Switzerland	12,682,445	13,947,806
Total		**179,210,873**	**192,184,126**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)			
Barclays Bank PLC	United Kingdom	15,413,641	16,525,466
BNP Paribas SA	France	2,072,493	2,139,517
Citigroup Global Markets, Ltd.	United Kingdom	10,085,257	10,600,947
Deutsche Bank AG	Germany	1,507,445	1,566,948
Goldman Sachs International	United States	2,388,752	2,486,098
JP Morgan Securities PLC	United Kingdom	19,933,151	22,387,829
Morgan Stanley Group, Inc.	United States	2,983,639	3,093,681
Nomura International PLC	United Kingdom	2,122,394	2,679,286
Societe Generale SA	France	3,426,337	3,574,022
Total		**59,933,109**	**65,053,794**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock ESG Euro Bond Fund (in EUR)			
Barclays Bank PLC	United Kingdom	12,411,500	13,306,776
BNP Paribas Financial Markets	France	7,188,027	7,987,712
BNP Paribas SA	France	877,006	948,701
Goldman Sachs International	United States	404,602	421,090
JP Morgan Securities PLC	United Kingdom	5,565,453	6,258,935
Morgan Stanley Group, Inc.	United States	2,018,152	2,104,566
RBC Europe, Ltd.	United Kingdom	3,105,935	3,232,833
Societe Generale SA	France	985,544	1,028,024
Total		**32,556,219**	**35,288,637**
BlackRock ESG Euro Corporate Bond Fund (in EUR)			
Barclays Bank PLC	United Kingdom	3,410,512	3,621,852
BNP Paribas SA	France	815,318	841,685
Deutsche Bank AG	Germany	1,002,272	1,041,833
Goldman Sachs International	United States	839,739	873,960
JP Morgan Securities Plc	United Kingdom	1,193,585	1,342,313
Total		**7,261,426**	**7,721,643**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)			
Barclays Bank PLC	United Kingdom	17,657,593	19,169,079
BNP Paribas SA	France	1,424,970	1,471,053
Deutsche Bank AG	Germany	3,379,600	3,513,002
Goldman Sachs International	United States	11,791,217	12,271,724
JP Morgan Securities Plc	United Kingdom	16,855,202	18,893,139
Nomura International PLC	United Kingdom	401,427	506,756
Total		**51,510,009**	**55,824,753**
BlackRock ESG Fixed Income Strategies Fund (in EUR)			
Banco Santander SA	Spain	3,776,744	4,235,225
Barclays Bank Plc	United Kingdom	37,474,737	39,923,891
BNP Paribas SA	France	773,860	798,885
Citigroup Global Markets, Ltd.	United Kingdom	15,945,658	16,761,003
Deutsche Bank AG	Germany	13,947,522	14,498,060
Goldman Sachs International	United States	6,404,013	6,664,985
JP Morgan Securities PLC	United Kingdom	28,299,381	31,816,267
Morgan Stanley Group, Inc.	United States	243,095	252,061
Nomura International PLC	United Kingdom	547,090	690,640
RBC Europe, Ltd.	United Kingdom	19,949,861	20,764,936
Standard Chartered Bank London	United Kingdom	205,493	215,428
UBS AG	Switzerland	2,114,173	2,544,214
Zürcher Kantonalbank	Switzerland	16,348,080	17,979,168
Total		**146,029,707**	**157,144,763**
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)[1]			
Barclays Bank PLC	United Kingdom	2,082,633	2,232,860
Goldman Sachs International	United States	1,696,422	1,765,554
JP Morgan Securities PLC	United Kingdom	101,315	113,939
RBC Europe, Ltd.	United Kingdom	712,441	741,549
Total		**4,592,811**	**4,853,902**
BlackRock European Absolute Return Fund (in EUR)			
Barclays Bank PLC	United Kingdom	1,362,966	1,521,909
HSBC Bank PLC	United Kingdom	497,542	545,985
UBS AG	Switzerland	769,749	854,943
Total		**2,630,257**	**2,922,837**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock European Opportunities Extension Fund (in EUR)			
Barclays Bank PLC	United Kingdom	621,217	693,661
BNP Paribas Financial Markets	France	2,251,314	2,369,446
Citigroup Global Markets, Ltd.	United Kingdom	1,295,756	1,495,046
HSBC Bank Plc	United Kingdom	378,212	415,037
JP Morgan Securities Plc	United Kingdom	4,640,589	5,170,013
Morgan Stanley Group, Inc.	United States	1,158,821	1,221,134
Societe Generale SA	France	3,586,923	4,034,775
The Bank of Nova Scotia	Canada	1,659,546	1,829,759
UBS AG	Switzerland	347,694	386,176
Total		**15,940,072**	**17,615,047**
BlackRock European Select Strategies Fund (in EUR)			
Barclays Bank PLC	United Kingdom	1,617,950	1,734,658
BNP Paribas Financial Markets	France	488,840	514,491
BNP Paribas SA	France	101,915	105,211
Deutsche Bank AG	Germany	284,402	295,631
JP Morgan Securities PLC	United Kingdom	635,315	711,717
Morgan Stanley Group, Inc.	United States	476,818	497,234
RBC Europe, Ltd.	United Kingdom	100,165	104,257
Total		**3,705,405**	**3,963,199**
BlackRock Global Event Driven Fund (in USD)			
Barclays Bank PLC	United Kingdom	34,370,485	40,041,566
BNP Paribas SA	France	2,228,277	2,300,340
Goldman Sachs International	United States	4,574,010	4,763,143
HSBC Bank PLC	United Kingdom	5,203,138	5,709,745
JP Morgan Securities PLC	United Kingdom	3,925,731	4,378,156
Macquarie Bank, Ltd.	Australia	869,343	973,078
Morgan Stanley Group, Inc.	United States	1,167,765	1,230,559
Nomura International PLC	United Kingdom	2,493,243	3,147,438
The Bank of Nova Scotia	Canada	1,263,841	1,463,013
UBS AG	Switzerland	11,954,138	13,277,193
Total		**68,049,971**	**77,284,231**
BlackRock Global Real Asset Securities Fund (in USD)			
Barclays Bank PLC	United Kingdom	32,152,898	36,984,076
BNP Paribas Financial Markets	France	8,459,477	8,903,365
Goldman Sachs International	United States	1,562,636	1,659,854
HSBC Bank Plc	United Kingdom	1,044,271	1,145,947
JP Morgan Securities Plc	United Kingdom	17,636,283	19,648,337
Macquarie Bank, Ltd.	Australia	23,952,287	26,810,414
Morgan Stanley Group, Inc.	United States	16,530,460	17,419,352
The Bank of Nova Scotia	Canada	8,492,065	9,363,060
UBS AG	Switzerland	3,825,087	4,248,440
Total		**113,655,464**	**126,182,845**
BlackRock MyMap Plus Conservative Fund (in EUR)[1]			
Barclays Bank PLC	United Kingdom	1,363,872	1,522,920
Total		**1,363,872**	**1,522,920**
BlackRock MyMap Plus Moderate Fund (in EUR)[1]			
Barclays Bank PLC	United Kingdom	939,433	1,048,985
JP Morgan Securities PLC	United Kingdom	589,310	656,542
Merrill Lynch International	United States	1,642,414	1,880,082
Total		**3,171,157**	**3,585,609**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Systematic World Equity Fund (in USD)			
Barclays Bank PLC	United Kingdom	749,200	836,568
BNP Paribas Financial Markets	France	2,163,619	2,277,149
BNP Paribas Prime Brokerage, Inc.	United States	46,344,949	48,970,463
Goldman Sachs International	United States	4,333,604	4,603,214
HSBC Bank PLC	United Kingdom	11,763,553	12,908,920
JP Morgan Securities PLC	United Kingdom	2,165,319	2,412,351
Macquarie Bank, Ltd.	Australia	1,053,268	1,178,950
Merrill Lynch International	United States	552,529	632,483
Morgan Stanley Group, Inc.	United States	6,364,868	6,707,126
The Bank of Nova Scotia	Canada	472,638	521,114
UBS AG	Switzerland	7,836,157	8,920,051
Total		**83,799,704**	**89,968,389**

(1)Fund name changed, see Note 1 for further details.

Total return swaps (″TRS″)

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

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

The collateral received/posted by BlackRock Dynamic Diversified Growth Fund, BlackRock Systematic Style Factor Absolute Return Fund and BlackRock ESG Fixed Income Strategies Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Funds in respect of variation margin is held in an account in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 May 2026 and the income/returns earned for the year ended 31 May 2026. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		TRS	
Fund	Currency	% of NAV	Total returns
BlackRock Asia Pacific Absolute Return Fund	USD	91.95%	(536,735)
BlackRock Dynamic Diversified Growth Fund	EUR	6.75%	534,024
BlackRock Emerging Companies Absolute Return Fund	GBP	127.37%	5,215,965
BlackRock Emerging Markets Equity Strategies Fund	USD	87.61%	(19,748,431)
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	9.62%	94,089
BlackRock ESG Fixed Income Strategies Fund	EUR	0.14%	(34,416)
BlackRock European Absolute Return Fund	EUR	52.43%	323,334
BlackRock European Opportunities Extension Fund	EUR	41.61%	102,289
BlackRock European Select Strategies Fund	EUR	1.49%	(70,208)
BlackRock Global Event Driven Fund	USD	62.36%	(8,191,456)
BlackRock Global Real Asset Securities Fund	USD	3.48%	1,400,969
BlackRock Health Sciences Absolute Return Fund	USD	33.24%	(187,257)
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	326.00%	11,698,315
BlackRock Systematic Diversified Absolute Return Fund(2)	USD	662.59%	(408,803)
BlackRock Systematic Global Equity Absolute Return Fund	USD	499.82%	7,357,324
BlackRock Systematic Style Factor Absolute Return Fund(1)	USD	231.64%	8,709,312
BlackRock Systematic US Equity Absolute Return Fund	USD	644.69%	(16,196,684)
BlackRock UK Equity Absolute Return Fund	GBP	73.81%	5,137,062

(1)Fund name changed, see Note 1 for further details.
(2)New Fund launched, see Note 1 for further details.

Efficient portfolio management and securities financing transactions (Unaudited) continued

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

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2026.

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2026
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	1,511,883
BNP Paribas	France	428,595
Goldman Sachs	United States	8,600,986
JP Morgan	United Kingdom	20,443,091
Morgan Stanley	United States	5,001,730
Total		**35,986,285**
BlackRock Dynamic Diversified Growth Fund (in EUR)		
Barclays Bank	United Kingdom	6,907,522
JP Morgan	United Kingdom	17,684,485
Total		**24,592,007**
BlackRock Emerging Companies Absolute Return Fund (in GBP)		
Goldman Sachs	United States	85,584,414
HSBC	United Kingdom	54,556,782
JP Morgan	United Kingdom	72,827,374
Morgan Stanley	United States	30,166,334
Societe Generale	France	39,384,670
Total		**282,519,574**
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
Bank of America Merrill Lynch	United States	130,089,001
BNP Paribas	France	59,828,863
Citibank	United Kingdom	98,559,356
Goldman Sachs	United States	173,384,719
HSBC	United Kingdom	172,865,562
JP Morgan	United Kingdom	440,630,368
Morgan Stanley	United States	181,635,638
UBS	Switzerland	73,499,419
Total		**1,330,492,926**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)		
Bank of America Merrill Lynch	United States	7,818,843
BNP Paribas	France	45,922,781
Total		**53,741,624**
BlackRock ESG Fixed Income Strategies Fund (in EUR)		
BNP Paribas	France	3,982,344
Total		**3,982,344**
BlackRock European Absolute Return Fund (in EUR)		
Bank of America Merrill Lynch	United States	43,273,772
Barclays Bank	United Kingdom	55,664,828
BNP Paribas	France	46,002,835
Citibank	United Kingdom	42,238,642
JP Morgan	United Kingdom	20,960,125
Total		**208,140,202**
BlackRock European Opportunities Extension Fund (in EUR)		
Bank of America Merrill Lynch	United States	29,165,909
Barclays Bank	United Kingdom	27,019,274
BNP Paribas	France	27,216,535
Citibank	United Kingdom	25,540,191
JP Morgan	United Kingdom	26,962,986
Total		**135,904,895**
BlackRock European Select Strategies Fund (in EUR)		
Bank of America Merrill Lynch	United States	2,345,645
Total		**2,345,645**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2026
BlackRock Global Event Driven Fund (in USD)		
Bank of America Merrill Lynch	United States	15,333,515
Barclays Bank	United Kingdom	51,592,410
BNP Paribas	France	4,185,953
Citibank	United Kingdom	166,832,394
Goldman Sachs	United States	25,318,403
JP Morgan	United Kingdom	372,069,658
Morgan Stanley	United States	123,465,309
Societe Generale	France	64,044,087
UBS	Switzerland	29,180,681
Total		**852,022,410**
BlackRock Global Real Asset Securities Fund (in USD)		
Goldman Sachs	United States	47,620,487
Total		**47,620,487**
BlackRock Health Sciences Absolute Return Fund (in USD)		
Barclays Bank	United Kingdom	2,127,803
Goldman Sachs	United States	2,732,408
HSBC	United Kingdom	2,861,511
Total		**7,721,722**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)		
BNP Paribas	France	367,634,171
Citibank	United Kingdom	1,652,836,004
Goldman Sachs	United States	898,527,758
HSBC	United Kingdom	695,244,705
JP Morgan	United Kingdom	2,215,126,372
Morgan Stanley	United States	170,434,747
Societe Generale	France	49,130,037
Total		**6,048,933,794**
BlackRock Systematic Diversified Absolute Return Fund (in USD)[1]		
Barclays Bank	United Kingdom	250,524,268
BNP Paribas	France	276,132,993
Citibank	United Kingdom	78,504,464
JP Morgan	United Kingdom	478,678
Morgan Stanley	United States	8,785,838
Societe Generale	France	243,537,091
UBS	Switzerland	337,015,129
Total		**1,194,978,461**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	1,548,147,963
Barclays Bank	United Kingdom	31,488,242
BNP Paribas	France	81,248,749
Citibank	United Kingdom	122,231,905
Goldman Sachs	United States	1,035,643,498
HSBC	United Kingdom	96,595,200
JP Morgan	United Kingdom	957,355
Morgan Stanley	United States	1,221,480,613
UBS	Switzerland	91,694,816
Total		**4,229,488,341**
BlackRock Systematic Style Factor Absolute Return Fund (in USD)[2]		
Bank of America Merrill Lynch	United States	105,711,916
Barclays Bank	United Kingdom	259,675,403
BNP Paribas	France	79,330,749
Citibank	United Kingdom	168,662,509
Goldman Sachs	United States	127,872,697
HSBC	United Kingdom	63,122,515
JP Morgan	United Kingdom	51,287,430
Total		**855,663,219**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2026
BlackRock Systematic US Equity Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	595,406,624
Barclays Bank	United Kingdom	3,575,650,286
BNP Paribas	France	1,102,196,760
Goldman Sachs	United States	2,844,016,204
HSBC	United Kingdom	1,098,162,762
Morgan Stanley	United States	2,619,828,412
Total		**11,835,261,048**
BlackRock UK Equity Absolute Return Fund (in GBP)		
BNP Paribas	France	33,048,040
HSBC	United Kingdom	38,090,720
JP Morgan	United Kingdom	32,852,347
Morgan Stanley	United States	2,408,910
Societe Generale	France	32,247,692
Total		**138,647,709**

(1)New Fund launched, see Note 1 for further details.
(2)Fund name changed, see Note 1 for further details.

The following table provides an analysis of the maturity tenor of TRS as at 31 May 2026:

	Maturity Tenor							
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
TRS	-	-	-	-	-	35,986,285	-	**35,986,285**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
TRS	-	-	-	-	24,592,007	-	-	**24,592,007**
BlackRock Emerging Companies Absolute Return Fund (in GBP)								
TRS	-	-	-	-	-	282,519,574	-	**282,519,574**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
TRS	-	-	-	-	-	1,330,492,926	-	**1,330,492,926**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)								
TRS	-	-	-	-	45,922,781	7,818,843	-	**53,741,624**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
TRS	-	-	-	-	3,982,344	-	-	**3,982,344**
BlackRock European Absolute Return Fund (in EUR)								
TRS	-	-	-	-	-	208,140,202	-	**208,140,202**
BlackRock European Opportunities Extension Fund (in EUR)								
TRS	-	-	-	-	-	135,904,895	-	**135,904,895**
BlackRock European Select Strategies Fund (in EUR)								
TRS	-	-	-	-	-	2,345,645	-	**2,345,645**
BlackRock Global Event Driven Fund (in USD)								
TRS	-	-	-	-	-	852,022,410	-	**852,022,410**
BlackRock Global Real Asset Securities Fund (in USD)								
TRS	-	-	-	-	-	47,620,487	-	**47,620,487**
BlackRock Health Sciences Absolute Return Fund (in USD)								
TRS	-	-	-	-	-	7,721,722	-	**7,721,722**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)								
TRS	-	-	-	-	44,433,274	6,004,500,520	-	**6,048,933,794**
BlackRock Systematic Diversified Absolute Return Fund (in USD)(1)								
TRS	-	-	13,875,914	-	-	1,181,102,547	-	**1,194,978,461**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)								
TRS	-	-	21,790,573	-	-	4,207,697,768	-	**4,229,488,341**
BlackRock Systematic Style Factor Absolute Return Fund (in USD)(2)								
TRS	-	-	50,899,490	-	-	804,763,729	-	**855,663,219**
BlackRock Systematic US Equity Absolute Return Fund (in USD)								
TRS	-	-	-	-	-	11,835,261,048	-	**11,835,261,048**

Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor							
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock UK Equity Absolute Return Fund (in GBP)								
TRS	-	-	-	-	-	138,647,709	-	**138,647,709**

(1) New Fund launched, see Note 1 for further details.
(2) Fund name changed, see Note 1 for further details.

