

BlackRock[®]

Interim report and unaudited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

Contents

| | |
|--|------------|
| General Information | 2 |
| Chairman’s Letter to Shareholders | 5 |
| Investment Advisers’ Report | 7 |
| Statement of Net Assets | 11 |
| Three Year Summary of Net Asset Values | 18 |
| Statement of Operations and Changes in Net Assets | 31 |
| Statement of Changes in Shares Outstanding | 40 |
| Portfolio of Investments | 50 |
| BlackRock Americas Diversified Equity Absolute Return Fund | 50 |
| BlackRock Asia Extension Fund | 173 |
| BlackRock Asia Pacific Absolute Return Fund | 188 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | 192 |
| BlackRock Dynamic Diversified Growth Fund | 227 |
| BlackRock Emerging Markets Absolute Return Fund | 232 |
| BlackRock Emerging Markets Equity Strategies Fund | 235 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | 239 |
| BlackRock Emerging Markets Short Duration Bond Fund | 246 |
| BlackRock ESG Euro Bond Fund | 252 |
| BlackRock ESG Euro Corporate Bond Fund | 265 |
| BlackRock European Absolute Return Fund | 274 |
| BlackRock European Diversified Equity Absolute Return Fund | 279 |
| BlackRock European Opportunities Extension Fund | 288 |
| BlackRock European Select Strategies Fund | 293 |
| BlackRock European Unconstrained Equity Fund | 316 |
| BlackRock Fixed Income Credit Strategies Fund | 318 |
| BlackRock Fixed Income Strategies Fund | 328 |
| BlackRock Global Absolute Return Bond Fund | 356 |
| BlackRock Global Equity Absolute Return Fund | 407 |
| BlackRock Global Event Driven Fund | 410 |
| BlackRock Global Long/Short Equity Fund | 417 |
| BlackRock Global Real Asset Securities Fund | 479 |
| BlackRock Impact World Equity Fund | 483 |
| BlackRock Macro Opportunities Fund | 489 |
| BlackRock Managed Index Portfolios - Conservative | 497 |
| BlackRock Managed Index Portfolios - Defensive | 499 |
| BlackRock Managed Index Portfolios - Growth | 501 |
| BlackRock Managed Index Portfolios - Moderate | 503 |
| BlackRock Style Advantage Fund | 505 |
| BlackRock Style Advantage Screened Fund | 598 |
| BlackRock Systematic Global Equity Fund | 625 |
| BlackRock Total Advantage Fund | 634 |
| BlackRock UK Emerging Companies Absolute Return Fund | 692 |
| BlackRock UK Equity Absolute Return Fund | 697 |
| Notes to Financial Statements | 701 |
| Appendix I – Share Classes | 720 |
| Supplementary Information | 722 |

Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available at the registered office of 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

Paul Freeman, Chairman
Martha Boeckenfeld (resigned effective 31 October 2019)
Michael Gruener
Robert Hayes
Francine Keiser
Barry O'Dwyer
Geoffrey D. Radcliffe

All Directors are non-executive.

Robert Hayes, Geoffrey D. Radcliffe, Barry O'Dwyer and Michael Gruener are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of). Paul Freeman is a former employee of the BlackRock Group.

Management Company

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

Investment Advisers

BlackRock Financial Management, Inc.
Park Avenue Plaza,
55 East 52nd Street,
New York, NY 10055,
USA

BlackRock Institutional Trust Company N.A.
400 Howard Street,
San Francisco CA 94105,
USA

BlackRock Investment Management LLC
100 Bellevue Parkway,
Wilmington, Delaware 19809,
USA

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

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

Sub-Investment Advisers

BlackRock Asset Management North Asia Limited
16/F Cheung Kong Center,
2 Queen's Road Central,
Hong Kong

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street,
Melbourne 3000,
Australia

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

Principal Distributor

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

Depository and Fund Accountant

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

Transfer Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre,
6C, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Cabinet de révision agréé

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

Legal Advisers

Linklaters LLP
35, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Securities Lending Agent

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

Paying Agents

Austria
Raiffeisen Bank International AG
Am Stadtpark 9,
1030 Vienna,
Austria

Belgium

J.P. Morgan Chase Bank N.A.
Brussels Branch
1 Boulevard du Roi Albert II,
B-1210 Brussels,
Belgium

General Information continued

Czech Republic

UniCredit Bank Czech Republic and Slovakia a.s.
Prague 4 – Michle, Želetavská 1525/1,
Postal Code 140 92,
Czech Republic