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 May 2026.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	-	-	265,388	-
CHF	-	-	119,683	-
EUR	-	-	442,562	-
GBP	-	-	335,860	-
JPY	-	-	733,672	-
SEK	-	-	23,551	-
USD	-	-	935,651	-
OTC derivative transactions				
USD	384,273	550,000	-	232,237,557
Total	**384,273**	**550,000**	**2,856,367**	**232,237,557**
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
AUD	-	-	110,636	-
CAD	-	-	1,815	-
CHF	-	-	328,950	-
EUR	-	-	436,414	-
GBP	-	-	407,145	-
JPY	-	-	3,670,022	-
SEK	-	-	9,443	-
USD	-	-	1,131,131	-
OTC derivative transactions				
EUR	1,630,000	317,000	-	-
Total	**1,630,000**	**317,000**	**6,095,556**	**-**
BlackRock Emerging Companies Absolute Return Fund (in GBP)				
Securities lending transactions				
GBP	-	-	174,799	-
JPY	-	-	85,139	-
USD	-	-	210,584	-
OTC derivative transactions				
GBP	3,000,000	1,180,000	-	-
Total	**3,000,000**	**1,180,000**	**470,522**	**-**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
AUD	-	-	4,409,085	-
CAD	-	-	2,129	-
CHF	-	-	329,980	-
EUR	-	-	9,642,245	-
GBP	-	-	13,568,272	-
JPY	-	-	65,819,508	-
SEK	-	-	499,542	-
USD	-	-	20,696,986	-
OTC derivative transactions				
USD	10,250,000	39,320,700	-	-
Total	**10,250,000**	**39,320,700**	**114,967,747**	**-**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
CAD	-	-	2,948,988	-
EUR	-	-	111,166,389	-
GBP	-	-	44,452,123	-
JPY	-	-	6,026,161	-
USD	-	-	27,590,465	-
OTC derivative transactions				
USD	5,660,000	22,185,000	29,272,740	-
Total	**5,660,000**	**22,185,000**	**221,456,866**	**-**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
EUR	-	-	23,172,265	-
GBP	-	-	29,434,147	-
JPY	-	-	2,608,835	-
USD	-	-	9,838,547	-
OTC derivative transactions				
USD	-	2,684,000	-	-
Total	**-**	**2,684,000**	**65,053,794**	**-**
BlackRock ESG Euro Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	29,650	-
CHF	-	-	638,738	-
EUR	-	-	15,919,273	-
GBP	-	-	14,125,775	-
JPY	-	-	132,892	-
USD	-	-	4,442,309	-
OTC derivative transactions				
EUR	-	1,234,000	-	75,311,193
Total	**-**	**1,234,000**	**35,288,637**	**75,311,193**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	68,275	-
EUR	-	-	4,134,553	-
GBP	-	-	2,282,178	-
USD	-	-	1,236,637	-
OTC derivative transactions				
EUR	-	2,603,000	-	-
Total	**-**	**2,603,000**	**7,721,643**	**-**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	13,905	-
EUR	-	-	19,021,060	-
GBP	-	-	17,899,354	-
JPY	-	-	3,167,041	-
USD	-	-	15,723,393	-
OTC derivative transactions				
EUR	2,850,000	15,044,000	-	-
Total	**2,850,000**	**15,044,000**	**55,824,753**	**-**
BlackRock ESG Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	500,229	-
CAD	-	-	73,063	-
EUR	-	-	51,958,749	-
GBP	-	-	68,181,244	-
JPY	-	-	567,129	-
USD	-	-	35,864,349	-
OTC derivative transactions				
EUR	1,940,000	13,963,138	-	-
Total	**1,940,000**	**13,963,138**	**157,144,763**	**-**
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)				
Securities lending transactions				
EUR	-	-	857,761	-
GBP	-	-	2,200,061	-
USD	-	-	1,796,080	-
OTC derivative transactions				
EUR	-	104,000	-	-
Total	**-**	**104,000**	**4,853,902**	**-**
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
AUD	-	-	292,469	-
CAD	-	-	8	-
CHF	-	-	1	-
EUR	-	-	444,811	-
GBP	-	-	236,655	-
JPY	-	-	1,414,440	-
SEK	-	-	32,661	-
USD	-	-	501,792	-
OTC derivative transactions				
EUR	1,980,000	10,016,561	-	-
Total	**1,980,000**	**10,016,561**	**2,922,837**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	-	-	366,597	-
CAD	-	-	3,201	-
CHF	-	-	1,092,688	-
EUR	-	-	2,333,761	-
GBP	-	-	1,060,415	-
JPY	-	-	7,100,789	-
SEK	-	-	14,886	-
USD	-	-	5,642,710	-
OTC derivative transactions				
EUR	-	4,622,200	-	-
Total	**-**	**4,622,200**	**17,615,047**	**-**
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	50,374	-
CAD	-	-	181	-
CHF	-	-	131,630	-
EUR	-	-	1,793,015	-
GBP	-	-	1,526,434	-
JPY	-	-	330,649	-
USD	-	-	130,916	-
OTC derivative transactions				
EUR	-	1,138,359	-	-
Total	**-**	**1,138,359**	**3,963,199**	**-**
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
AUD	-	-	44,742	-
CAD	-	-	2,486	-
CHF	-	-	358,303	-
EUR	-	-	15,034,636	-
GBP	-	-	9,733,984	-
JPY	-	-	17,870,157	-
USD	-	-	34,239,923	-
OTC derivative transactions				
USD	1,219,000	10,414,000	-	440,109,145
Total	**1,219,000**	**10,414,000**	**77,284,231**	**440,109,145**
BlackRock Global Real Asset Securities Fund (in USD)				
Securities lending transactions				
AUD	-	-	3,131,732	-
CAD	-	-	12,159	-
CHF	-	-	3,621,079	-
EUR	-	-	20,982,592	-
GBP	-	-	10,243,790	-
JPY	-	-	36,214,213	-
SEK	-	-	255,108	-
USD	-	-	51,722,172	-
OTC derivative transactions				
USD	-	8,918,970	-	-
Total	**-**	**8,918,970**	**126,182,845**	**-**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Health Sciences Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	-	-	608	-
CAD	-	-	1	-
CHF	-	-	1	-
EUR	-	-	24,687	-
GBP	-	-	5,844	-
JPY	-	-	805,564	-
USD	-	-	67,414	-
Total	**-**	**-**	**904,119**	**-**
BlackRock MyMap Plus Conservative Fund (in EUR)[1]				
Securities lending transactions				
AUD	-	-	288,381	-
EUR	-	-	376,842	-
GBP	-	-	230,765	-
JPY	-	-	461,637	-
SEK	-	-	32,682	-
USD	-	-	132,613	-
Total	**-**	**-**	**1,522,920**	**-**
BlackRock MyMap Plus Moderate Fund (in EUR)[1]				
Securities lending transactions				
AUD	-	-	878,744	-
CAD	-	-	406	-
CHF	-	-	60,451	-
EUR	-	-	280,832	-
GBP	-	-	210,644	-
JPY	-	-	819,354	-
SEK	-	-	22,511	-
USD	-	-	1,312,667	-
Total	**-**	**-**	**3,585,609**	**-**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	32,440,000	2,720,000	-	-
Total	**32,440,000**	**2,720,000**	**-**	**-**
BlackRock Systematic Diversified Absolute Return Fund (in USD)[2]				
OTC derivative transactions				
	260,000	10,989,000	-	-
Total	**260,000**	**10,989,000**	**-**	**-**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	12,406,247	270,000	-	-
Total	**12,406,247**	**270,000**	**-**	**-**
BlackRock Systematic Style Factor Absolute Return Fund (in USD)[1]				
OTC derivative transactions				
USD	3,651,408	6,482,863	756,438,539	-
Total	**3,651,408**	**6,482,863**	**756,438,539**	**-**
BlackRock Systematic US Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	24,795,535	4,640,000	-	-
Total	**24,795,535**	**4,640,000**	**-**	**-**
BlackRock Systematic World Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	711,321	-
CAD	-	-	145,129	-
CHF	-	-	685,562	-
EUR	-	-	4,789,874	-
GBP	-	-	2,616,019	-
JPY	-	-	19,484,667	-
SEK	-	-	17,953	-
USD	-	-	61,517,864	-
Total	**-**	**-**	**89,968,389**	**-**
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	440,000	2,910,000	-	-
Total	**440,000**	**2,910,000**	**-**	**-**

[1] Fund name changed, see Note 1 for further details.
[2] New Fund launched, see Note 1 for further details.

As at 31 May 2026, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2026 is summarised below. These returns represent the accumulative total return of the respective money market fund for the year ended 31 May 2026. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
BlackRock ICS	
- Euro Liquid Environmentally Aware Fund	1.82%
- Sterling Liquid Environmentally Aware Fund	3.85%
- US Dollar Liquid Environmentally Aware Fund	3.85%

Efficient portfolio management and securities financing transactions (Unaudited) continued

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2026.

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	155	788,919	-	**789,074**
Equities								
Recognised equity index	-	-	-	-	-	-	2,067,293	**2,067,293**
Total	**-**	**-**	**-**	**-**	**155**	**788,919**	**2,067,293**	**2,856,367**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	131,034	250	472,775	-	**604,059**
Equities								
Recognised equity index	-	-	-	-	-	-	5,491,497	**5,491,497**
Total	**-**	**-**	**-**	**131,034**	**250**	**472,775**	**5,491,497**	**6,095,556**
BlackRock Emerging Companies Absolute Return Fund (in GBP)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	827	469,695	-	**470,522**
Equities								
Total	**-**	**-**	**-**	**-**	**827**	**469,695**	**-**	**470,522**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	27,396	44,522	46,829,926	-	**46,901,844**
Equities								
Recognised equity index	-	-	-	-	-	-	68,065,903	**68,065,903**
Total	**-**	**-**	**-**	**27,396**	**44,522**	**46,829,926**	**68,065,903**	**114,967,747**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	32,677	13,847,151	10,468,399	150,057,664	-	**174,405,891**
Equities								
Recognised equity index	-	-	-	-	-	-	17,778,235	**17,778,235**
Total	**-**	**-**	**32,677**	**13,847,151**	**10,468,399**	**150,057,664**	**17,778,235**	**192,184,126**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	2,171	969,953	803,737	61,784,619	-	**63,560,480**
Equities								
Recognised equity index	-	-	-	-	-	-	1,493,314	**1,493,314**
Total	**-**	**-**	**2,171**	**969,953**	**803,737**	**61,784,619**	**1,493,314**	**65,053,794**
BlackRock ESG Euro Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	170,464	163,232	27,090,413	-	**27,424,109**
Equities								
Recognised equity index	-	-	-	-	-	-	7,864,528	**7,864,528**
Total	**-**	**-**	**-**	**170,464**	**163,232**	**27,090,413**	**7,864,528**	**35,288,637**

Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock ESG Euro Corporate Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	854	313,311	186,952	7,220,501	-	**7,721,618**
Equities								
Recognised equity index	-	-	-	-	-	-	25	**25**
Total	**-**	**-**	**854**	**313,311**	**186,952**	**7,220,501**	**25**	**7,721,643**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	1,492	547,666	380,375	51,696,311	-	**52,625,844**
Equities								
Recognised equity index	-	-	-	-	-	-	3,198,909	**3,198,909**
Total	**-**	**-**	**1,492**	**547,666**	**380,375**	**51,696,311**	**3,198,909**	**55,824,753**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	811	571,764	597,580	133,280,258	-	**134,450,413**
Equities								
Recognised equity index	-	-	-	-	-	-	22,694,350	**22,694,350**
Total	**-**	**-**	**811**	**571,764**	**597,580**	**133,280,258**	**22,694,350**	**157,144,763**
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	1	-	4,853,849	-	**4,853,850**
Equities								
Recognised equity index	-	-	-	-	-	-	52	**52**
Total	**-**	**-**	**-**	**1**	**-**	**4,853,849**	**52**	**4,853,902**
BlackRock European Absolute Return Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	95,085	-	972,114	-	**1,067,199**
Equities								
Recognised equity index	-	-	-	-	-	-	1,855,638	**1,855,638**
Total	**-**	**-**	**-**	**95,085**	**-**	**972,114**	**1,855,638**	**2,922,837**
BlackRock European Opportunities Extension Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	72,280	-	2,001,450	-	**2,073,730**
Equities								
Recognised equity index	-	-	-	-	-	-	15,541,317	**15,541,317**
Total	**-**	**-**	**-**	**72,280**	**-**	**2,001,450**	**15,541,317**	**17,615,047**
BlackRock European Select Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	107	39,165	27,619	3,089,406	-	**3,156,297**
Equities								
Recognised equity index	-	-	-	-	-	-	806,902	**806,902**
Total	**-**	**-**	**107**	**39,165**	**27,619**	**3,089,406**	**806,902**	**3,963,199**

Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Global Event Driven Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	2,334	1,850,635	501,071	50,310,473	-	**52,664,513**
Equities								
Recognised equity index	-	-	-	-	-	-	24,619,718	**24,619,718**
Total	**-**	**-**	**2,334**	**1,850,635**	**501,071**	**50,310,473**	**24,619,718**	**77,284,231**
BlackRock Global Real Asset Securities Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	199,570	2,919	53,129,366	-	**53,331,855**
Equities								
Recognised equity index	-	-	-	-	-	-	72,850,990	**72,850,990**
Total	**-**	**-**	**-**	**199,570**	**2,919**	**53,129,366**	**72,850,990**	**126,182,845**
BlackRock Health Sciences Absolute Return Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	13,502	-	-	-	**13,502**
Equities								
Recognised equity index	-	-	-	-	-	-	890,617	**890,617**
Total	**-**	**-**	**-**	**13,502**	**-**	**-**	**890,617**	**904,119**
BlackRock MyMap Plus Conservative Fund (in EUR)[1]								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	972,759	-	**972,759**
Equities								
Recognised equity index	-	-	-	-	-	-	550,161	**550,161**
Total	**-**	**-**	**-**	**-**	**-**	**972,759**	**550,161**	**1,522,920**
BlackRock MyMap Plus Moderate Fund (in EUR)[1]								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	521,586	2,028,534	-	**2,550,120**
Equities								
Recognised equity index	-	-	-	-	-	-	1,035,489	**1,035,489**
Total	**-**	**-**	**-**	**-**	**521,586**	**2,028,534**	**1,035,489**	**3,585,609**
BlackRock Systematic World Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	2,248,125	183,564	12,389,661	-	**14,821,350**
Equities								
Recognised equity index	-	-	-	-	-	-	75,147,039	**75,147,039**
Total	**-**	**-**	**-**	**2,248,125**	**183,564**	**12,389,661**	**75,147,039**	**89,968,389**

[1] Fund name changed, see Note 1 for further details.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2026.

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	147,684,917	84,552,640	-	232,237,557
Total	-	**-**	**-**	**-**	**147,684,917**	**84,552,640**	**-**	**232,237,557**

Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	29,272,740	-	29,272,740
Total	-	**-**	**-**	**-**	**-**	**29,272,740**	**-**	**29,272,740**
BlackRock ESG Euro Bond Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	75,311,193	-	75,311,193
Total	-	**-**	**-**	**-**	**-**	**75,311,193**	**-**	**75,311,193**
BlackRock Global Event Driven Fund (in USD)								
Fixed Income								
Investment grade	-	-	190,221,655	249,887,490	-	-	-	440,109,145
Total	-	**-**	**190,221,655**	**249,887,490**	**-**	**-**	**-**	**440,109,145**
BlackRock Systematic Style Factor Absolute Return Fund (in USD)[1]								
Fixed Income								
Investment grade	-	-	-	-	-	756,438,539	-	756,438,539
Total	-	**-**	**-**	**-**	**-**	**756,438,539**	**-**	**756,438,539**

[1] Fund name changed, see Note 1 for further details.

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

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

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

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 31 May 2026.

	Non-cash collateral received
Depositary	Securities lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,856,367
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	6,095,556
BlackRock Emerging Companies Absolute Return Fund (in GBP)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	470,522
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	114,967,747
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	36,727,735
EUROCLEAR	155,456,391
Total	**192,184,126**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,073,020
EUROCLEAR	57,980,774
Total	**65,053,794**
BlackRock ESG Euro Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	10,513,368
EUROCLEAR	24,775,269
Total	**35,288,637**
BlackRock ESG Euro Corporate Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,041,494

Efficient portfolio management and securities financing transactions (Unaudited) continued

Depositary	Non-cash collateral received Securities lending
EUROCLEAR	5,680,149
Total	**7,721,643**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	15,708,064
EUROCLEAR	40,116,689
Total	**55,824,753**
BlackRock ESG Fixed Income Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	38,165,411
EUROCLEAR	118,979,352
Total	**157,144,763**
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,765,553
EUROCLEAR	3,088,349
Total	**4,853,902**
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,922,837
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	17,615,047
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,304,137
EUROCLEAR	2,659,062
Total	**3,963,199**
BlackRock Global Event Driven Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	70,606,749
EUROCLEAR	6,677,482
Total	**77,284,231**
BlackRock Global Real Asset Securities Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	126,182,845
BlackRock Health Sciences Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	904,119
BlackRock MyMap Plus Conservative Fund (in EUR)[1]	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,522,920
BlackRock MyMap Plus Moderate Fund (in EUR)[1]	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,585,609
BlackRock Systematic World Equity Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	89,968,389

[1] Fund name changed, see Note 1 for further details.

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2026.

Issuers	Value
BlackRock Asia Pacific Absolute Return Fund (in USD)	
Australia Government	207,809
French Republic	195,319
United Kingdom	188,584
Anritsu Corp.	102,800
United States Treasury	95,561
Kioxia Holdings Corp.	88,352
PALTAC Corp.	75,829
Yakult Honsha Co. Ltd.	71,848
Weatherford International PLC	68,589
Webster Financial Corp.	68,589

Issuers	Value
BlackRock Dynamic Diversified Growth Fund (in EUR)	
Asahi Intecc Co. Ltd.	291,836
THK Co. Ltd.	291,808
Japan Tobacco, Inc.	291,670
Tokyo Electron Ltd.	291,530
Tokyo Ohka Kogyo Co. Ltd.	291,482
Inpex Corp.	264,208
Japan Government	188,292
EFG International AG	186,302
United Kingdom	114,147
Anritsu Corp.	97,450
BlackRock Emerging Companies Absolute Return Fund (in GBP)	
United Kingdom	169,935
Japan Government	85,139
International Bank for Reconstruction & Development	85,135
European Investment Bank	78,079
Kreditanstalt fuer Wiederaufbau	52,235

Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
United Kingdom	12,468,519
Japan Government	8,825,684
French Republic	5,339,252
Anritsu Corp.	4,811,846
International Bank for Reconstruction & Development	4,580,533
Australia Government	4,407,852
European Investment Bank	4,200,893
USS Co. Ltd.	2,934,662
Dexerials Corp.	2,829,494
Kreditanstalt fuer Wiederaufbau	2,810,378
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
French Republic	57,908,571
United Kingdom	42,998,087
Spain Government	29,290,866
Kingdom of Belgium	15,185,506
Japan Government	5,452,624
United States Treasury	5,168,729
Republic of Austria	4,102,752
Government of Canada	3,804,867
Ireland Government	2,924,540
Asian Development Bank	1,969,294
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
United Kingdom	29,375,796
French Republic	16,285,791
United States Treasury	4,568,450
Kingdom of Belgium	3,343,116
Asian Development Bank	2,753,846
Spain Government	2,333,614
Government of Canada	1,344,444
Japan Government	1,130,303
European Investment Bank	1,014,907
Republic of Austria	838,474
BlackRock ESG Euro Bond Fund (in EUR)	
United Kingdom	13,539,042
French Republic	6,841,114
Kingdom of Belgium	2,570,182
Spain Government	1,317,531
United States Treasury	1,104,052
STMicroelectronics NV	799,561
SAP SE	799,473
adidas AG	798,009
Asian Development Bank	765,793
Merck KGaA	760,454
BlackRock ESG Euro Corporate Bond Fund (in EUR)	
United Kingdom	2,260,921
French Republic	2,066,973
Spain Government	798,382
United States Treasury	696,158
Kingdom of Belgium	596,096
Republic of Germany	351,776
Kreditanstalt fuer Wiederaufbau	311,795
Asian Development Bank	307,387
Government of Canada	86,370
European Investment Bank	76,160

Issuers	Value
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)	
United Kingdom	17,616,336
French Republic	11,692,653
United States Treasury	9,750,719
Kingdom of Belgium	4,036,069
Asian Development Bank	3,969,091
Spain Government	3,054,950
Government of Canada	1,009,855
European Investment Bank	760,322
Kreditanstalt fuer Wiederaufbau	338,747
Japan Tobacco, Inc.	319,821
BlackRock ESG Fixed Income Strategies Fund (in EUR)	
United Kingdom	66,226,573
French Republic	24,325,547
Spain Government	13,663,225
Kingdom of Belgium	8,252,556
United States Treasury	5,791,108
Asian Development Bank	4,666,475
Republic of Germany	2,576,602
Kreditanstalt fuer Wiederaufbau	2,523,346
Government of Canada	2,301,035
European Investment Bank	2,294,277
BlackRock Euro Short Duration Corporate Bond Fund (in EUR)	
United Kingdom	2,159,960
United States Treasury	1,402,799
Kingdom of Belgium	424,243
Asian Development Bank	335,059
French Republic	278,742
Spain Government	154,735
Kreditanstalt fuer Wiederaufbau	48,502
European Investment Bank	34,244
Government of Canada	14,889
Inter-American Development Bank	594
BlackRock European Absolute Return Fund (in EUR)	
Australia Government	288,191
French Republic	270,871
United Kingdom	217,401
Anritsu Corp.	187,770
United States Treasury	132,525
PALTAC Corp.	105,161
Yakult Honsha Co. Ltd.	99,640
Japan Government	95,085
Wacker Chemie AG	75,256
Mitsubishi Logistics Corp.	55,293
BlackRock European Opportunities Extension Fund (in EUR)	
Japan Government	851,480
Apple, Inc.	553,124
Microsoft Corp.	549,039
Micron Technology, Inc.	548,618
NVIDIA Corp.	547,896
Asahi Intecc Co. Ltd.	516,850
THK Co. Ltd..	516,799
Japan Tobacco, Inc.	516,555
Tokyo Electron Ltd.	516,309
Tokyo Ohka Kogyo Co. Ltd.	516,222

Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
BlackRock European Select Strategies Fund (in EUR)	
United Kingdom	1,385,250
French Republic	890,142
Spain Government	389,084
Kingdom of Belgium	366,410
HSBC Holdings PLC	51,449
Galderma Group AG	51,448
Prysmian SpA	51,448
Cie Financiere Richemont SA	51,445
Mitsubishi Estate Co. Ltd.	51,413
Kioxia Holdings Corp.	51,217
BlackRock Global Event Driven Fund (in USD)	
United States Treasury	26,338,747
French Republic	10,812,946
United Kingdom	9,224,931
Republic of Germany	1,864,939
Japan Government	1,804,106
Spain Government	1,204,941
Asian Development Bank	898,929
USS Co. Ltd.	782,985
Dexerials Corp.	754,926
Anritsu Corp.	702,059
BlackRock Global Real Asset Securities Fund (in USD)	
United States Treasury	15,507,286
Japan Government	11,615,133
French Republic	10,381,037
United Kingdom	6,438,250
Microsoft Corp.	3,482,972
Spain Government	3,152,013
Republic of Germany	2,734,014
Webster Financial Corp.	2,437,302
Weatherford International PLC	2,437,299
Assured Guaranty Ltd.	2,437,262
BlackRock Health Sciences Absolute Return Fund (in USD)	
USS Co. Ltd..	48,746
Dexerials Corp.	46,999
Anritsu Corp.	43,708
Lion Corp.	43,673
K's Holdings Corp.	35,405
Sundrug Co. Ltd.	35,313
Kobe Bussan Co. Ltd.	33,480
Koito Manufacturing Co. Ltd.	31,188
Sumitomo Osaka Cement Co. Ltd.	30,944
Kamigumi Co. Ltd.	29,543
BlackRock MyMap Plus Conservative Fund (in EUR)[1]	
Australia Government	288,381
French Republic	271,051
United Kingdom	217,546
Anritsu Corp.	142,658
United States Treasury	132,613
PALTAC Corp.	105,230
Yakult Honsha Co. Ltd.	99,706
Wacker Chemie AG	75,306
Mitsubishi Logistics Corp.	55,330
Kingdom of Sweden	32,682

Issuers	Value
BlackRock MyMap Plus Moderate Fund (in EUR)[1]	
United States Treasury	1,291,320
Australia Government	878,744
French Republic	186,699
United Kingdom	149,845
Anritsu Corp.	98,263
PALTAC Corp.	72,483
Yakult Honsha Co. Ltd.	68,678
Asahi Intecc Co. Ltd.	65,635
THK Co. Ltd.	65,628
Japan Tobacco, Inc.	65,598
BlackRock Systematic World Equity Fund (in USD)	
Alphabet, Inc.	7,590,257
Japan Government	7,360,846
Northrop Grumman Corp.	5,004,044
NVIDIA Corp.	4,949,422
Sandisk Corp.	4,867,801
Tesla, Inc.	4,836,953
Descartes Systems Group, Inc.	2,687,546
Kenvue, Inc.	2,676,038
IHS Holding Ltd.	2,655,772
Canada Goose Holdings, Inc.	2,244,615

[1] Fund name changed, see Note 1 for further details.

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
United States Treasury	29,272,740	1.82%
BlackRock Systematic Style Factor Absolute Return Fund (in USD)[1]		
United States Treasury	756,438,539	204.78%

[1] Fund name changed, see Note 1 for further details.

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

Sustainability-Related Disclosures (Unaudited)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 May 2026, the 'reference period'. Comparative information is presented for the financial year ended 31 May 2025, 31 May 2024 and 31 May 2023, the "previous reference periods".

All data presented for the Fund's investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund's auditor or a review by a third party. Values presented in this report have been rounded to two decimal places. Consequently, individual figures may not sum precisely to the totals shown.

The term "Assets" shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, the Generally Accepted Accounting Principles in Luxembourg requires cash to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm ("DNSH"): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

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SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Dynamic Diversified Growth Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Dynamic Diversified Growth Fund

Legal entity identifier:
549300672VDT61DDFN93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain the Fund's weighted average ESG score will be greater than that of the Fund's investable universe over the long term
Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

BlackRock Dynamic Diversified Growth Fund

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Maintain the Fund's weighted average ESG score will be greater than that of the Fund's investable universe over the long term	ESG score relative to the Fund's investable universe	9.84% higher	8.12% higher	11.09% higher	N/A[1]
Maintain that the Fund holds at least 5% in investments promoting environmental characteristics	% investments promoting environmental characteristics	14.23%	24.32%	23.21%	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	1 active breach[2]	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.
[2]During the reference period ended 31 May 2024, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
GHG intensity of investee companies	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons
Shares of bonds not issued under European Union legislation on environmentally sustainable bonds.	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 Eur	Financials	10.18%	Ireland
BGF EURCorp Bond X2 Eur	Mutual Funds / Unit Investment Trust	7.55%	Luxembourg
iShares MSCI World Esg Enhan Usd D	Financials	5.43%	Ireland
iShares MSCI Em Sri Etf Usd Acc	ETFs	5.23%	Ireland
iShares Eur Ultrashort Bond Esg Eur D	ETFs	4.65%	Ireland
BLK ICS Usd Leaf Agency Dist	Financials	4.58%	Ireland
iShares Euro Hy Corp Bnd Esg Ucits	ETFs	3.48%	Ireland
iShares Physical Gold Etc	Financials	2.99%	Ireland
BSF EURSh Dur Bd X2 Eur	Mutual Funds / Unit Investment Trust	2.72%	Luxembourg
iShares Eur Govt Bond Climate Ucit	Financials	2.52%	Ireland
Brazil Federative Republic Of (Gov	Treasuries	2.30%	Brazil
Scottish Mortgage Investment Trust	Financials	2.17%	United Kingdom
BLK ICS Ster Leaf Agency Dist	Financials	2.08%	Ireland
Ayres Latin Am Opps Fd I Acc Usd	Mutual Funds / Unit Investment Trust	2.08%	Ireland
Bluefield Solar Income Fund Ltd	Financials	2.05%	Guernsey, Channel Islands

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund

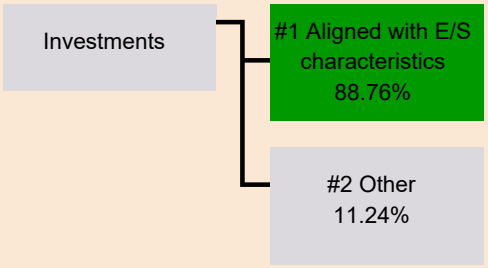


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	88.76%	92.63%	92.81%	N/A[1]
#2 Other	11.24%	7.37%	7.19%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	10.49%
Financials	Banks	9.77%
Industrials	Capital Goods	7.23%
Utilities	Utilities	5.54%
Treasuries	Treasuries	5.45%
Information Technology	Semiconductors & Semiconductor Equipment	4.40%
Materials	Materials	3.44%
Information Technology	Software & Services	3.16%
Other	Other	3.06%
Mutual Funds / Unit Investment Trust	Mutual Funds / Unit Investment Trust	2.64%
Communication	Media & Entertainment	2.54%
Health Care	Pharma, Biotech & Life Sciences	2.28%
Information Technology	Tech Hardware & Equipment	2.19%
Communication	Telecom	2.14%
Consumer Discretionary	Autos & Components	1.88%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.47%
Health Care	Health Care Equipment & Services	1.42%
Financials	Insurance	1.31%
Energy	Oil & Gas Storage & Transportation	0.41%
Energy	Coal & Consumable Fuels	0.41%
Energy	Integrated Oil & Gas	0.21%
Energy	Oil & Gas Refining & Marketing	0.07%
Energy	Oil & Gas Exploration & Production	0.05%
Energy	Oil & Gas Drilling	0.04%
Energy	Oil & Gas Equipment & Services	0.03%

BlackRock Dynamic Diversified Growth Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

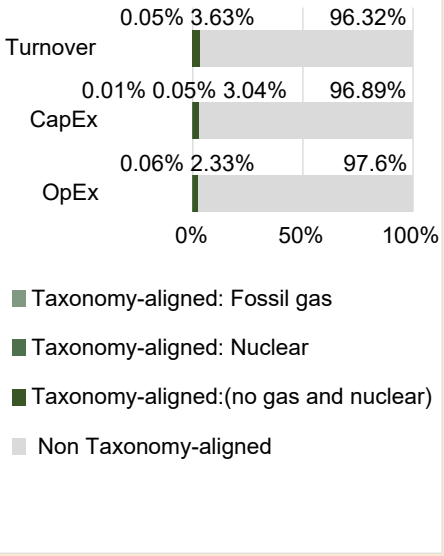
X In fossil gas X In nuclear energy

No

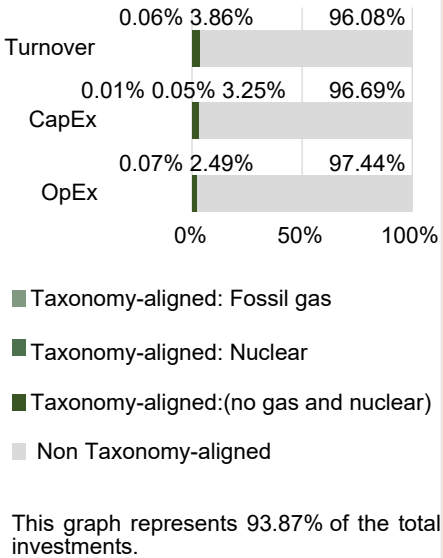
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 93.87% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.05%	0.06%
Taxonomy-aligned: No gas and nuclear	3.63%	3.04%	2.33%
Non Taxonomy-aligned	96.32%	96.89%	97.60%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.06%	0.05%	0.07%
Taxonomy-aligned: No gas and nuclear	3.86%	3.25%	2.49%
Non Taxonomy-aligned	96.08%	96.69%	97.44%

For the reference period, 6.13% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.63%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.16%
Enabling Activities	1.31%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	3.68%	4.91%	4.25%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Euro Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Euro Bond Fund

Legal entity identifier:
22210012IT3B6974W335

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.28% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index")
Limiting investments in issuers deemed to have negative externalities
Maintain the weighted average ESG rating of the corporate issuers in the Fund's portfolio to the corporate issuers of the ESG Reporting Index, after eliminating the lowest 20% of the least well-rated securities from the ESG Reporting Index
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	49.41% higher than ESG Reporting Index	44.24% higher than ESG Reporting Index	48.31% higher than ESG Reporting Index	70.88% higher than ESG Reporting Index
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	16.86%	18.37%	19.89%	17.26%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	31.28%[2]	25.97%	26.35%	23.11%
Maintain the weighted average ESG rating of the corporate issuers in the Fund's portfolio to the corporate issuers of the ESG Reporting Index, after eliminating the lowest 20% of the least well-rated securities from the ESG Reporting Index	ESG rating relative to the adjusted ESG Reporting Index	Rating improvement target met	Rating improvement target met	Rating improvement target not met[1]	Rating improvement target met
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

[1]During the reference period ended 31 May 2024, the Fund had one active breach due to Fund's weighted average ESG rating failing to exceed the index relative threshold outlined above. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.
[2]The good governance and DNSH methodology was updated in the Fund's prospectus effective from 26 May 2026. The metrics presented in this report have been calculated based on the new methodology notwithstanding that it was not applicable for the full reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 31.28% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Reduction of carbon emissions intensity (based on enterprise value including cash ("EVIC")) relative to the Benchmark Index by 30%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 Eur	Finance Companies	2.62%	Ireland
France (Republic Of) Regs 2029-02-25	Treasuries	1.70%	France
Informa Plc Mtn Regs 2027-10-23	Communications	1.38%	United Kingdom
Axa Sa Mtn Regs 2047-01-17	Insurance	1.31%	France
Kbc Groep Nv Mtn Regs 2027-11-23	Banking	1.28%	Belgium
France (Republic Of) 2042-05-25	Treasuries	1.13%	France
Spain (Kingdom Of) 2030-01-31	Treasuries	0.99%	Spain
France (Republic Of) 2056-05-25	Treasuries	0.94%	France
Agence Francaise De Developpement Mtn Regs 2031-09-29	Government Related	0.85%	France
Bank Of Ireland Group Plc Mtn Regs 2032-12-06	Banking	0.83%	Ireland
France (Republic Of) 2031-02-25	Treasuries	0.83%	France
Italy (Republic Of) 2040-10-01	Treasuries	0.80%	Italy
American Tower Corporation 2027-01-15	Communications	0.78%	United States
Lloyds Banking Group Plc Mtn Regs 2029-01-11	Banking	0.76%	United Kingdom
Greece Republic Of (Government) 2036-06-16	Treasuries	0.76%	Greece

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

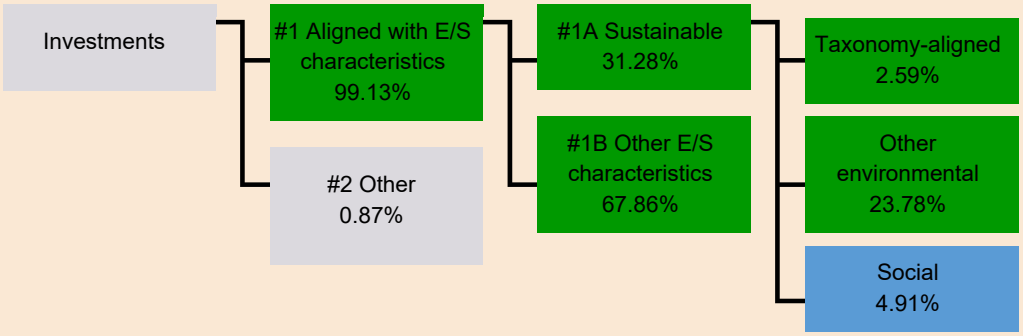
BlackRock ESG Euro Bond Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.13%	98.53%	97.44%	96.42%
#2 Other	0.87%	1.47%	2.56%	3.58%
#1A Sustainable	31.28%	25.97%	26.35%	23.11%
#1B Other E/S characteristics	67.86%	72.56%	71.09%	73.31%
Taxonomy-aligned	2.59%	1.96%	1.20%	0.00%
Other environmental	23.78%	20.66%	21.58%	20.53%
Social	4.91%	3.34%	3.57%	2.58%

BlackRock ESG Euro Bond Fund

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	29.10%
Banking	Banking	25.65%
Securitized	Covered	9.13%
Government Related	Agency	6.11%
Government Related	Supranational	3.99%
Securitized	ABS	3.80%
Government Related	Local Authority	3.29%
Government Related	Sovereign	3.04%
Insurance	Life Insurance	2.19%
Electric	Electric	2.05%
Communications	Wireless	1.80%
Communications	Media and Entertainment	1.46%
Technology	Technology	1.28%
Consumer Non-Cyclical	Healthcare	1.19%
REITs	Other REIT	1.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 2.59% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