France

CACEIS Bank
1-3 Place Valhubert,
75013 Paris,
France

Germany

J.P. Morgan AG
CIB / Investor Services – Trustee & Fiduciary
Taanustor 1 (TaanusTurm),
60310 Frankfurt am Main,
Germany

Ireland (Facilities Agent)

J.P. Morgan Administration Services (Ireland) Limited
J.P. Morgan House, International Financial Services Centre,
Dublin 1,
Ireland

Italy

Allfunds Bank, S.A.
Milan branch
Via Bocchetto, 6
20123 Milan,
Italy

BNP Paribas Securities Services

Succursale di Milano
Piazza Lina Bo Bardi, 3
20124 Milan,
Italy

Société Générale Securities Services S.p.A.

Via Benigno Crespi
19/A, MAC II,
20159 Milan,
Italy

Banca Monte dei Paschi di Siena S.p.A.

Piazza Salimbeni 3,
53100 Siena,
Italy

State Street Bank International GmbH

Succursale Italia
Via Ferrante Aporti 10,
20125 Milan,
Italy

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1,
13900 Biella (BI),
Italy

CACEIS Bank S.A.

Milan Branch
Piazza Cavour, 2,
20121 Milan,
Italy

ICCREA Banca S.p.A.

Via Lucrezia Romana 41/47,
00178 Rome,
Italy

Luxembourg (Central Paying Agent)

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre,
6C, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Malta

MeDirect Bank Plc
The Centre, Tigne Point, Sliema TPO, 0001
Malta

Poland

Citi Hadlowy
Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
PL-00-923 Warsaw
Poland

Sweden

BlackRock Investment Management (UK)
Limited Stockholm Branch
Norrandsgatan 16
111 43 Stockholm
Sweden

Switzerland

State Street Bank International GmbH
Munich, Zurich branch
Beethovenstrasse 19,
CH-8027 Zurich, Switzerland

United Kingdom

J.P. Morgan Trustee and Depositary Company Limited
Hampshire Building, 1st Floor,
Chaseside,
Bournemouth BH7 7DA,
United Kingdom

Registered Office

49, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

General Information continued

Enquiries

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

Written Enquiries:

BlackRock Investment Management (UK) Limited,
c/o BlackRock (Luxembourg) S.A.
P.O. Box 1058,
L-1010 Luxembourg,
Grand Duchy of Luxembourg

All other enquiries:

Telephone: + 44 207 743 3300,

Fax: + 44 207 743 1143.

Email: investor.services@blackrock.com

Current Prospectus

BlackRock Strategic Funds (the “Company”) Prospectus and the relevant KIID along with copies of the Application Form may be obtained from the Local Investor Servicing team, the Management Company or any of the Representatives or Distributors. Copies of the Company’s Articles of Incorporation and 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 Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

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

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

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

Portfolio of Investments

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

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

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

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

Purchases and Sales

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

Authorised Status

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

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

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

Chairman's Letter to Shareholders

November 2019

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the six months to 30 November 2019. The Company offered shares in 35 funds (each a "Fund" and together the "Funds") at 30 November 2019.

The pivot on interest rates from the Federal Reserve (the "Fed") and the European Central Bank (the "ECB") continued to support markets in the face of some challenging economic data and ongoing political tensions. The majority of markets rose over the six month period under review with the US, Japan and the technology sector showing particular strength.

Loose monetary policy made the difference. The Fed has now cut rates three times in 2019 – July, September and October; while ECB pushed out any prospect of an interest rate rise until mid-2020 and resumed its quantitative easing programme. Japan's policy was unchanged. The United Kingdom (the "UK") was a notable exception, but eventually Bank of England Governor Mark Carney admitted that rates may need to be cut in the event of a disruptive Brexit.

Lower rates helped keep equity markets relatively buoyant in spite of lacklustre economic data. Manufacturing data across the globe was hurt by ongoing trade tensions between the US and China. The tit-for-tat tariffs between the two countries hurt not just each other, but a number of other major exporting nations. Of these, Germany was perhaps hardest hit. It avoided recession, but only by a narrow margin.

Talks are ongoing and a 'Phase One' deal appears to have been agreed. This has reduced tensions between the two economic giants, at least in the short-term. The looming presidential election may necessitate some form of compromise from President Donald Trump, but the Democratic contenders are likely to sustain the policy.