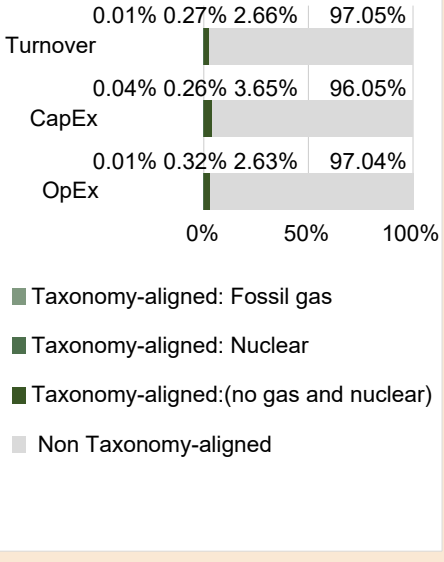
X In fossil gas X In nuclear energy

No

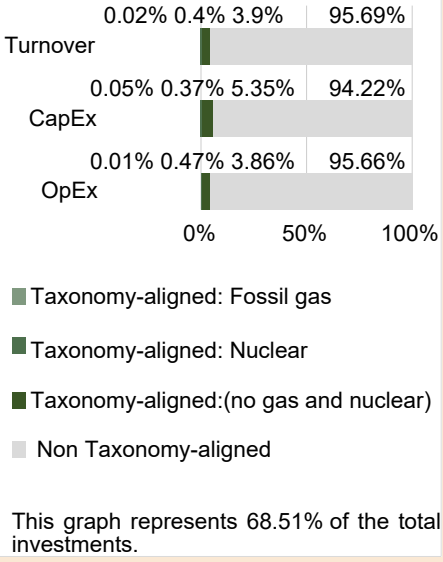
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 68.51% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0.27%	0.26%	0.32%
Taxonomy-aligned: No gas and nuclear	2.66%	3.65%	2.63%
Non Taxonomy-aligned	97.05%	96.05%	97.04%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.05%	0.01%
Taxonomy-aligned: Nuclear	0.40%	0.37%	0.47%
Taxonomy-aligned: No gas and nuclear	3.90%	5.35%	3.86%
Non Taxonomy-aligned	95.69%	94.22%	95.66%

For the reference period 31.49% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.82%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.19%
Enabling Activities	1.14%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	2.95%	2.18%	1.20%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 23.78% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.91% of the Fund's investments were classified as socially Sustainable Investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Euro Corporate Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Euro Corporate Bond Fund

Legal entity identifier:
549300CRQVEIOJOFX498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro Corporate Index (80%) and Bloomberg US Corporate Index (20%) (the "ESG Reporting Index")
Limiting investments in issuers deemed to have negative externalities
Maintain the weighted average ESG rating of the corporate issuers in the Fund's portfolio to the corporate issuers of the ESG Reporting Index, after eliminating the lowest 20% of the least well-rated securities from the ESG Reporting Index
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	12.23% higher than ESG Reporting Index	N/A[3]	N/A[3]	N/A[3]
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index[3]	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	13.37% higher than ESG Reporting Index	13.70% higher than ESG Reporting Index	15.51% higher than ESG Reporting Index	18.53% higher than ESG Reporting Index
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	24.53%	17.06%	15.82%	15.96%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	60.95%[2]	51.10%	41.04%	35.76%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the ESG Reporting Index[3]	ESG rating weighted average target maintenance	Rating improvement target met	Rating improvement target met	Rating improvement target not met[1]	Rating improvement target met
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

[1]During the reference period ended 31 May 2024, the Fund had one active breach due to Fund's weighted average ESG rating failing to exceed the index relative threshold outlined above. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.
[2]The good governance and DNSH methodology was updated in the Fund's prospectus effective from 26 May 2026. The metrics presented in this report have been calculated based on the new methodology notwithstanding that it was not applicable for the full reference period.
[3]From 1 June 2022 to 3 December 2025, the ESG Reporting Index comprised the Bloomberg Euro Corporate Index (80%) and the Bloomberg Global Corporate Index (20%). From 4 December 2025 to 31 May 2026, the ESG Reporting Index changed to the Bloomberg Euro Corporate Index (80%) and the Bloomberg US Corporate Index (20%).

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 60.95% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 Eur	Finance Companies	3.26%	Ireland
Dnb Bank Asa Mtn Regs 2028-07-19	Banking	1.44%	Norway
Sse Plc Regs 2079-12-31	Electric	1.35%	United Kingdom
Erste Group Bank Ag Mtn Regs 2031-06-26	Banking	1.22%	Austria
Kbc Groep Nv Mtn Regs 2027-11-23	Banking	1.03%	Belgium
Axa Sa Mtn Regs 2041-10-07	Insurance	0.98%	France
Eurobank Sa Regs 2031-04-30	Banking	0.91%	Greece
National Grid North America Inc Mtn Regs 2027-09-12	Electric	0.84%	United States
Bank Of Ireland Group Plc Mtn Regs 2032-12-06	Banking	0.83%	Ireland
Softbank Group Corp Regs 2031-07-10	Communications	0.82%	Japan
Edp Sa Mtn Regs 2027-04-15	Electric	0.80%	Portugal
Metro Bank Holdings Plc Regs 2029-04-30	Banking	0.79%	United Kingdom
Nationwide Building Society Mtn Regs 2028-03-18	Banking	0.79%	United Kingdom
Digital Intrepid Holding Bv Regs 2031-07-15	REITs	0.76%	Netherlands
Swedbank Ab Mtn Regs 2029-04-30	Banking	0.76%	Sweden

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

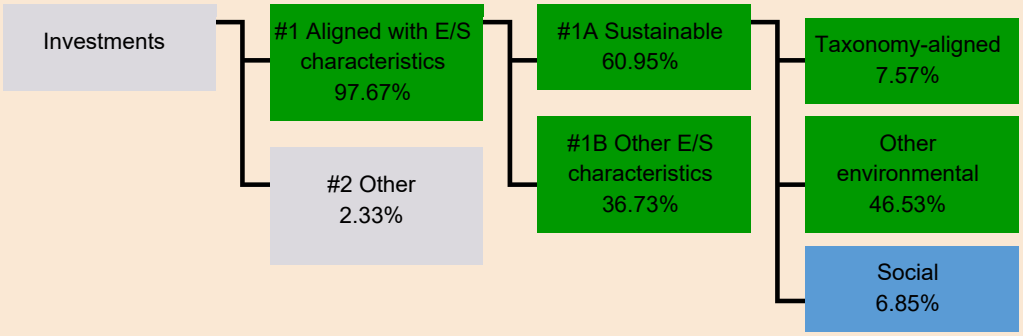
BlackRock ESG Euro Corporate Bond Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	97.67%	97.16%	95.45%	94.61%
#2 Other	2.33%	2.84%	4.55%	5.39%
#1A Sustainable	60.95%	51.10%	41.04%	35.76%
#1B Other E/S characteristics	36.73%	46.06%	54.41%	58.85%
Taxonomy-aligned	7.57%	5.10%	3.84%	0.00%
Other environmental	46.53%	42.12%	31.40%	31.31%
Social	6.85%	3.88%	5.80%	4.45%

BlackRock ESG Euro Corporate Bond Fund

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	41.61%
Electric	Electric	7.30%
Insurance	Life Insurance	5.36%
Government Related	Agency	4.90%
Technology	Technology	4.79%
Communications	Wireless	3.95%
Communications	Wirelines	3.01%
Financial Other	Financial Other	2.93%
Consumer Non-Cyclical	Healthcare	2.47%
REITs	Other REIT	2.40%
Utility Other	Utility Other	2.15%
Consumer Cyclical	Automotive	1.89%
Consumer Non-Cyclical	Food and Beverage	1.57%
Basic Industry	Chemicals	1.45%
Consumer Non-Cyclical	Pharmaceuticals	1.40%
Consumer Non-Cyclical	Consumer Products	1.30%
Communications	Media and Entertainment	1.07%
Capital Goods	Diversified Manufacturing	1.03%
Energy	Oil Field Services	0.02%
Energy	Refining	-0.00%
Energy	Independent	-0.01%
Energy	Integrated	-0.01%
Energy	Midstream	-0.03%

Sector allocations may be negative where the Fund holds short positions, reflecting negative net exposure to those investments.
The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

BlackRock ESG Euro Corporate Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 7.57% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

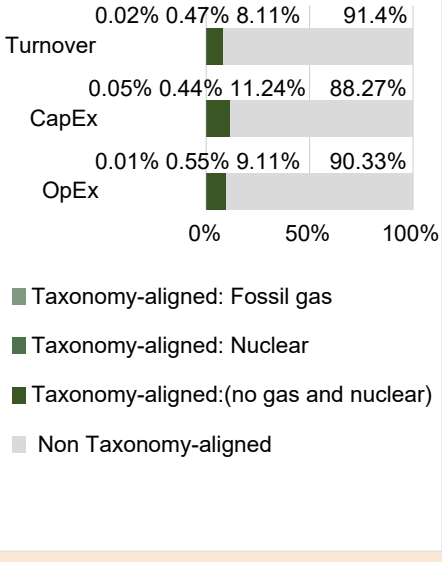
X In fossil gas X In nuclear energy

No

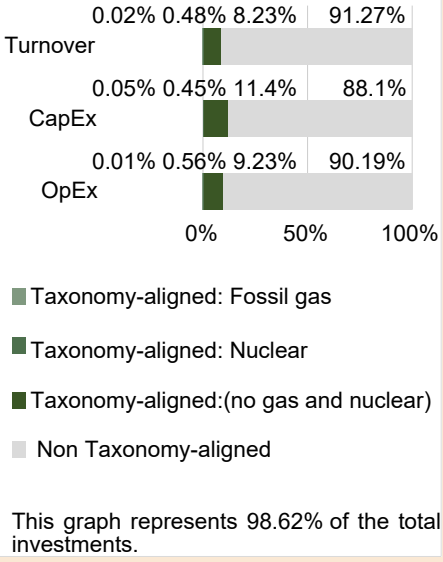
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 98.62% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.05%	0.01%
Taxonomy-aligned: Nuclear	0.47%	0.44%	0.55%
Taxonomy-aligned: No gas and nuclear	8.11%	11.24%	9.11%
Non Taxonomy-aligned	91.40%	88.27%	90.33%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.05%	0.01%
Taxonomy-aligned: Nuclear	0.48%	0.45%	0.56%
Taxonomy-aligned: No gas and nuclear	8.23%	11.40%	9.23%
Non Taxonomy-aligned	91.27%	88.10%	90.19%

For the reference period, 1.38% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	8.29%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.20%
Enabling Activities	2.75%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	8.60%	5.84%	3.84%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 46.53% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 6.85% of the Fund's investments were classified as socially Sustainable Investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Fixed Income Credit Strategies Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Fixed Income Credit Strategies Fund

Legal entity identifier:
549300JR73QOQMBLHT55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.53% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities	% investments deemed to have positive externalities held by the Fund	41.10%	47.01%	61.00%	63.72%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	35.53%[3]	34.25%	35.08%	32.71%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	7.37%	11.57%	16.59%	11.39%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	1 active breach[1]	No active breaches	No active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	1 active breach[2]	No active breaches	No active breaches	No active breaches

[1]During the reference period ended 31 May 2026, the Fund had one active breach due to holding an issuer that is deemed to have associated negative externalities. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.
[2]During the reference period ended 31 May 2026, the Fund had one active breach due to holding an issuer that derived more than 1% of its revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.
[3]The good governance and DNSH methodology was updated in the Fund's prospectus effective from 26 May 2026. The metrics presented in this report have been calculated based on the new methodology notwithstanding that it was not applicable for the full reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 35.53% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

BlackRock ESG Fixed Income Credit Strategies Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 Eur	Finance Companies	3.11%	Ireland
Kvika Banki Hf Mtn Regs 2029-06-02	Banking	2.37%	Iceland
Nationwide Building Society Regs 2079-12-31	Banking	2.13%	United Kingdom
Metro Bank Holdings Plc Regs 2029-04-30	Banking	1.79%	United Kingdom
Castellum Helsinki Finance Holding Mtn Regs 2029-09-17	Financial Other	1.77%	Finland
Bank Of Nova Scotia Regs 2081-07-27	Banking	1.52%	Canada
Softbank Group Corp Regs 2031-07-10	Communications	1.50%	Japan
Oldenburgische Landesbank Ag Mtn Regs 2034-04-24	Banking	1.50%	Germany
Asn Bank Nv Regs 2079-12-31	Government Related	1.50%	Netherlands
Ep Infrastructure As Regs 2031-03-02	Natural Gas	1.49%	Czech Republic
Ep Infrastructure As Mtn Regs 2033-02-27	Natural Gas	1.46%	Czech Republic
Artea Bankas Ab Regs 2029-10-07	Banking	1.39%	Lithuania
Ubs Group Ag Regs 2079-12-31	Banking	1.36%	Switzerland
Erste Bank Hungary Zrt Mtn Regs 2031-01-29	Banking	1.35%	Hungary
Barclays Plc Regs 2079-12-31	Banking	1.25%	United Kingdom

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

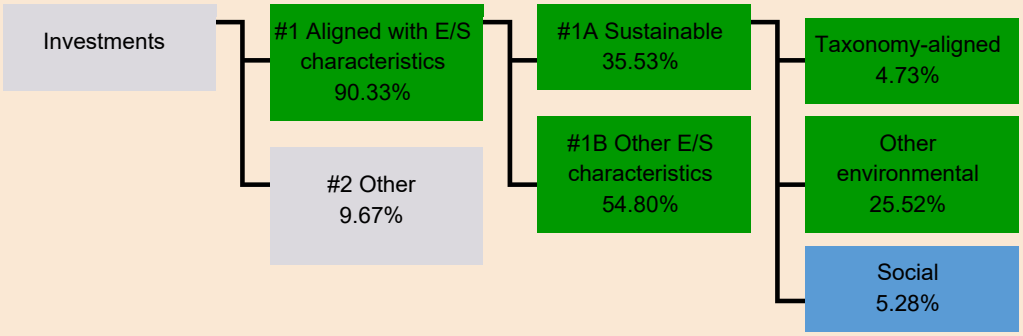
BlackRock ESG Fixed Income Credit Strategies Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	90.33%	93.23%	90.18%	89.27%
#2 Other	9.67%	6.77%	9.82%	10.73%
#1A Sustainable	35.53%	34.25%	35.08%	32.71%
#1B Other E/S characteristics	54.80%	58.98%	55.10%	56.56%
Taxonomy-aligned	4.73%	3.68%	2.60%	0.00%
Other environmental	25.52%	27.68%	26.76%	28.45%
Social	5.28%	2.90%	5.73%	4.26%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	33.14%
Financial Other	Financial Other	8.46%
Electric	Electric	5.05%
Technology	Technology	4.37%
Government Related	Agency	3.94%
Consumer Cyclical	Automotive	3.57%
Communications	Wireless	3.46%
Consumer Non-Cyclical	Pharmaceuticals	2.72%
Insurance	Life Insurance	2.65%
Natural Gas	Natural Gas	2.57%
Government Related	Sovereign	2.07%
Basic Industry	Chemicals	1.87%
Securitized	ABS	1.53%
Communications	Cable and Satellite	1.35%
Communications	Media and Entertainment	1.28%
Energy	Oil Field Services	0.71%
Energy	Midstream	0.28%
Energy	Refining	-0.01%
Energy	Independent	-0.02%
Energy	Integrated	-0.10%

Sector allocations may be negative where the Fund holds short positions, reflecting negative net exposure to those investments.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 4.73% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

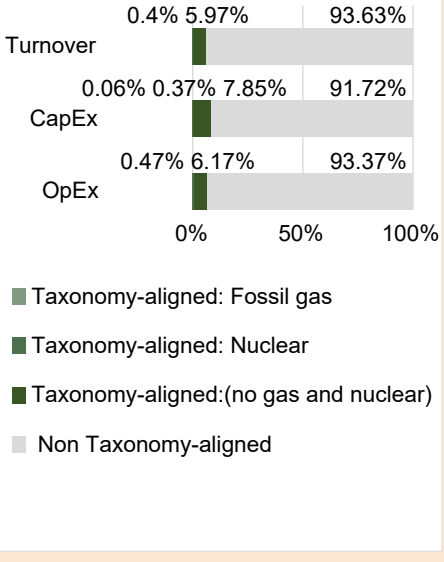
X In fossil gas X In nuclear energy

No

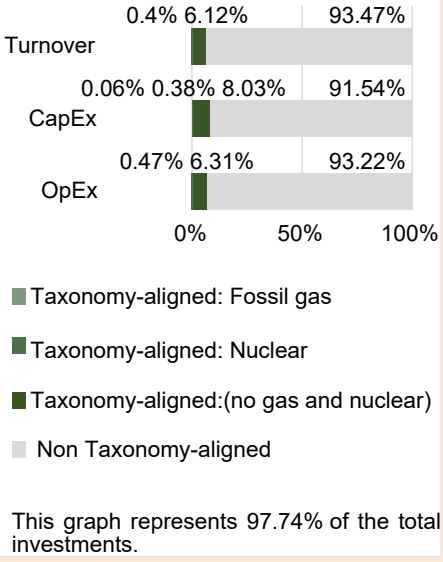
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 97.74% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.06%	0.00%
Taxonomy-aligned: Nuclear	0.40%	0.37%	0.47%
Taxonomy-aligned: No gas and nuclear	5.97%	7.85%	6.17%
Non Taxonomy-aligned	93.63%	91.72%	93.37%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.06%	0.00%
Taxonomy-aligned: Nuclear	0.40%	0.38%	0.47%
Taxonomy-aligned: No gas and nuclear	6.12%	8.03%	6.31%
Non Taxonomy-aligned	93.47%	91.54%	93.22%

For the reference period, 2.26% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	6.17%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	1.41%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	6.37%	4.84%	2.60%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 25.52% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.28% of the Fund's investments were classified as socially Sustainable Investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Fixed Income Strategies Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Fixed Income Strategies Fund

Legal entity identifier:
549300NET6YB688UCO80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.87% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

BlackRock ESG Fixed Income Strategies Fund

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities	% investments deemed to have positive externalities held by the Fund	35.79%	31.53%	47.84%[2]	49.41%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	31.87%[3]	28.09%	28.41%	26.89%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	10.38%	16.16%	16.03%	13.83%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	1 active breach[1]	No active breaches	No active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

[1]During the reference period ended 31 May 2026, the Fund had one active breach due to holding an issuer that is deemed to have associated negative externalities. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.
[2]During the reference period ended 31 May 2024, the Fund had one active breach due to not meeting the target holding of 20% in issuers deemed to have positive externalities. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.
[3]The good governance and DNSH methodology was updated in the Fund's prospectus effective from 26 May 2026. The metrics presented in this report have been calculated based on the new methodology notwithstanding that it was not applicable for the full reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 31.87% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 Eur	Finance Companies	2.93%	Ireland
Beignet Investor Llc 144A 2049-05-30	Communications	1.49%	United States
Montenegro (Republic Of) Regs 2027-12-16	Government Related	1.10%	Montenegro, Republic of
Hungary (Government) Regs 2029-07-25	Government Related	0.94%	Hungary
Albania (Republic Of) Regs 2028-06-09	Government Related	0.92%	Albania
Natwest Group Plc Mtn Regs 2031-11-28	Banking	0.87%	United Kingdom
Lloyds Banking Group Plc 2031-12-15	Banking	0.85%	United Kingdom
North Macedonia Republic Of (Gove Regs 2028-03-10	Government Related	0.83%	Macedonia
Ep Infrastructure As Mtn Regs 2033-02-27	Natural Gas	0.78%	Czech Republic
Bsf Esg Eur Crp Bd X2 Eur	Funds	0.75%	Luxembourg
Mexico (United Mexican States) (Go 2029-09-19	Government Related	0.73%	Mexico
Montenegro (Republic Of) Regs 2032-04-01	Government Related	0.72%	Montenegro, Republic of
Banco Santander Sa Mtn Regs 2032-10-04	Banking	0.71%	Spain
Morocco (Kingdom Of) Regs 2029-04-02	Government Related	0.65%	Morocco
Bnp Paribas Sa Mtn Regs 2031-05-24	Banking	0.65%	France

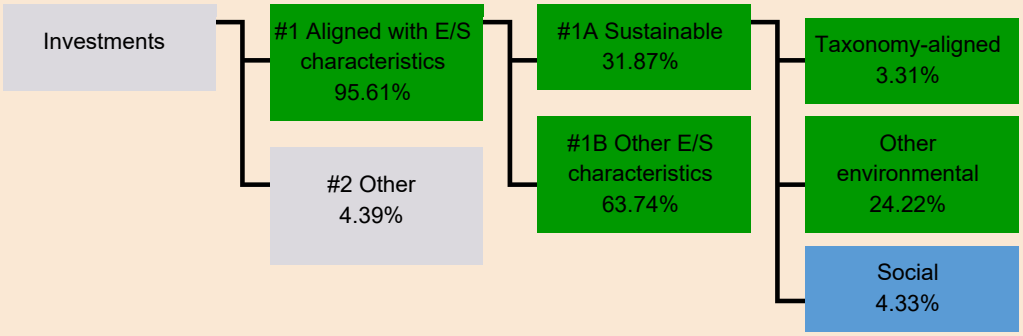
BlackRock ESG Fixed Income Strategies Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	95.61%	93.76%	91.22%	88.37%
#2 Other	4.39%	6.24%	8.78%	11.63%
#1A Sustainable	31.87%	28.09%	28.41%	26.89%
#1B Other E/S characteristics	63.74%	65.67%	62.81%	61.48%
Taxonomy-aligned	3.31%	2.30%	1.97%	0.00%
Other environmental	24.22%	21.98%	23.06%	24.26%
Social	4.33%	3.81%	3.38%	2.63%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	23.12%
Government Related	Sovereign	14.99%
Securitized	ABS	12.05%
Government Related	Agency	5.20%
Electric	Electric	4.15%
Treasuries	Treasuries	3.67%
Insurance	Life Insurance	3.23%
Securitized	Covered	2.90%
Securitized	CMBS	2.84%
Financial Other	Financial Other	2.58%
Government Related	Local Authority	2.49%
Technology	Technology	2.29%
Consumer Cyclical	Automotive	2.12%
Communications	Media and Entertainment	2.03%
Consumer Non-Cyclical	Pharmaceuticals	1.94%
Communications	Wireless	1.74%
Communications	Wirelines	1.73%
Basic Industry	Chemicals	1.40%
Natural Gas	Natural Gas	1.27%
Utility Other	Utility Other	1.03%
Energy	Oil Field Services	0.03%
Energy	Independent	0.02%
Energy	Refining	0.01%
Energy	Integrated	0.01%
Energy	Midstream	-0.01%

Sector allocations may be negative where the Fund holds short positions, reflecting negative net exposure to those investments.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

BlackRock ESG Fixed Income Strategies Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 3.31% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

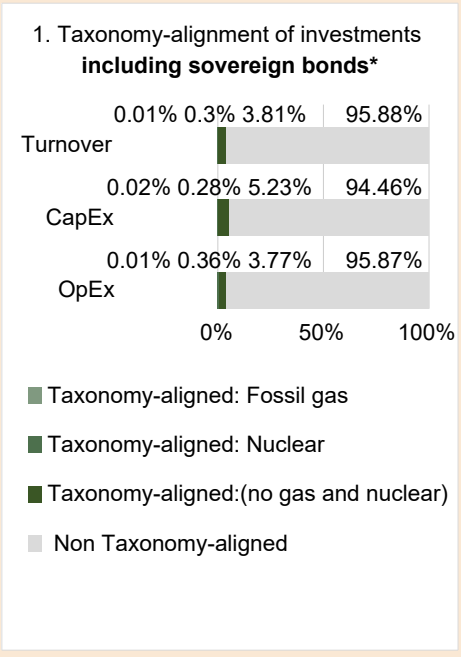
X Yes:

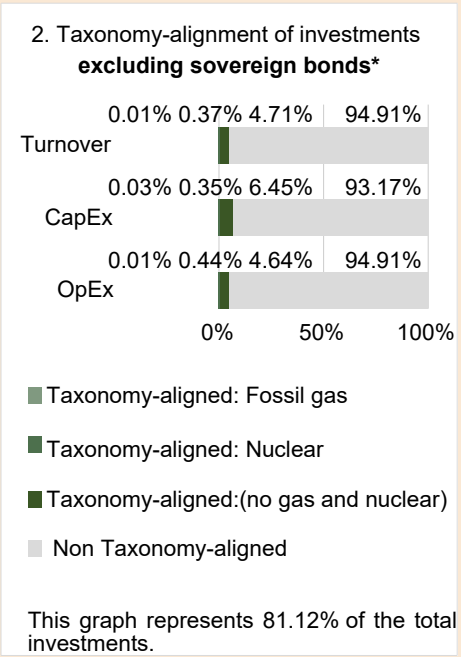
X In fossil gas X In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 81.12% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.30%	0.28%	0.36%
Taxonomy-aligned: No gas and nuclear	3.81%	5.23%	3.77%
Non Taxonomy-aligned	95.88%	94.46%	95.87%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.37%	0.35%	0.44%
Taxonomy-aligned: No gas and nuclear	4.71%	6.45%	4.64%
Non Taxonomy-aligned	94.91%	93.17%	94.91%

For the reference period, 18.88% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.98%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.11%
Enabling Activities	1.28%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	4.12%	2.73%	1.97%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 24.22% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.33% of the Fund's investments were classified as socially Sustainable Investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Euro Short Duration Corporate Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Euro Short Duration Corporate Bond Fund

Legal entity identifier:
549300UYLRDUZDE2XW97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities compared to Bloomberg Euro Corporate Index (1-3 Years) (80%) and Bloomberg US Corporate Index (1-3 Years) (20%) (the "ESG Reporting Index")
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Investment in Sustainable Investments[1]	% of Sustainable Investments held by the Fund	41.15%	28.54%	25.82%	25.70%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	14.80%	17.05%	16.34%	16.93%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Bloomberg Euro-Aggregate Index (1-3 Years) (80%) and Bloomberg Global Aggregate Index (1-3 Years) (20%) (the "Benchmark")	Investments deemed to have positive externalities held by the Fund as compared to the Benchmark[2]	48.66% higher than Benchmark	55.18% higher than Benchmark	89.01% higher than Benchmark	77.44% higher than Benchmark
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index[2]	68.74% higher than ESG Reporting Index	N/A[2]	N/A[2]	N/A[2]
Maintain the weighted average ESG rating of the corporate issuers in the Fund's portfolio to the corporate issuers of the Benchmark, after eliminating the lowest 20% of the least well-rated securities from the Benchmark	ESG rating relative to the adjusted Benchmark[2]	Rating improvement target met	Rating improvement target met	Rating improvement target met	Rating improvement target met
Maintain the weighted average ESG rating of the corporate issuers in the Fund's portfolio to the corporate issuers of the ESG Reporting Index, after eliminating the lowest 20% of the least well-rated securities from the ESG Reporting Index	ESG rating relative to the adjusted ESG Reporting Index[2]	Rating improvement target met	N/A[2]	N/A[2]	N/A[2]

[1]Effective 3 December 2025, the Fund removed its commitment to holding Sustainable Investments. Therefore, the results presented represent the percentage of Sustainable Investments held while the Fund held this commitment.

[2]From 1 June 2022 to 3 December 2025, the Fund's benchmark indicator was the Benchmark, which was replaced by the ESG Reporting Index on 4 December 2025 and remained the Fund's benchmark indicator until 31 May 2026.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to ESG Reporting Index
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 Eur	Finance Companies	2.26%	Ireland
Spain (Kingdom Of) 2028-05-31	Treasuries	1.39%	Spain
Axa Sa Mtn Regs 2047-01-17	Insurance	1.27%	France
France (Republic Of) 2028-09-24	Treasuries	1.16%	France
British Telecommunications Plc Mtn Regs 2083-12-20	Communications	0.99%	United Kingdom
Natwest Group Plc Mtn Regs 2031-11-28	Banking	0.96%	United Kingdom
Veolia Environnement Sa Regs 2079-12-31	Utility Other	0.87%	France
Allianz Se Regs 2038-09-07	Insurance	0.86%	Germany
Bank Of Ireland Group Plc Mtn Regs 2032-12-06	Banking	0.83%	Ireland
Nationwide Building Society Mtn Regs 2028-10-29	Banking	0.81%	United Kingdom
Spain (Kingdom Of) 2026-05-31	Treasuries	0.75%	Spain
Italy (Republic Of) Regs 2027-07-15	Treasuries	0.73%	Italy
Electricite De France Sa Regs 2079-12-31	Government Related	0.73%	France
Natwest Group Plc Mtn Regs 2030-05-13	Banking	0.70%	United Kingdom
France (Republic Of) Regs 2027-09-24	Treasuries	0.69%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund

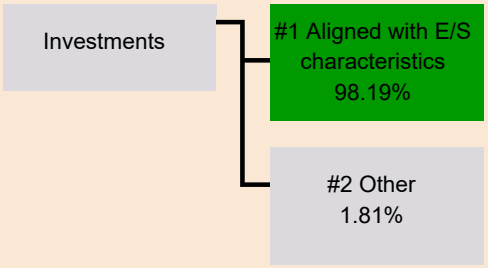


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.19%	98.86%	96.08%	97.65%
#2 Other	1.81%	1.14%	3.92%	2.35%
#1A Sustainable	N/A[1]	28.54%	25.82%	25.70%
#1B Other E/S characteristics	N/A[1]	70.32%	70.26%	71.95%
Taxonomy-aligned	N/A[1]	2.65%	1.67%	0.00%
Other environmental	N/A[1]	22.39%	20.04%	20.71%
Social	N/A[1]	3.49%	4.11%	4.99%

[1]Effective 3 December 2025, the Fund removed its commitment to holding Sustainable Investments. As a result, the above table only presents the Fund's results for 'Aligned with E/S characteristics' and 'Other'.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	31.82%
Treasuries	Treasuries	9.19%
Securitized	ABS	7.44%
Electric	Electric	6.96%
Securitized	Covered	5.48%
Government Related	Agency	4.02%
Insurance	Life Insurance	3.44%
Consumer Cyclical	Automotive	3.22%
Communications	Wirelines	2.82%
Government Related	Local Authority	2.20%
Communications	Wireless	2.19%
Technology	Technology	2.17%
Government Related	Sovereign	1.97%
Securitized	CMBS	1.89%
Financial Other	Financial Other	1.72%
Consumer Non-Cyclical	Food and Beverage	1.68%
Consumer Non-Cyclical	Pharmaceuticals	1.65%
Consumer Non-Cyclical	Healthcare	1.61%
Utility Other	Utility Other	1.49%
Government Related	Supranational	1.43%
Communications	Media and Entertainment	1.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

BlackRock Euro Short Duration Corporate Bond Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

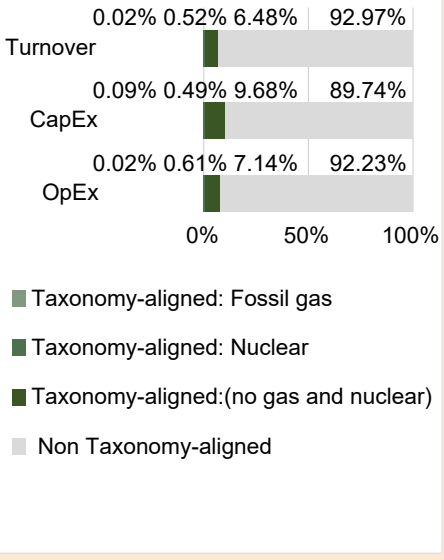
[X] In fossil gas [X] In nuclear energy

[ ] No

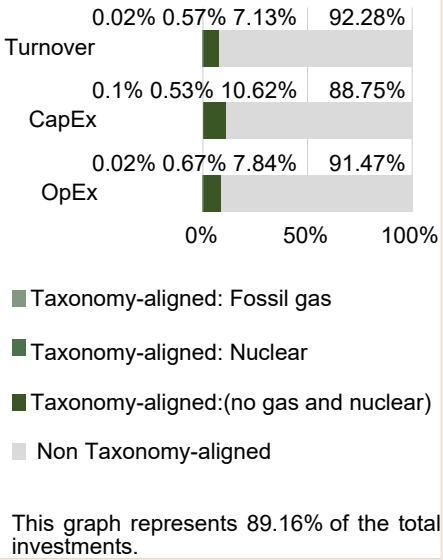
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 89.16% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.09%	0.02%
Taxonomy-aligned: Nuclear	0.52%	0.49%	0.61%
Taxonomy-aligned: No gas and nuclear	6.48%	9.68%	7.14%
Non Taxonomy-aligned	92.97%	89.74%	92.23%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.10%	0.02%
Taxonomy-aligned: Nuclear	0.57%	0.53%	0.67%
Taxonomy-aligned: No gas and nuclear	7.13%	10.62%	7.84%
Non Taxonomy-aligned	92.28%	88.75%	91.47%

For the reference period, 10.84% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	6.80%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.31%
Enabling Activities	2.89%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	7.02%	2.97%	1.67%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Euro Short Duration Corporate Bond Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock European Select Strategies Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock European Select Strategies Fund

Legal entity identifier:
5493002GBS41T4V45F34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Pan European Aggregate Index (Hedged EUR) (75%) and MSCI Europe Index (Hedged EUR) (25%) (the "ESG Reporting Index")
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	49.26% higher than ESG Reporting Index	21.61% higher than ESG Reporting Index	15.95% higher than ESG Reporting Index	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Limiting investments in issuers deemed to have negative externalities
GHG intensity of investee companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 Eur	Finance Companies	2.88%	Ireland
Engie Sa	Natural Gas	0.93%	France
Astrazeneca Plc	Consumer Non-Cyclical	0.92%	United Kingdom
Caixabank Sa	Banking	0.92%	Spain
Intesa Sanpaolo	Banking	0.91%	Italy
Kbc Groep	Banking	0.86%	Belgium
Legrand Sa	Capital Goods	0.84%	France
Siemens N Ag	Capital Goods	0.82%	Germany
Assa Abloy B	Capital Goods	0.77%	Sweden
Kone	Capital Goods	0.75%	Finland
Danone Sa	Consumer Non-Cyclical	0.75%	France
Industria De Diseno Textil Sa	Consumer Cyclical	0.73%	Spain
Unicredit	Banking	0.72%	Italy
Uk Conv Gilt Regs 2053-07-31	Treasuries	0.69%	United Kingdom
Iberdrola Sa	Electric	0.66%	Spain

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund

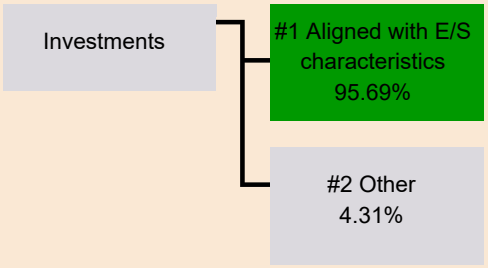


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	95.69%	95.75%	94.44%	N/A[1]
#2 Other	4.31%	4.25%	5.56%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	20.38%
Treasuries	Treasuries	16.61%
Securitized	Covered	5.68%
Government Related	Agency	5.20%
Electric	Electric	4.60%
Capital Goods	Diversified Manufacturing	3.91%
Consumer Non-Cyclical	Pharmaceuticals	3.78%
Insurance	Life Insurance	3.07%
Government Related	Sovereign	2.84%
Capital Goods	Building Materials	2.71%
Securitized	ABS	2.42%
Technology	Technology	1.90%
Consumer Cyclical	Automotive	1.88%
Government Related	Local Authority	1.85%
Government Related	Supranational	1.71%
Basic Industry	Chemicals	1.65%
Energy	Integrated	1.51%
Natural Gas	Natural Gas	1.48%
Financial Other	Financial Other	1.45%
Communications	Wireless	1.25%
Consumer Cyclical	Retailers	1.10%
Communications	Wirelines	1.02%
Energy	Midstream	0.08%
Energy	Oil Field Services	0.02%
Energy	Independent	0.00%
Energy	Refining	-0.00%

The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

BlackRock European Select Strategies Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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Taxonomy-aligned activities are expressed as a share of:
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

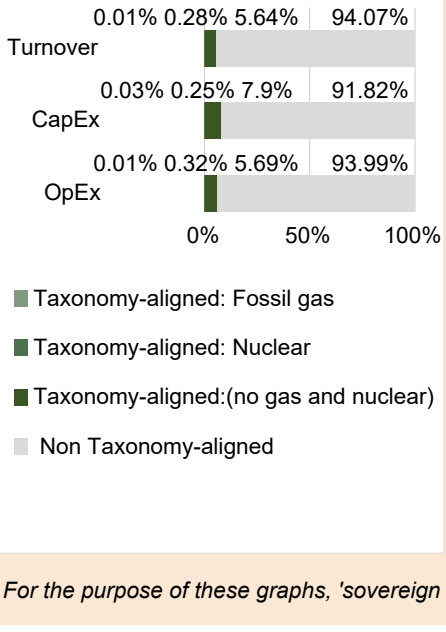
[X] In fossil gas [X] In nuclear energy

[ ] No

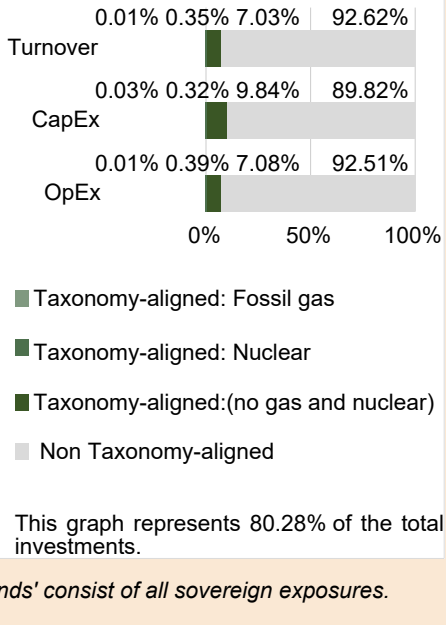
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 80.28% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.28%	0.25%	0.32%
Taxonomy-aligned: No gas and nuclear	5.64%	7.90%	5.69%
Non Taxonomy-aligned	94.07%	91.82%	93.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.35%	0.32%	0.39%
Taxonomy-aligned: No gas and nuclear	7.03%	9.84%	7.08%
Non Taxonomy-aligned	92.62%	89.82%	92.51%

For the reference period, 19.72% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.43%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.16%
Enabling Activities	2.72%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	5.93%	3.22%	1.79%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock European Unconstrained Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock European Unconstrained Equity Fund

Legal entity identifier:
549300X1JZDUCHO0GO16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's proprietary Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	No active breaches

The Fund terminated on 23 April 2026 and data disclosed in the table above is representative of investments held as at 27 February 2026, being the latest available data preceding termination.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chem ical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 27 February 2026.