Each side is feeling the heat. China's exports fell again in November, particularly to the US. US exports have now dropped for 12 consecutive months and another round of US tariffs on Chinese goods is due before the end of 2019. In the US, manufacturing is also weakening. The closely-watched ISM Manufacturing Index fell for the fourth month in a row in November 2019.

Geopolitics has also weighed on economic growth elsewhere. In the UK, Brexit uncertainty continues to slow economic growth. In France, President Emmanuel Macron's reform programme has been derailed by protests in the capital. Extremism continues to rear its head across Europe. It remains a tail risk looking ahead to 2020. After the end of the period under review, tensions in the Middle East had begun to re-emerge.

For the time being however, markets have managed to defy many of these problems. Markets were generally higher over the six month period. While most regions and sectors rose, the US market and technology names continued to dominate. However, from September onwards, there was a subtle shift in market leadership towards more 'value' names. The financials sector, in particular, did well.

Government bond yields, which move inversely to prices, continued to see a steady decline over the period. The yield on the 10-year treasury fell from over 2.5% at the start of the review period, but had dipped back to 1.8% by the end of November. Corporate bonds also proved surprisingly robust, supported by monetary policy.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook.

Overall, the Company's assets under management ("AUM") rose 2.99% from USD 26,396 million at 31 May 2019 to USD 27,186 million, with particular strength in the Funds' managed index portfolios.

The strongest growth was seen in BlackRock European Unconstrained Equity Fund, which rose 129.7% to EUR 14 million. Other strong performers included BlackRock UK Emerging Companies Absolute Return Fund, which rose 117.3% to USD 414 million and BlackRock UK Equity Absolute Return Fund, which rose 75.9% to GBP 126 million.

Funds employing an Environmental, Social and Governance ("ESG") strategy also performed well. BlackRock ESG Euro Bond Fund, renamed from the previously BlackRock Sustainable Euro Bond Fund, saw assets rise 80.5% to EUR 243 million. The newly launched BlackRock ESG Euro Corporate Bond Fund has raised EUR 159 million in AUM since commencement of operations to 30 November 2019.

Investors were also looking to non-correlated strategies in more unpredictable market conditions. BlackRock Global Real Asset Securities Fund saw assets climb 234.2% to USD 19 million, while BlackRock Global Event Driven Fund rose 35.4% to USD 3,010 million.

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

Chairman's Letter to Shareholders

November 2019 continued

BlackRock Managed Index Portfolios also saw assets rise. The 'Defensive' portfolio saw the strongest rise, up 29.4% to EUR 180 million. The 'Growth' portfolio rose 22.3% to EUR 259 million, while the 'Moderate' portfolio also rose 21.8% to EUR 671 million.

The weak spots included BlackRock Emerging Markets Flexi Dynamic Bond Fund, which lost 26.0% of its assets, falling to USD 2,083 million. Assets in BlackRock European Diversified Equity Absolute Return Fund fell 83.0% to EUR 7 million, while BlackRock Global Absolute Return Bond Fund was also weak, dropping 45.3% to USD 221 million.

Regulatory change continued throughout Europe which could have implications for investors. A key development during the period included:

- Packaged Retail Investment and Insurance-based Investment Products (PRIIPs): The European Commission published guidelines on 7 July 2017 on key information documents for packaged retail and insurance-based investment products. The new legislation which governs the marketing and distribution of financial products came into effect for all funds, with the exception of UCITS funds, at the start of 2018. The Company will benefit from the transitional period available for a UCITS, which has now been extended to 31 December 2021.

Should you have any questions on any of this letter, please contact us via our website: www.blackrockinternational.com.

Yours faithfully,

Paul Freeman
30 November 2019

Investment Advisers' Report Performance Overview

30 November 2019

Market Review

After a period of volatility, markets have been stronger over the six month period. Supportive monetary policy has helped compensate for a weakening economic growth outlook and ongoing political tensions. Inflation has also been benign.

For much of the period, investors continued to favour clear and predictable growth. Quality growth companies, such as technology or consumer staples, continued to reward investors; while 'value' areas, such as banks, remained unloved. However, as valuations stretched in opposite directions, investors became increasingly nervous and there was some snap back to value areas in September 2019.

In general, it was a 'risk on' period and all equity sectors and regions did well. However, Japan stood out over the period, as did China and North America. In terms of sectors, technology continued to lead the way.