Largest investments	Sector	% Assets	Country
London Stock Exchange Group Plc	Financials	7.48%	United Kingdom
Asml Holding Nv	Information Technology	7.42%	Netherlands
Airbus Group	Industrials	7.31%	Netherlands
Novozymes B	Materials	6.72%	Denmark
Experian Plc	Industrials	6.16%	Ireland
Mtu Aero Engines Holding Ag	Industrials	4.90%	Germany
Loreal Sa	Consumer Staples	4.79%	France
Kingspan Group Plc	Industrials	4.66%	Ireland
Siemens Energy N Ag	Industrials	4.57%	Germany
Relx Plc	Industrials	4.30%	United Kingdom
Thales Sa	Industrials	4.29%	France
Alphabet Inc Class C	Communication	4.19%	United States
Vertiv Holdings Class A	Industrials	4.14%	United States
Adyen Nv	Financials	4.10%	Netherlands
Autotrader Group Plc	Communication	4.04%	United Kingdom

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund

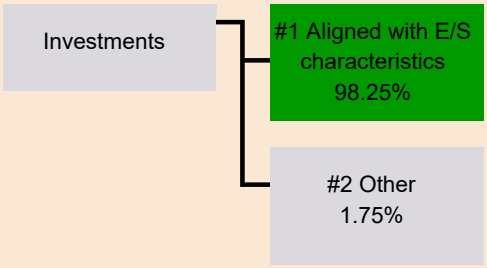


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.25%	99.79%	98.77%	99.51%
#2 Other	1.75%	0.21%	1.23%	0.49%

The Fund terminated on 23 April 2026 and data disclosed in the table above is representative of investments held as at 27 February 2026, being the latest available data preceding termination.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	37.12%
Financials	Financial Services	13.22%
Industrials	Commercial & Professional Services	10.47%
Communication	Media & Entertainment	8.24%
Information Technology	Semiconductors & Semiconductor Equipment	7.58%
Materials	Materials	6.77%
Information Technology	Software & Services	5.38%
Consumer Staples	Household & Personal Products	4.82%
Health Care	Health Care Equipment & Services	3.26%
Health Care	Pharma, Biotech & Life Sciences	1.48%
Energy	Integrated Oil & Gas	0.06%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

The Fund terminated on 23 April 2026 and data disclosed in the table above is representative of investments held as at 27 February 2026, being the latest available data preceding termination.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

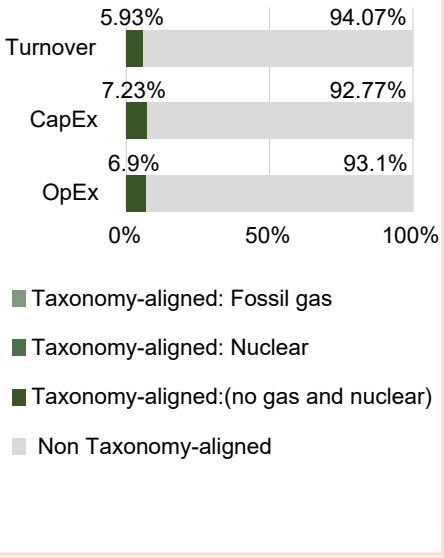
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

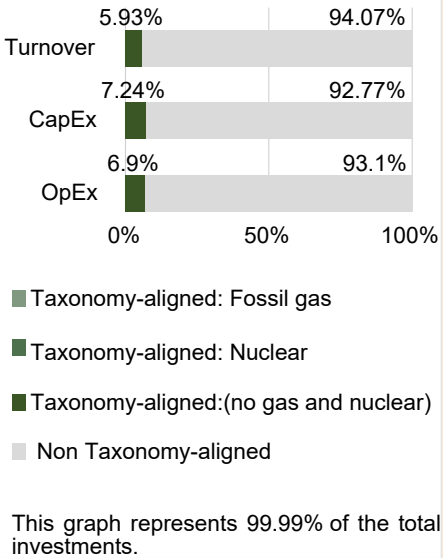
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.93%	7.23%	6.90%
Non Taxonomy-aligned	94.07%	92.77%	93.10%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.93%	7.24%	6.90%
Non Taxonomy-aligned	94.07%	92.77%	93.10%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.61%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.76%
Enabling Activities	3.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	5.93%	1.74%	0.15%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Unconstrained Equity Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Global Real Asset Securities Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Global Real Asset Securities Fund

Legal entity identifier:
549300JUM2QH2BC6E941

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.20% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain a carbon emission intensity (emissions per $1 million of sales revenue across the Fund's holdings) lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%) (the "Index")
Investment in Sustainable Investments
Improvement of ESG adjusted score relative to the Index
Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons
Exclusion of issuers that have exposure to, or ties with the production of tobacco products
Exclusion of issuers that have exposure to, or ties with the production of the distribution, licensing, retail or supply of tobacco or tobacco-related products
Exclusion of issuers that have exposure to, or ties with the production or distribution of firearms and small arms ammunition for civilian markets
Limit direct investment in issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands)
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Maintain a carbon emission intensity (emissions per $1 million of sales revenue across the Fund's holdings) lower than the Index	Carbon emissions intensity relative to the Index	12.24% lower than index	28.10% lower than Index[3]	25.68% lower than Index[3]	N/A[1]
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	75.20%[2]	73.96%	77.33%	N/A[1]
Improvement of ESG adjusted score relative to the Index	ESG score % improvement relative to the Index	1.43% higher than Index	3.60% higher than Index[3]	6.11% higher than Index[3]	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.
[2]The good governance and DNSH methodology was updated in the Fund's prospectus effective from 26 May 2026. The metrics presented in this report have been calculated based on the new methodology notwithstanding that it was not applicable for the full reference period.
[3]Comparative information has been restated to align with the current year presentation and basis of calculation.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 75.20% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain a carbon emission intensity score lower than the Index
GHG intensity of investee companies	Maintain a carbon emission intensity score lower than the Index
Exposure to companies active in the fossil fuel sector	Limit direct investment in issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

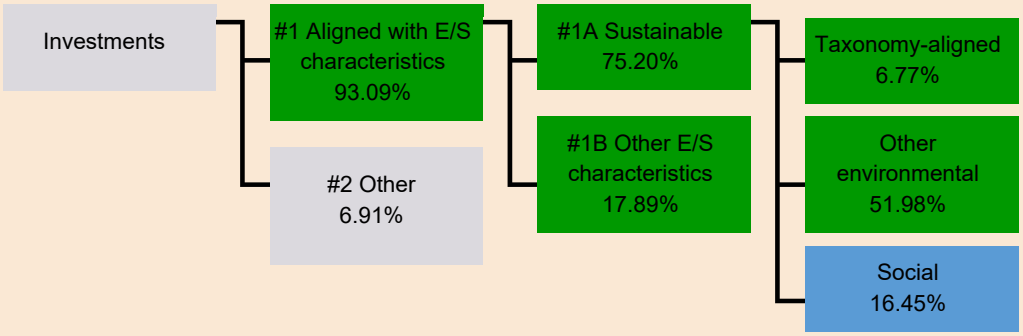
Largest investments	Sector	% Assets	Country
BLK ICS Usd Leaf Agency Dist	Financials	3.27%	Ireland
Equinix Reit Inc	Real Estate	3.03%	United States
Iron Mountain Inc	Real Estate	2.44%	United States
National Grid Plc	Utilities	2.22%	United Kingdom
Leg Immobilien N	Real Estate	2.02%	Germany
Caretrust Reit Inc	Real Estate	1.96%	United States
Scentre Group	Real Estate	1.91%	Australia
Regency Centers Reit Corp	Real Estate	1.90%	United States
Terna Rete Elettrica Nazionale	Utilities	1.90%	Italy
Digital Realty Trust Reit Inc	Real Estate	1.87%	United States
Land Securities Group Reit Plc	Real Estate	1.83%	United Kingdom
Unite Group Plc	Real Estate	1.82%	United Kingdom
Crown Castle Inc	Real Estate	1.81%	United States
Aedifica Nv	Real Estate	1.72%	Belgium
Nextdc Ltd	Information Technology	1.60%	Australia

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	93.09%	94.69%	95.76%	N/A[1]
#2 Other	6.91%	5.31%	4.24%	N/A[1]
#1A Sustainable	75.20%	73.96%	77.33%	N/A[1]
#1B Other E/S characteristics	17.89%	20.73%	18.43%	N/A[1]
Taxonomy-aligned	6.77%	9.74%	10.91%	N/A[1]
Other environmental	51.98%	46.70%	45.91%	N/A[1]
Social	16.45%	17.52%	20.52%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Real Estate	Equity Real Estate Investment Trusts (REITs)	52.79%
Utilities	Utilities	19.13%
Real Estate	Real Estate Management & Development	6.72%
Industrials	Transportation	5.99%
Energy	Oil & Gas Storage & Transportation	2.76%
Communication	Telecom	1.91%
Information Technology	Software & Services	1.57%
Consumer Discretionary	Consumer Durables	1.06%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

BlackRock Global Real Asset Securities Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 6.77% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

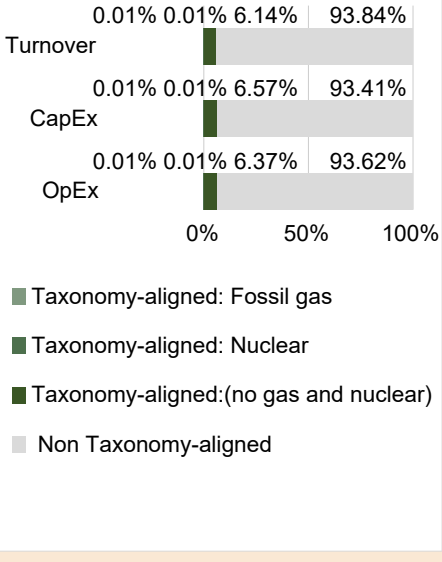
X In fossil gas X In nuclear energy

No

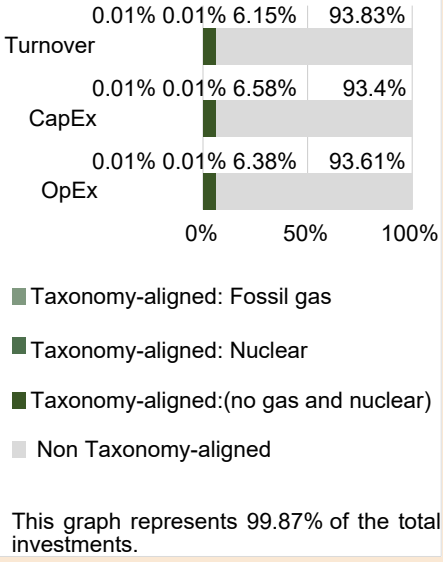
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.87% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	6.14%	6.57%	6.37%
Non Taxonomy-aligned	93.84%	93.41%	93.62%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	6.15%	6.58%	6.38%
Non Taxonomy-aligned	93.83%	93.40%	93.61%

For the reference period, 0.11% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	7.32%
Climate Change Adaptation	0.32%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	2.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	6.16%	9.92%	12.04%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 51.98% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 16.45% of the Fund's investments were classified as socially Sustainable Investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock MyMap Plus Conservative Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
BlackRock MyMap Plus Conservative Fund

Legal entity identifier:
549300TP6J1LXOSC2P22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index (the "Benchmark Index")
Reduction of carbon emissions intensity based on enterprise value including cash ("EVIC"), relative to the Benchmark Index by 30%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes (as described above)	99.81%	97.78%	93.83%	92.65%
Improvement of ESG adjusted score relative to the Benchmark Index	ESG score % improvement relative to the Benchmark Index	1.58%	2.50%	1.55%	1.18%
Reduction of carbon emissions intensity based on EVIC, relative to the Benchmark Index by 30%	Carbon emissions intensity % reduction relative to the Benchmark Index	35.89%	41.50%	42.13%	40.28%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Benchmark Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Benchmark Index by 30%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
iShares Us Enhanced Equity U Usd A	ETFs	14.46%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	7.58%	Ireland
iShares World Equity Factor Usdha	ETFs	7.11%	Ireland
iShares $ Tsy Bond 7-10Yr Ucits Etf	Financials	6.95%	Ireland
iShares Eur Cash Ucits Etf Eda	ETFs	5.89%	Ireland
iShares Eb.Rexx Government Germany	Financials	4.75%	Germany
iShares Emerging Markets Enh Usd A	ETFs	4.67%	Ireland
iShares $ Tips Ucits Etf	Financials	4.25%	Ireland
iShares Jpm Adv $ Em Bond Usd A	ETFs	3.96%	Ireland
iShares Eur Corp Bond Enhanced	ETFs	3.86%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	3.83%	Ireland
iShares $ Corp Bond Enhanced Usdha	ETFs	3.82%	Ireland
iShares $ Trsy Bond 3-7 Yr Ucits Etf	Financials	3.70%	Ireland
iShares Physical Gold Etc	Financials	3.01%	Ireland
iShares Jpm Em Lcal Gvt Bd Etf Dst	Financials	2.24%	Ireland

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund

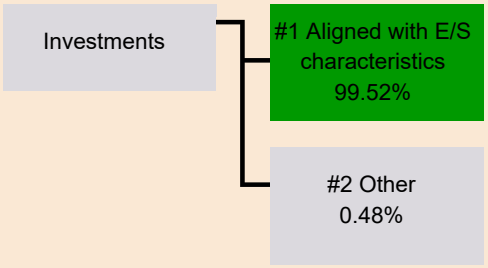


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.52%	100.00%	93.83%	92.65%
#2 Other	0.48%	0.00%[1]	6.17%	7.35%

[1]For the reference period ended 31 May 2025, the net exposure to "Other" assets was -0.15% due to derivative positions held by the Fund.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	35.74%
Financials	Banks	4.96%
Information Technology	Semiconductors & Semiconductor Equipment	4.77%
Communication	Media & Entertainment	3.89%
Industrials	Capital Goods	3.74%
Financials	Financial Services	3.66%
Government Related	Sovereign	3.36%
Information Technology	Tech Hardware & Equipment	3.25%
Information Technology	Software & Services	3.11%
ETFs	ETFs	3.09%
Other	Other	3.01%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.44%
Health Care	Pharma, Biotech & Life Sciences	2.19%
Financials	Insurance	1.56%
Materials	Materials	1.37%
Consumer Discretionary	Autos & Components	1.36%
Utilities	Utilities	1.32%
Communication	Telecom	1.31%
Health Care	Health Care Equipment & Services	1.01%
Energy	Integrated Oil & Gas	0.78%
Energy	Oil & Gas Exploration & Production	0.22%
Energy	Oil & Gas Storage & Transportation	0.19%
Energy	Oil & Gas Refining & Marketing	0.17%
Energy	Oil & Gas Equipment & Services	0.05%
Energy	Oil & Gas Drilling	0.02%
Energy	Coal & Consumable Fuels	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

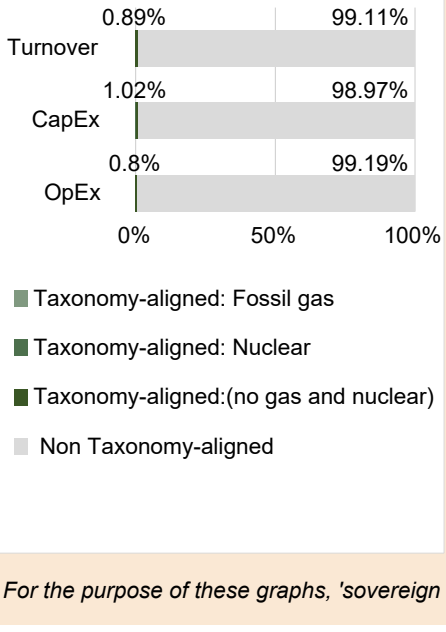
☐ In fossil gas ☐ In nuclear energy

☒ No

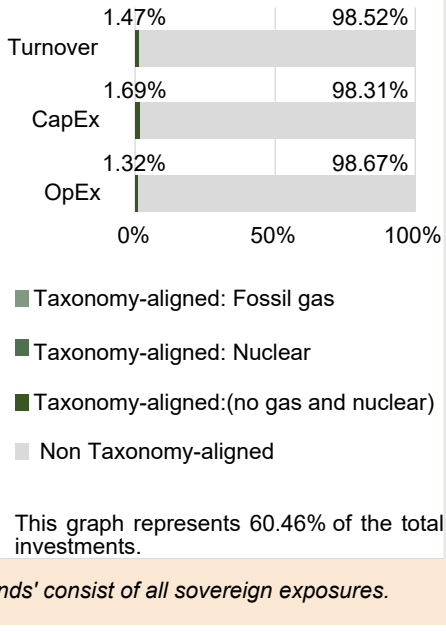
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 60.46% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.89%	1.02%	0.80%
Non Taxonomy-aligned	99.11%	98.97%	99.19%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.47%	1.69%	1.32%
Non Taxonomy-aligned	98.52%	98.31%	98.67%

For the reference period, 39.54% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.86%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.43%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	0.89%	1.23%	0.63%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Conservative Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock MyMap Plus Defensive Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
BlackRock MyMap Plus Defensive Fund

Legal entity identifier:
222100OG875X5JDSZ417

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index (the "Benchmark Index")
Reduction of carbon emissions intensity (based on enterprise value including cash ("EVIC")) relative to the Benchmark Index by 30%

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes (as described above)	99.75%	86.26%	94.88%	95.03%
Improvement of ESG adjusted score relative to the Benchmark Index	ESG score % improvement relative to the Benchmark Index	4.10%	6.04%	1.70%	1.25%
Reduction of carbon emissions intensity (based on EVIC) relative to the Benchmark Index by 30%	Carbon emissions intensity % reduction relative to the Benchmark Index	45.71%	55.26%	40.50%	42.53%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Defensive Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Defensive Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Benchmark Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Benchmark Index by 30%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
iShares Eur Cash Ucits Etf Eda	ETFs	10.57%	Ireland
iShares Us Enhanced Equity U Usd A	ETFs	8.43%	Ireland
iShares Eb.Rexx Government Germany	Financials	7.83%	Germany
iShares $ Trsy Bond 3-7 Yr Ucits Etf	Financials	7.72%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	6.90%	Ireland
iShares $ Tsy Bond 7-10Yr Ucits Etf	Financials	6.63%	Ireland
iShares Eur Corp Bond Enhanced	ETFs	5.66%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	5.12%	Ireland
iShares Jpm Adv $ Em Bond Usd A	ETFs	4.46%	Ireland
iShares $ Tips Ucits Etf	Financials	3.96%	Ireland
iShares $ Corp Bond Enhanced Usdha	ETFs	3.92%	Ireland
iShares World Equity Factor Usdha	ETFs	3.81%	Ireland
iShares Physical Gold Etc	Financials	3.35%	Ireland
iShares Jpm Em Lcal Gvt Bd Etf Dst	Financials	2.72%	Ireland
iShares Emerging Markets Enh Usd A	ETFs	2.61%	Ireland

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Defensive Fund

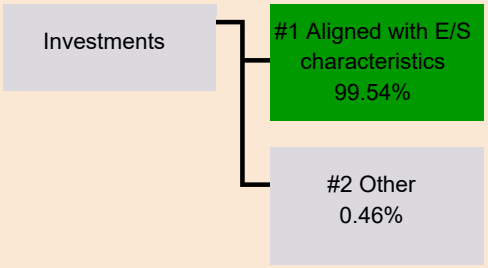


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.54%	100.00%	94.88%	95.03%
#2 Other	0.46%	0.00%[1]	5.12%	4.97%

[1]For the reference period ended 31 May 2025, the net exposure to "Other" assets was -0.07% due to derivative positions held by the Fund.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	44.14%
Financials	Banks	4.56%
Government Related	Sovereign	3.79%
Other	Other	3.35%
ETFs	ETFs	3.19%
Financials	Financial Services	3.00%
Information Technology	Semiconductors & Semiconductor Equipment	2.78%
Industrials	Capital Goods	2.38%
Communication	Media & Entertainment	2.33%
Information Technology	Tech Hardware & Equipment	1.99%
Information Technology	Software & Services	1.78%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.47%
Health Care	Pharma, Biotech & Life Sciences	1.45%
Government Related	Agency	1.31%
Utilities	Utilities	1.20%
Materials	Materials	1.08%
Financials	Insurance	1.00%
Energy	Integrated Oil & Gas	0.60%
Energy	Oil & Gas Exploration & Production	0.20%
Energy	Oil & Gas Storage & Transportation	0.16%
Energy	Oil & Gas Refining & Marketing	0.12%
Energy	Oil & Gas Equipment & Services	0.04%
Energy	Oil & Gas Drilling	0.02%
Energy	Coal & Consumable Fuels	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Defensive Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

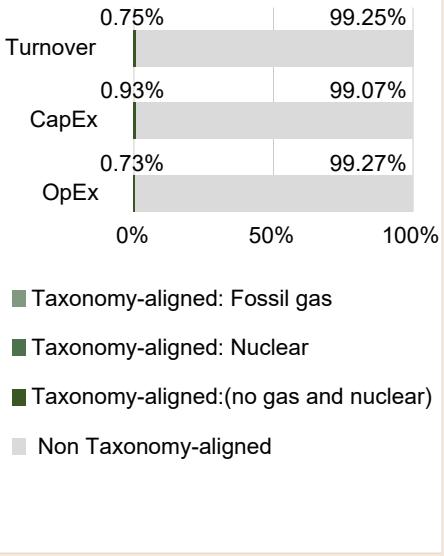
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

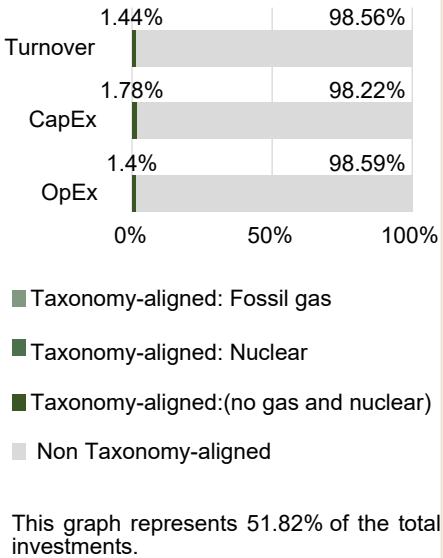
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 51.82% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Defensive Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.75%	0.93%	0.73%
Non Taxonomy-aligned	99.25%	99.07%	99.27%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.44%	1.78%	1.40%
Non Taxonomy-aligned	98.56%	98.22%	98.59%

For the reference period, 48.18% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.74%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.31%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	0.75%	0.77%	0.40%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Defensive Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Defensive Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

BlackRock Strategic Funds

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock MyMap Plus Growth Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
BlackRock MyMap Plus Growth Fund

Legal entity identifier:
222100YIE4XCGO4XH670

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index (the "Benchmark Index")
Reduction of carbon emissions intensity (based on enterprise value including cash ("EVIC")) relative to the Benchmark Index by 30%

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes (as described above)	99.87%	96.95%	91.41%	85.08%
Improvement of ESG adjusted score relative to the Benchmark Index	ESG score % improvement relative to the Benchmark Index	1.39%	3.08%	4.53%	5.95%
Reduction of carbon emissions intensity (based on EVIC) relative to the Benchmark Index by 30%	Carbon emissions intensity % reduction relative to the Benchmark Index	32.79%	44.55%	44.70%	34.80%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Growth Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Growth Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on enterprise value including cash ("EVIC")) relative to the Benchmark Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (based on enterprise value including cash ("EVIC") relative to the Benchmark Index by 30%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
iShares MSCI Usa Scrned Ucits Etf	ETFs	18.73%	Ireland
iShares Us Enhanced Equity U Usd A	ETFs	18.07%	Ireland
iShares Emerging Markets Enh Usd A	ETFs	9.55%	Ireland
iShares Europe Equi Enhanced Eur A	ETFs	7.73%	Ireland
iShares MSCI Usa Ctb En Esg Ucits Etf	ETFs	5.99%	Ireland
iShares World Equity Factor Usdha	ETFs	4.64%	Ireland
iShares Eur Cash Ucits Etf Eda	ETFs	3.57%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	3.20%	Ireland
iShares MSCI Jpn Ctb En Esg Ucits Etf	ETFs	2.92%	Ireland
iShares Physical Gold Etc	Financials	2.87%	Ireland
iShares MSCI Wld Info Tech Adv Usd D	ETFs	1.77%	Ireland
iShares MSCI Wld Indst Sctr Adv Usd D	ETFs	1.72%	Ireland
iShares MSCI Wld Fincl Sctr Adv Usd D	ETFs	1.64%	Ireland
iShares $ Tsy Bond 7-10Yr Ucits Etf	Financials	1.62%	Ireland
iShares MSCI World Comm Adv Usd D	ETFs	1.62%	Ireland

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Growth Fund

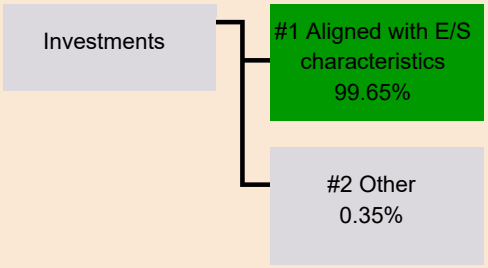


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.65%	100.00%	91.41%	85.08%
#2 Other	0.35%	0.00%[1]	8.59%	14.92%

[1]For the reference period ended 31 May 2025, the net exposure to "Other" assets was -0.17% due to derivative positions held by the Fund.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	10.95%
Treasuries	Treasuries	7.41%
Information Technology	Tech Hardware & Equipment	7.08%
Communication	Media & Entertainment	7.03%
Industrials	Capital Goods	6.86%
Information Technology	Software & Services	6.73%
Financials	Banks	6.16%
Financials	Financial Services	5.49%
Health Care	Pharma, Biotech & Life Sciences	4.96%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.42%
Other	Other	2.87%
Financials	Insurance	2.58%
Materials	Materials	2.23%
Health Care	Health Care Equipment & Services	2.18%
Consumer Discretionary	Autos & Components	2.03%
Utilities	Utilities	1.67%
Communication	Telecom	1.61%
Consumer Discretionary	Consumer Services	1.43%
Industrials	Transportation	1.30%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.25%
Energy	Integrated Oil & Gas	1.24%
Consumer Staples	Consumer Staples Distribution & Retail	1.23%
Consumer Staples	Food, Beverage, Tobacco	1.17%
Industrials	Commercial & Professional Services	1.08%
Energy	Oil & Gas Storage & Transportation	0.32%
Energy	Oil & Gas Refining & Marketing	0.27%
Energy	Oil & Gas Exploration & Production	0.19%
Energy	Oil & Gas Equipment & Services	0.18%
Energy	Coal & Consumable Fuels	0.02%
Energy	Oil & Gas Drilling	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Growth Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

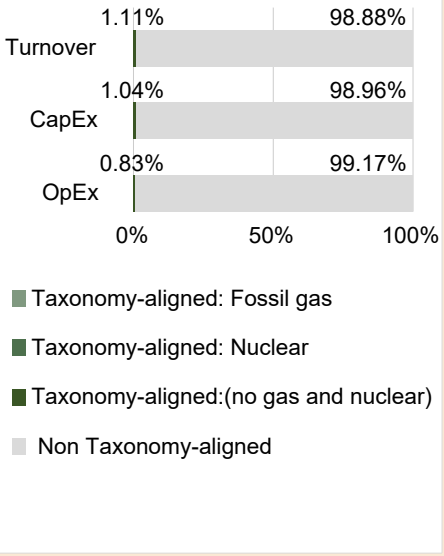
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

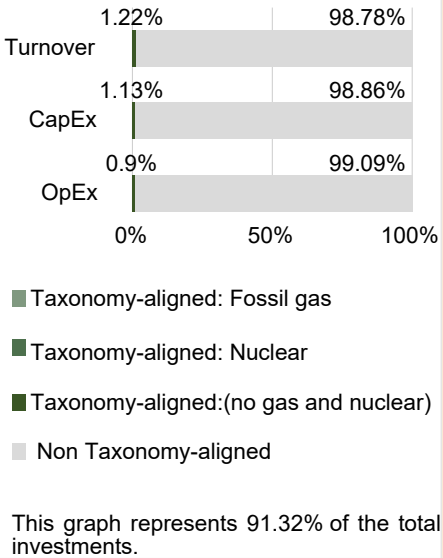
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 91.32% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Growth Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.11%	1.04%	0.83%
Non Taxonomy-aligned	98.88%	98.96%	99.17%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.22%	1.13%	0.90%
Non Taxonomy-aligned	98.78%	98.86%	99.09%

For the reference period, 8.68% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.07%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	0.63%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	1.11%	2.00%	0.93%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Growth Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Growth Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

BlackRock Strategic Funds

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock MyMap Plus Moderate Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
BlackRock MyMap Plus Moderate Fund

Legal entity identifier:
2221005JLXKBTXXTSV51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index (the "Benchmark Index")
Reduction of carbon emissions intensity (based on enterprise value including cash ("EVIC")) relative to the Benchmark Index by 30%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Moderate Fund

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes (as described above)	99.84%	91.96%	92.08%	90.32%
Improvement of ESG adjusted score relative to the Benchmark Index	ESG score % improvement relative to the Benchmark Index	1.17%	2.60%	1.73%	2.58%
Reduction of carbon emissions intensity (based on EVIC) relative to the Benchmark Index by 30%	Carbon emissions intensity % reduction relative to the Benchmark Index	33.45%	45.28%	41.73%	35.35%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Moderate Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Moderate Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Benchmark Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Benchmark Index by 30%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
iShares Us Enhanced Equity U Usd A	ETFs	17.88%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	9.28%	Ireland
iShares $ Tsy Bond 7-10Yr Ucits Etf	Financials	7.62%	Ireland
iShares Emerging Markets Enh Usd A	ETFs	5.89%	Ireland
iShares MSCI Usa Scrned Ucits Etf	ETFs	5.71%	Ireland
iShares $ Trsy Bond 3-7 Yr Ucits Etf	Financials	4.61%	Ireland
iShares $ Tips Ucits Etf	Financials	4.37%	Ireland
iShares Europe Equi Enhanced Eur A	ETFs	3.85%	Ireland
iShares World Equity Factor Usdha	ETFs	3.57%	Ireland
iShares Eur Cash Ucits Etf Eda	ETFs	3.35%	Ireland
iShares Euro Corp Bond Esg U Eur A	ETFs	3.03%	Ireland
iShares Physical Gold Etc	Financials	2.88%	Ireland
iShares Eb.Rexx Government Germany	Financials	2.69%	Germany
iShares China Cny Bond Ucits Usd Hd D	ETFs	2.50%	Ireland
iShares Jpm Em Lcal Gvt Bd Etf Dst	Financials	1.80%	Ireland

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Moderate Fund

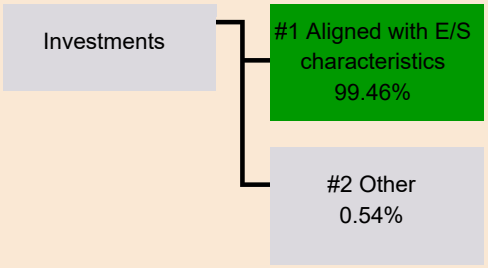


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.46%	100.00%	92.08%	90.32%
#2 Other	0.54%	0.00%[1]	7.92%	9.68%

[1]For the reference period ended 31 May 2025, the net exposure to "Other" assets was -0.13% due to derivative positions held by the Fund.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	35.28%
Information Technology	Semiconductors & Semiconductor Equipment	6.17%
Financials	Banks	5.47%
Communication	Media & Entertainment	4.35%
Industrials	Capital Goods	4.21%
Information Technology	Tech Hardware & Equipment	4.08%
Financials	Financial Services	4.01%
Information Technology	Software & Services	3.85%
Health Care	Pharma, Biotech & Life Sciences	2.90%
Other	Other	2.88%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.73%
Financials	Insurance	1.68%
Consumer Discretionary	Autos & Components	1.53%
Government Related	Sovereign	1.51%
Materials	Materials	1.51%
Communication	Telecom	1.46%
Health Care	Health Care Equipment & Services	1.37%
Utilities	Utilities	1.21%
ETFs	ETFs	1.07%
Energy	Integrated Oil & Gas	0.87%
Energy	Oil & Gas Refining & Marketing	0.17%
Energy	Oil & Gas Exploration & Production	0.17%
Energy	Oil & Gas Storage & Transportation	0.14%
Energy	Oil & Gas Equipment & Services	0.07%
Energy	Coal & Consumable Fuels	0.01%
Energy	Oil & Gas Drilling	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

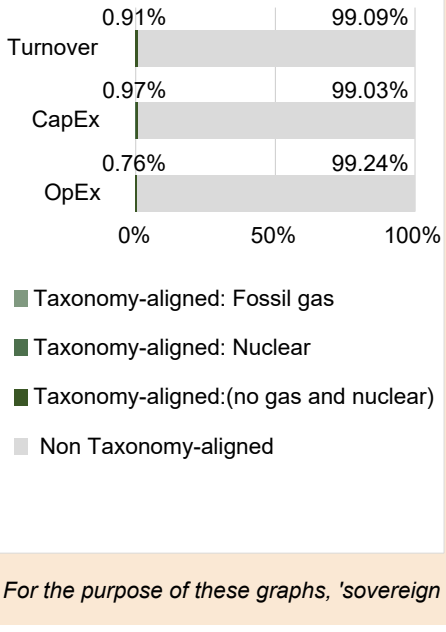
☐ In fossil gas ☐ In nuclear energy

☒ No

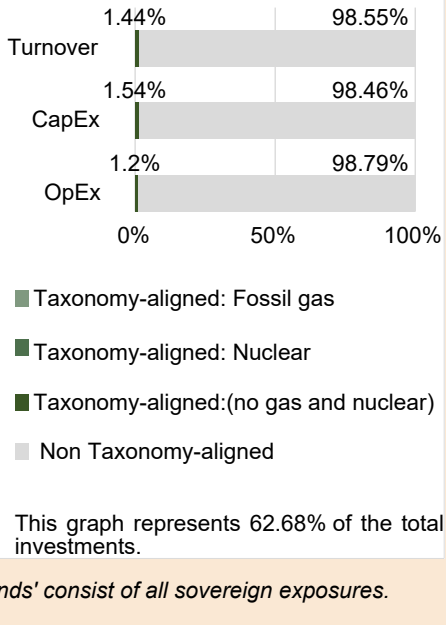
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 62.68% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Moderate Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.91%	0.97%	0.76%
Non Taxonomy-aligned	99.09%	99.03%	99.24%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.44%	1.54%	1.20%
Non Taxonomy-aligned	98.55%	98.46%	98.79%