The European and UK markets continued to see weaker relative performance however, in light of the weakness in Europe's largest economy – Germany, and the ongoing Brexit uncertainty in the UK, both areas held up relatively well. In the UK, Sterling bounced as the tail risks of a far left government and a disorderly Brexit somewhat dissipated. This helped to support domestic-facing UK stocks that had been hit hard by the currency's weakness.

Global emerging markets had a difficult time, in spite of the relative strength of China. Valuations looked supportive and economic figures out of key emerging market economies remained robust. However, investors continued to be nervous about committing capital to less liquid, more volatile regions.

Bond yields, which move inversely to prices, slid in the face of looser monetary policy. US interest rates fell three times, while the European Central Bank pared back its quantitative easing policy and put rates on hold for at least another 12 months. From peak to trough, US 10-year treasury yields slipped from 2.5% to 1.8%.

Corporate bonds also had a buoyant six months, as did emerging market bonds with investors still hunting for yield. However, with around one-third of the global bond market now on a negative yield, there may be more difficult times ahead for global bond markets.

Fund Performance

Equity Fund Performance

BlackRock European Diversified Equity Absolute Return Fund fell 1.5% over the period, behind its benchmark, 3 Month LIBOR (EUR), which fell 0.2%. BlackRock European Absolute Return Strategies Fund also fell 0.9% (EUR) – underperforming its benchmark, which fell 0.2%. BlackRock UK Equity Absolute Return Fund rose 1.4% against a benchmark return of 0.4%. BlackRock Asia Pacific Diversified Equity Absolute Return Fund fell 0.3% over the period, behind its benchmark, which was up 1.2%. BlackRock Asia Pacific Absolute Return Fund rose 1.9%,

against a rise in the benchmark of 1.2%. BlackRock Emerging Markets Absolute Return Fund fell 4.2% over the period, well behind its benchmark, 3 Month LIBOR Index (USD), which was up 1.2%. BlackRock Americas Diversified Equity Absolute Return Fund fell 0.9% (USD), also behind the 3 Month LIBOR Index (USD), which was up by 1.2%.

BlackRock Emerging Markets Equity Strategies Fund rose 2.8%, some way behind its benchmark, the MSCI Emerging Markets Index (USD), which was up 5.9%. BlackRock Asia Extension Fund rose 3.4%, performing behind its benchmark, the MSCI All Country Asia ex Japan (USD), which returned 6.9%. BlackRock Global Long/Short Equity Fund was down 4.1% (USD), behind its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill (USD), which was up 1.1%. BlackRock European Opportunities Extension Fund rose 13.0% (EUR) outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only) (EUR), which rose 11.3%.

BlackRock European Select Strategies Fund rose 5.0%, in line with its benchmark. BlackRock Global Event Driven Fund rose 3.4%, compared to a rise of 1.1% in its benchmark. BlackRock Impact World Equity Fund rose 12.0%, behind its benchmark, which rose 13.0%. BlackRock Style Advantage Fund fell 2.3%, against a benchmark return of 1.2%. BlackRock Systematic Global Equity Fund rose 10.1%, behind its benchmark, which rose 12.1%.

Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, fell by 4.5% (USD) over the period. BlackRock Fixed Income Strategies Fund rose 1.1% over the period, ahead of its benchmark (in EUR terms), the Euro Overnight Index Average, which was down 0.2%. BlackRock Global Absolute Return Bond Fund rose 0.5% (EUR), ahead of its benchmark, the 3 Month Euribor Index, which was down 0.2%. BlackRock ESG Euro Bond Fund rose 3.1%, in line with its benchmark. The ESG Euro Corporate Bond Fund rose 1.0%, in line with its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR). The Fixed Income Credit Strategies Fund fell by 0.2%, performing behind its benchmark, which returned 1.5%.

Mixed Fund Performance

BlackRock Dynamic Diversified Growth Fund rose 3.1% (EUR) over the year, outperforming its benchmark, the Euro Overnight Index Average (EUR), which fell by 0.2%.

Fund of Funds Performance

BlackRock Managed Index Portfolios – Conservative, Defensive, Growth and Moderate - were up 7.2%, 5.5%, 11.3% and 9.0% respectively. The Fund of Funds portfolios do not measure their performance relative to a benchmark.

Outlook

The apparent lull in geopolitical frictions has helped to support risk assets. From here, it is possible that global manufacturing statistics may be bottoming out or that the problems will spread

Investment Advisers' Report Performance Overview

30 November 2019 continued

beyond manufacturing into the all important services sector. Interest rate policy may prove less important from here, with few expectations of further Fed rate cuts.

Trade disputes and geopolitical frictions have become key drivers of the economy; markets and US trade policy is increasingly unpredictable. Recent geopolitical volatility – including attacks on Saudi oil infrastructure – underscores this message. President Donald Trump may be forced to compromise as the presidential election looms.

Persistent uncertainty from protectionist policies is denting corporate confidence and slowing business spending. This is certainly slowing economic expansion, but moderate growth is supported by dovish central banks and a robust US consumer. This suggests moderate risk-taking will likely be rewarded, although investors will need to ensure their portfolios have resilience.

Overall, we favour reducing risk amid the ongoing protectionist push. We prefer those companies on reasonable valuations, and that are relatively high quality. We favour bonds with higher yields, such as emerging markets, but believe developed market government bonds may prove to be important portfolio stabilisers in this environment.

With this in mind, our outlook is nuanced. On one hand, rising geopolitical risk around trade means that uncertainty is up. Prices have moved a long way too. On the other, interest rate policy is likely to extend the cycle.

These are uncertain times, but there will still be opportunities in this environment. There continues to be pockets of low valuation and areas unloved by investors, and discernment will be vital.

November 2019

Investment Advisers' Report Performance Overview

30 November 2019 continued

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

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID"), supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited accounts. Copies are available from the Local Investor Servicing team*, 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.

| | Financial period performance to | | | | Launch date |
|--|---------------------------------|---------------------------|----------------|-----------------|--------------------------|
| | 30 November 2019 | Calendar year performance | | | |
| | 6 months | 2018 | 2017 | 2016 | |
| BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD) | (0.93)% | 0.56% | 4.89% | (1.17)% | 17 February 2012 |
| 3 Month LIBOR Index (USD) | 1.24% | 2.08% | 1.11% | 0.66% | |
| BlackRock Asia Extension Fund 'A' Class Non Dist (USD) | 3.41% | (14.21)% | 35.80% | 5.23% | 10 February 2012 |
| MSCI All Country Asia ex Japan (USD) | 6.88% | (14.12)% | 42.08% | 5.76% | |
| BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD) | 1.93% | (4.19)% | 0.18% | 7.88% | 31 August 2016 |
| 3 Month LIBOR Index (USD) | 1.24% | 2.08% | 1.11% | (0.11)% | |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD) | (0.34)% | 5.16% | (3.15)% | — | 22 February 2017 |
| 3 Month LIBOR Index (USD) | 1.24% | 2.08% | 0.97% | — | |
| BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR) | 3.06% | (4.68)% | 6.52% | (3.50)% | 28 January 2011 |
| Euro Overnight Index Average (EUR) | (0.19)% | (0.35)% | (0.35)% | (0.31)% | |
| BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD) | (4.17)% | 14.28% | (6.76)% | 3.72% | 15 November 2012 |
| 3 Month LIBOR Index (USD) | 1.24% | 2.08% | 1.11% | 0.66% | |
| BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD) | 2.77% | (0.79)% | 32.10% | 18.42% | 18 September 2015 |
| MSCI Emerging Markets Index (USD) | 5.87% | (14.57)% | 37.28% | 11.19% | |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD) | (4.51)% | (12.01)% | 4.71% | 11.93% | 12 June 2013 |
| BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD) | (2.22)% | (0.45)% | 0.25% | — | 06 December 2017 |
| J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index (USD) | (1.10)% | 0.59% | 0.21% | — | |
| BlackRock ESG Euro Bond Fund 'A' Class Non Dist (EUR)⁽¹⁾ | 3.14% | (0.47)% | 0.52% | (2.29)% | 23 August 2016 |
| Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index (EUR) | 3.19% | 0.42% | 0.67% | (2.48)% | |
| BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist (EUR)⁽²⁾ | 0.97% | — | — | — | 21 June 2019 |
| Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR) | 1.00% | — | — | — | |
| BlackRock European Absolute Return Fund 'A' Class Non Dist (USD) | (0.91)% | 3.69% | 2.88% | (7.76)% | 27 February 2009 |
| 3 Month LIBOR Index (EUR) | (0.21)% | (0.37)% | (0.37)% | (0.28)% | |
| BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR) | (1.46)% | (19.88)% | 1.22% | (11.82)% | 06 August 2010 |
| 3 Month LIBOR Index (EUR) | (0.21)% | (0.37)% | (0.37)% | (0.28)% | |