For the reference period, 37.32% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.89%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.49%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	0.91%	1.41%	0.71%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Moderate Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock MyMap Plus Moderate Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Legal entity identifier:
2221003YFHLXMNL9SN97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions	ESG score relative to the Fund's holdings	14.43% higher	27.90% higher	6.57% higher	N/A[1]
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions	Carbon emissions intensity relative to the Fund's unlevered short positions	52.01% lower than benchmark	65.05% lower	41.09% lower	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	1 active breach[2]	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.
[2]During the reference period ended 31 May 2024, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
GHG intensity of investee companies	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
Singapore Technologies Engineering	Industrials	1.17%	Singapore
Ping An Insurance (Group) Co Of Ch	Financials	1.06%	China
Citic Ltd	Industrials	1.04%	China
Aia Group Ltd	Financials	0.89%	Hong Kong
Far Eastone Telecommunications Ltd	Communication	0.86%	Taiwan (Republic of China)
Yuanta Financial Holding Ltd	Financials	0.82%	Taiwan (Republic of China)
Sumitomo Mitsui Trust Group Inc	Financials	0.82%	Japan
Hon Hai Precision Industry Ltd	Information Technology	0.81%	Taiwan (Republic of China)
Boe Technology Group Ltd A	Information Technology	0.80%	China
Taiwan Semiconductor Manufacturing	Information Technology	0.80%	Taiwan (Republic of China)
China International Capital Corp L	Financials	0.77%	China
Singapore Telecommunications Ltd	Communication	0.70%	Singapore
Venture Corporation Ltd	Information Technology	0.69%	Singapore
Samsung E&A Ltd	Industrials	0.68%	Korea (South), Republic of
Kamigumi Ltd	Industrials	0.67%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

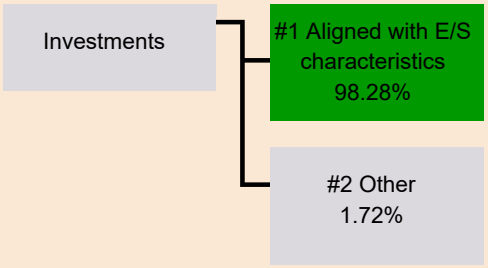


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.28%	97.50%	100.00%	N/A[1]
#2 Other	1.72%	2.50%	0.00%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	3.66%
Communication	Telecom	2.76%
Information Technology	Tech Hardware & Equipment	2.30%
Industrials	Commercial & Professional Services	1.50%
Information Technology	Software & Services	1.50%
Financials	Financial Services	1.48%
Health Care	Health Care Equipment & Services	1.26%
Financials	Insurance	1.21%
Energy	Oil & Gas Refining & Marketing	0.42%
Energy	Oil & Gas Exploration & Production	0.07%
Energy	Integrated Oil & Gas	0.04%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Oil & Gas Drilling	-0.01%
Energy	Oil & Gas Storage & Transportation	-0.04%
Energy	Coal & Consumable Fuels	-0.48%

The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table. Sector allocations may be negative where the Fund holds short positions, reflecting negative net exposure to those investments.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

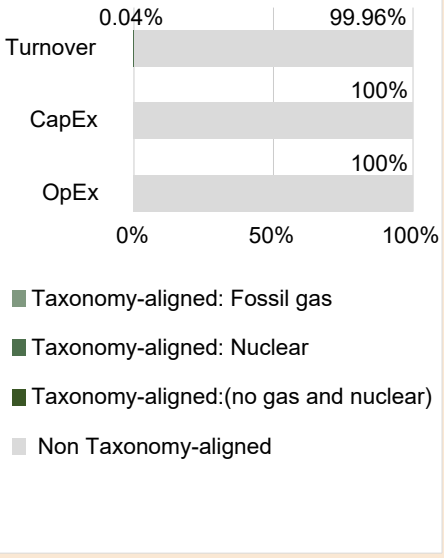
☐ In fossil gas ☐ In nuclear energy

☒ No

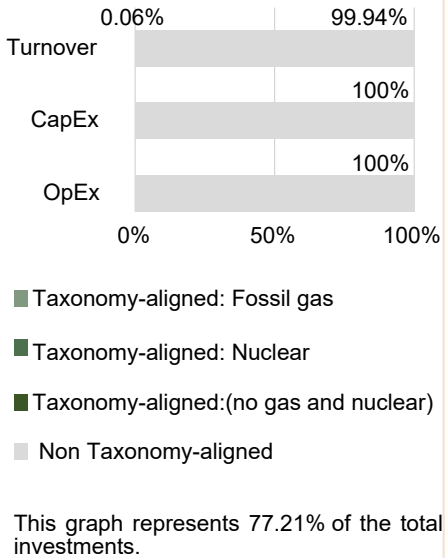
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 77.21% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.04%	0.00%	0.00%
Non Taxonomy-aligned	99.96%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.06%	0.00%	0.00%
Non Taxonomy-aligned	99.94%	100.00%	100.00%

For the reference period, 22.79% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.04%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.02%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	0.04%	0.00%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Systematic US Equity Absolute Return Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic US Equity Absolute Return Fund

Legal entity identifier:
549300Z3NFYP1BRT4808

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

BlackRock Systematic US Equity Absolute Return Fund

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions	ESG score relative to the Fund's holdings	7.54% higher	34.48% higher	7.58% higher	N/A[1]
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions	Carbon emissions intensity relative to Fund's holdings	54.11%	53.25%	38.90%	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
GHG intensity of investee companies	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
Agree Realty Reit Corp	Real Estate	1.47%	United States
Cubesmart Reit	Real Estate	1.46%	United States
Cullen Frost Bankers Inc	Financials	1.45%	United States
Nnn Reit Inc	Real Estate	1.24%	United States
Applied Industrial Technologies In	Industrials	1.10%	United States
Fnb Corp	Financials	1.09%	United States
Bank Of America Corp	Financials	1.03%	United States
Travelers Companies Inc	Financials	1.02%	United States
Procter & Gamble	Consumer Staples	0.99%	United States
Tjx Inc	Consumer Discretionary	0.97%	United States
Invitation Homes Inc	Real Estate	0.96%	United States
Bristol Myers Squibb	Health Care	0.95%	United States
Parker-Hannifin Corp	Industrials	0.94%	United States
Essential Properties Realty Trust	Real Estate	0.94%	United States
Hanover Insurance Group Inc	Financials	0.93%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund

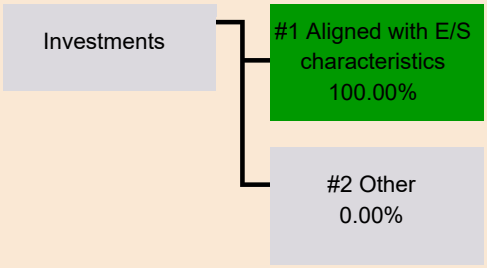


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	100.00%	98.30%	N/A[1]
#2 Other	0.00%	0.00%	1.70%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.
[2]For the reference period ended 31 May 2026, the net exposure to "Other" assets was -6.22% due to derivative positions held by the Fund.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	4.58%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.67%
Information Technology	Tech Hardware & Equipment	2.33%
Health Care	Health Care Equipment & Services	2.23%
Energy	Oil & Gas Refining & Marketing	1.87%
Information Technology	Semiconductors & Semiconductor Equipment	1.83%
Financials	Banks	1.68%
Consumer Staples	Consumer Staples Distribution & Retail	1.38%
Communication	Telecom	1.27%
Health Care	Pharma, Biotech & Life Sciences	1.14%
Energy	Oil & Gas Exploration & Production	0.80%
Energy	Coal & Consumable Fuels	0.01%
Energy	Oil & Gas Drilling	-0.25%
Energy	Oil & Gas Equipment & Services	-0.29%
Energy	Integrated Oil & Gas	-0.63%
Energy	Oil & Gas Storage & Transportation	-1.20%

Sector allocations may be negative where the Fund holds short positions, reflecting negative net exposure to those investments.

BlackRock Systematic US Equity Absolute Return Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

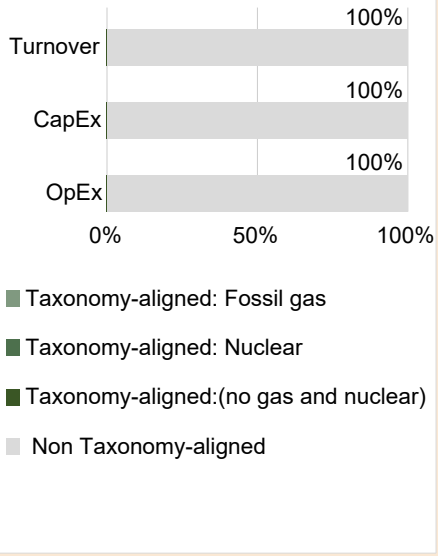
☐ In fossil gas ☐ In nuclear energy

☒ No

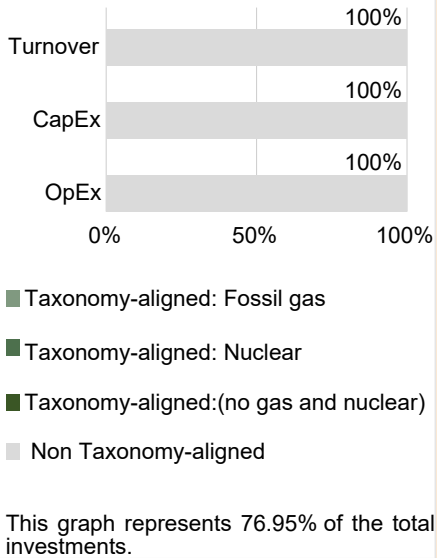
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 76.95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 23.05% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	0.00%	0.00%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Systematic World Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic World Equity Fund

Legal entity identifier:
549300PDYGVK3QI5Z550

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.41% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Investment in Sustainable Investments
Improvement of ESG adjusted score relative to the MSCI World Index (the "Index")
Maintain the Fund's carbon emissions intensity lower than the Index
Ongoing long term carbon emissions reduction across the Fund's holdings (t/USD million EVIC)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2026	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	68.41%[2]	52.76%	55.05%	N/A[3]
Improvement of ESG adjusted score relative to the Index	ESG score relative to the Index	2.06% higher than Index	4.75% higher than Index	6.13% higher than Index	N/A[3]
Maintain the Fund's carbon emissions intensity lower than the Index	Carbon emissions intensity % reduction relative to the Index	45.86% lower than Index	53.24% lower than Index	65.02% lower than Index	N/A[3]
Ongoing long term carbon emissions reduction across the Fund's holdings (t/USD million EVIC)	Normalized carbon emissions based on EVIC	188.04	193.03	199.13	N/A[3]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	1 active breach[1]	N/A[3]

[1]During the reference period ended 31 May 2024, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.
[2]The good governance and DNSH methodology was updated in the Fund's prospectus effective from 26 May 2026. The metrics presented in this report have been calculated based on the new methodology notwithstanding that it was not applicable for the full reference period.
[3]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 68.41% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
GHG Emissions	Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)
GHG intensity of investee companies	Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2025 to 31 May 2026.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	5.68%	United States
Apple Inc	Information Technology	5.48%	United States
Microsoft Corp	Information Technology	4.53%	United States
Amazon.Com Inc	Consumer Discretionary	3.00%	United States
Alphabet Inc Class A	Communication	2.30%	United States
Broadcom Inc	Information Technology	1.80%	United States
Alphabet Inc Class C	Communication	1.64%	United States
Tesla Inc	Consumer Discretionary	1.35%	United States
Meta Platforms Inc Class A	Communication	1.34%	United States
Bank Of America Corp	Financials	1.10%	United States
Procter & Gamble	Consumer Staples	1.01%	United States
Morgan Stanley	Financials	0.97%	United States
Jpmorgan Chase & Co	Financials	0.93%	United States
Pfizer Inc	Health Care	0.92%	United States
Abb Ltd	Industrials	0.89%	Switzerland

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

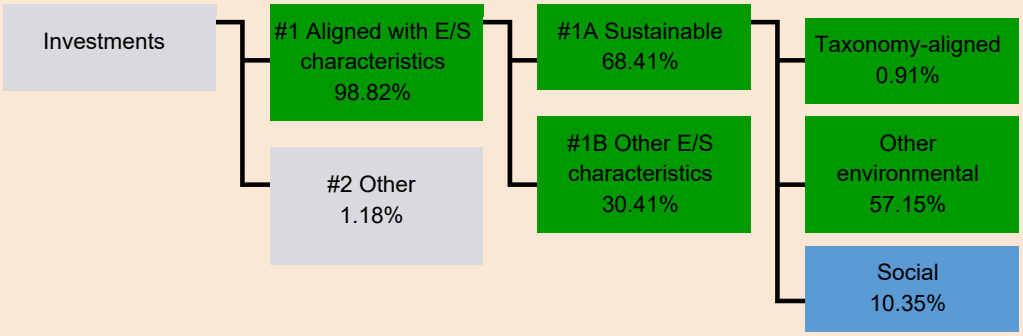
BlackRock Systematic World Equity Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.82%	98.70%	98.33%	98.33%
#2 Other	1.18%	1.30%	1.67%	1.67%
#1A Sustainable	68.41%	52.76%	55.05%	N/A[1]
#1B Other E/S characteristics	30.41%	45.93%	43.28%	N/A[1]
Taxonomy-aligned	0.91%	2.12%	0.85%	N/A[1]
Other environmental	57.15%	41.36%	42.05%	N/A[1]
Social	10.35%	9.28%	12.15%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not applicable for 2023.

BlackRock Systematic World Equity Fund

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	12.70%
Industrials	Capital Goods	9.27%
Information Technology	Software & Services	8.25%
Information Technology	Tech Hardware & Equipment	8.19%
Health Care	Pharma, Biotech & Life Sciences	7.13%
Communication	Media & Entertainment	6.75%
Financials	Banks	6.49%
Financials	Financial Services	6.14%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.79%
Financials	Insurance	3.39%
Materials	Materials	2.78%
Health Care	Health Care Equipment & Services	2.56%
Communication	Telecom	2.47%
Utilities	Utilities	1.92%
Consumer Discretionary	Autos & Components	1.73%
Consumer Discretionary	Consumer Durables	1.72%
Consumer Staples	Consumer Staples Distribution & Retail	1.67%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.66%
Consumer Staples	Food, Beverage, Tobacco	1.66%
Energy	Integrated Oil & Gas	1.60%
Consumer Discretionary	Consumer Services	1.36%
Industrials	Commercial & Professional Services	1.17%
Consumer Staples	Household & Personal Products	1.10%
Energy	Oil & Gas Storage & Transportation	0.94%
Energy	Oil & Gas Equipment & Services	0.49%
Energy	Oil & Gas Exploration & Production	0.27%
Energy	Coal & Consumable Fuels	0.08%
Energy	Oil & Gas Refining & Marketing	0.07%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.91% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

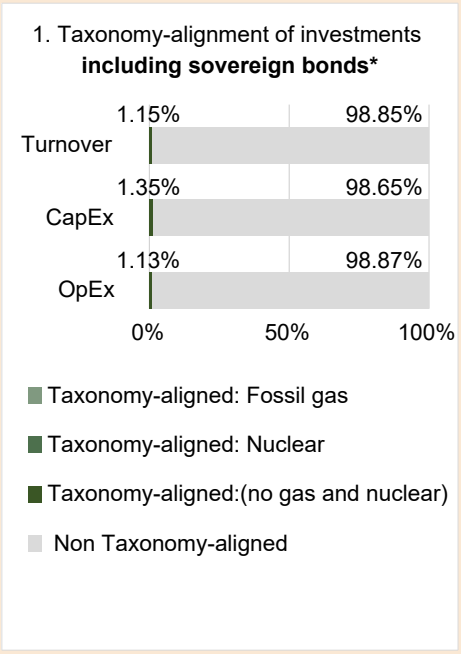
Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

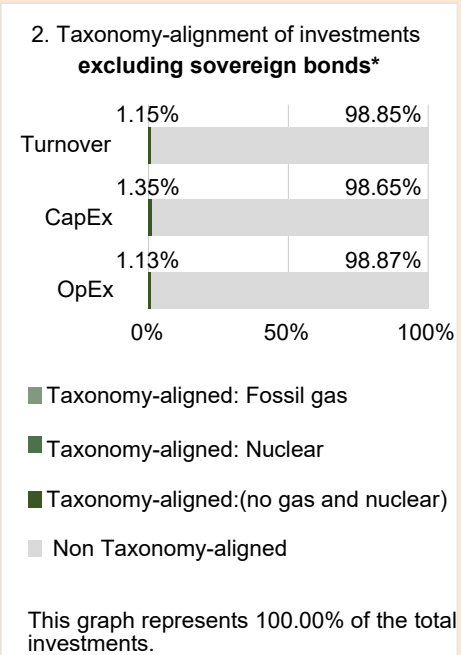
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:	
	In fossil gas	In nuclear energy
X	No	

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.15%	1.35%	1.13%
Non Taxonomy-aligned	98.85%	98.65%	98.87%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.15%	1.35%	1.13%
Non Taxonomy-aligned	98.85%	98.65%	98.87%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.10%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.07%
Enabling Activities	0.59%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	1.15%	2.22%	0.96%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 57.15% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 10.35% of the Fund's investments were classified as socially Sustainable Investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses good governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of good governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Want to know more?

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