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

Investment Advisers' Report Performance Overview

30 November 2019 continued

| | Financial period performance to | | | | Launch date |
|---|---------------------------------|---------------------------|----------------|----------------|--------------------------|
| | 30 November 2019 | Calendar year performance | | | |
| | 6 months | 2018 | 2017 | 2016 | |
| BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR) | 13.04% | (10.71)% | 18.24% | 3.49% | 31 August 2007 |
| S&P Europe BMI Index (Developed Markets only) (EUR) | 11.34% | (10.60)% | 12.00% | 3.05% | |
| BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR) | 4.95% | (4.95)% | 3.81% | 1.45% | 19 August 2015 |
| 75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR) | 4.71% | (2.60)% | 3.79% | 5.08% | |
| BlackRock European Unconstrained Equity Fund 'A' Class Non Dist (EUR) | 13.87% | (1.89)% | — | — | 06 December 2018 |
| MSCI Europe Index (Net Total Return) (EUR) | 10.94% | (1.62)% | — | — | |
| BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist (EUR)⁽²⁾ | 1.34% | — | — | — | 11 June 2019 |
| Euro Overnight Index Average (EUR) | (0.18)% | — | — | — | |
| BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR) | 1.06% | (2.92)% | 1.67% | 0.66% | 30 September 2009 |
| Euro Overnight Index Average (EUR) | (0.19)% | (0.35)% | (0.35)% | (0.31)% | |
| BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR) | 0.50% | (3.69)% | 0.97% | 0.14% | 25 May 2012 |
| 3 month Euribor Index (EUR) | (0.18)% | (0.33)% | (0.33)% | (0.22)% | |
| BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist (USD) | (0.13)% | (1.14)% | — | — | 12 December 2018 |
| 3 Month LIBOR Index (USD) | 1.24% | 0.14% | — | — | |
| BlackRock Global Event Driven Fund 'A' Class Non Dist (EUR) | 3.35% | 4.35% | 4.64% | 2.56% | 05 August 2015 |
| BofA Merrill Lynch 3 Month US Treasury Bill (USD) | 1.10% | 1.87% | 0.86% | 0.33% | |
| BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD) | (4.14)% | 0.45% | 11.03% | (5.80)% | 02 June 2014 |
| BofA Merrill Lynch 3 Month US Treasury Bill (USD) | 1.10% | 1.87% | 0.86% | 0.33% | |
| BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD) | 8.39% | (6.34)% | 1.41% | — | 30 November 2017 |
| FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index (USD) | 6.18% | (6.46)% | 0.64% | — | |
| BlackRock Impact World Equity Fund 'A' Class Non Dist (USD) | 11.93% | (10.03)% | 24.17% | 5.90% | 20 August 2015 |
| MSCI World Index (Net Total Return) (USD) | 12.95% | (8.71)% | 22.40% | 7.51% | |
| BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD) | (1.38)% | (2.84)% | (0.56)% | — | 29 November 2017 |
| BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR) | 7.16% | (7.01)% | — | — | 26 January 2018 |
| BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR) | 5.53% | (3.86)% | 3.56% | 3.67% | 10 April 2015 |
| BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR) | 11.33% | (8.40)% | 11.75% | 5.87% | 10 April 2015 |
| BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR) | 8.99% | (6.75)% | 8.52% | 5.33% | 10 April 2015 |
| BlackRock Style Advantage Fund 'A' Class Non Dist (USD) | (2.39)% | (5.52)% | 0.80% | 8.68% | 29 February 2016 |
| 3 month LIBOR Index (USD) | 1.24% | 2.08% | 1.11% | 0.56% | |
| BlackRock Style Advantage Screened Fund 'A' Class Non Dist (USD) | 0.56% | 1.94% | — | — | 29 October 2018 |
| 3 month LIBOR Index (USD) | 1.24% | 0.40% | — | — | |
| BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD) | 10.13% | (13.13)% | 28.08% | 5.14% | 18 September 2015 |
| MSCI All Country World Index (Net Total Return) (USD) | 12.11% | (9.41)% | 23.97% | 7.86% | |
| BlackRock Total Advantage Fund 'A' Class Non Dist (EUR) | 4.87% | (8.17)% | (1.24)% | — | 11 December 2017 |
| 3 month Euribor Index (EUR) | (0.18)% | (0.33)% | (0.02)% | — | |
| BlackRock UK Emerging Companies Absolute Return Fund 'D' Class Non Dist (GBP) | 5.99% | (2.38)% | — | — | 17 October 2018 |
| 3 month LIBOR Index (GBP) | 0.39% | 0.18% | — | — | |
| BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP) | 1.42% | (5.39)% | 0.30% | 2.97% | 18 August 2016 |
| 3 month LIBOR Index (GBP) | 0.39% | 0.72% | (3.50)% | 0.95% | |

* The local BlackRock Group companies or branches or their administrators.

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

(2) New Fund launch, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 30 November 2019.

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

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

Statement of Net Assets

as at 30 November 2019

| | | BlackRock Strategic Funds Combined | BlackRock Americas Diversified Equity Absolute Return Fund | BlackRock Asia Extension Fund | BlackRock Asia Pacific Absolute Return Fund | BlackRock Asia Pacific Diversified Equity Absolute Return Fund | BlackRock Dynamic Diversified Growth Fund |
|---|-----------|--|---|----------------------------------|--|---|--|
| | Note | USD | USD | USD | USD | USD | EUR |
| Assets | | | | | | | |
| Securities portfolio at cost | | 24,787,875,591 | 1,237,442,241 | 154,130,029 | 25,855,529 | 25,220,133 | 900,545,738 |
| Unrealised appreciation/(depreciation) | | 797,925,219 | (1,463,852) | 137 | 1,580,292 | — | 81,270,535 |
| Securities portfolio at market value | 2(a) | 25,585,800,810 | 1,235,978,389 | 154,130,166 | 27,435,821 | 25,220,133 | 981,816,273 |
| Cash at bank | 2(a) | 1,313,225,845 | 5,680,769 | — | 1,576,992 | 567,790 | 43,170,116 |
| Due from broker | 14 | 669,265,953 | — | — | 418,273 | — | — |
| Interest and dividends receivable | 2(a),2(d) | 121,052,745 | 2,073,357 | 512,114 | 27,684 | 169,827 | 624,635 |
| Receivable for investments sold | 2(a),2(d) | 1,199,150,997 | 277,188,881 | 10,161,028 | 279,251 | 5,136,484 | 3,044,748 |
| Receivable for Fund shares subscribed | 2(a) | 129,353,820 | 1,048,396 | — | 211,557 | — | 946,964 |
| Net unrealised appreciation on: | | | | | | | |
| Futures contracts | 2(d) | 19,552,862 | — | 21,553 | 118,779 | — | — |
| Open forward foreign exchange transactions | 2(d) | 30,332,496 | — | — | — | 34,300 | — |
| Contracts for difference | 2(d) | 36,433,994 | 1,244,656 | — | 87,116 | — | — |
| To Be Announced securities contracts | 2(d) | 211,809,189 | — | — | — | — | — |
| Swaps at market value | 2(d) | 23,582,834 | 2,528,293 | — | — | — | 10,116,879 |
| Purchased options/swaptions at market value | 2(d) | 11,206,371 | — | — | — | — | 3,425,545 |
| Other assets | | 638,865 | 3,488 | 840 | 8,258 | 19,766 | 3,276 |
| Total assets | | 29,351,406,781 | 1,525,746,229 | 164,825,701 | 30,163,731 | 31,148,300 | 1,043,148,436 |
| Liabilities | | | | | | | |
| Cash owed to bank | 2(a) | 6,038,622 | — | 89,763 | — | — | — |
| Due to broker | 14 | 33,892,384 | 11,566,208 | 1,664,600 | — | 302,918 | 6,958,571 |
| Interest and dividends payable | 2(a),2(d) | 35,473,068 | 2,460,302 | 468,563 | 10,712 | 205,623 | 551,424 |
| Income distribution payable | 2(a) | 81,860 | — | — | — | — | — |
| Payable for investments purchased | 2(a),2(d) | 1,481,513,775 | 270,548,159 | 7,354,320 | 569,337 | 4,979,352 | — |
| Payable for Fund shares redeemed | 2(a) | 177,674,968 | 15,420,922 | — | 194 | — | 541,855 |
| Net unrealised depreciation on: | | | | | | | |
| Futures contracts | 2(d) | 29,530,487 | — | — | — | — | 926,527 |
| Open forward foreign exchange transactions | 2(d) | 123,284,383 | 1,799,311 | 15,071 | 7,858 | — | 5,019,095 |
| Contracts for difference | 2(d) | 52,885,101 | — | 1,813,643 | — | 134,525 | — |
| Swaps at market value | 2(d) | 169,974,838 | — | — | — | 278,752 | — |
| Written options/swaptions at market value | 2(d) | 6,573,847 | — | — | — | — | 173,433 |
| Accrued expenses and other liabilities | 4,5,6,7,8 | 48,185,574 | 2,082,277 | 131,477 | 52,889 | 102,170 | 968,077 |
| Total liabilities | | 2,165,108,907 | 303,877,179 | 11,537,437 | 640,990 | 6,003,340 | 15,138,982 |
| Total net assets | | 27,186,297,874 | 1,221,869,050 | 153,288,264 | 29,522,741 | 25,144,960 | 1,028,009,454 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

| | | BlackRock Emerging Markets Absolute Return Fund | 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 ⁽¹⁾ |
|---|-----------|--|--|---|--|--|
| | Note | USD | USD | USD | USD | EUR |
| Assets | | | | | | |
| Securities portfolio at cost | | 32,250,431 | 892,870,399 | 2,093,159,849 | 78,854,926 | 234,122,992 |
| Unrealised appreciation/(depreciation) | | (1,653,808) | 4,373,893 | (128,535,679) | (2,827,537) | 6,078,011 |
| Securities portfolio at market value | 2(a) | 30,596,623 | 897,244,292 | 1,964,624,170 | 76,027,389 | 240,201,003 |
| Cash at bank | 2(a) | — | 636,186 | 82,876,614 | 763,645 | — |
| Due from broker | 14 | 1,621,295 | 6,120,316 | 147,832,335 | — | 1,015,197 |
| Interest and dividends receivable | 2(a),2(d) | 41,648 | 953,633 | 48,883,421 | 1,493,699 | 982,593 |
| Receivable for investments sold | 2(a),2(d) | 922,655 | 7,562,668 | 44,369,264 | — | 4,165,575 |
| Receivable for Fund shares subscribed | 2(a) | 104 | 1,689,656 | 39,884 | — | 10,427,486 |
| Net unrealised appreciation on: | | | | | | |
| Futures contracts | 2(d) | 29,214 | 633,701 | — | 313,591 | — |
| Open forward foreign exchange transactions | 2(d) | — | — | — | — | — |
| Contracts for difference | 2(d) | — | — | — | — | — |
| To Be Announced securities contracts | 2(d) | — | — | — | — | 1,773,182 |
| Swaps at market value | 2(d) | — | — | — | 708,832 | — |
| Purchased options/swaptions at market value | 2(d) | — | — | 214,022 | — | 29,028 |
| Other assets | | 24,813 | 61,063 | 46,835 | 10,751 | 8,116 |
| Total assets | | 33,236,352 | 914,901,515 | 2,288,886,545 | 79,317,907 | 258,602,180 |
| Liabilities | | | | | | |
| Cash owed to bank | 2(a) | 90,537 | — | — | — | 3,286,718 |
| Due to broker | 14 | — | — | — | 578,623 | — |
| Interest and dividends payable | 2(a),2(d) | 70,554 | 143,654 | 9,909,608 | 142,988 | 25,339 |
| Income distribution payable | 2(a) | — | — | 24,498 | — | — |
| Payable for investments purchased | 2(a),2(d) | 618,926 | 807,628 | 61,817 | 699,633 | 12,077,721 |
| Payable for Fund shares redeemed | 2(a) | 25,570 | 534,961 | 85,648,317 | — | 23,516 |
| Net unrealised depreciation on: | | | | | | |
| Futures contracts | 2(d) | — | — | 202,314 | — | 116,389 |
| Open forward foreign exchange transactions | 2(d) | 70,943 | 658,498 | 2,145,209 | 19,593 | 18,862 |
| Contracts for difference | 2(d) | 345,707 | 7,985,892 | — | — | — |
| Swaps at market value | 2(d) | — | — | 105,980,026 | — | 279,163 |
| Written options/swaptions at market value | 2(d) | — | — | — | — | — |
| Accrued expenses and other liabilities | 4,5,6,7,8 | 138,495 | 1,604,120 | 1,575,524 | 146,634 | 211,888 |
| Total liabilities | | 1,360,732 | 11,734,753 | 205,547,313 | 1,587,471 | 16,039,596 |
| Total net assets | | 31,875,620 | 903,166,762 | 2,083,339,232 | 77,730,436 | 242,562,584 |

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

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

| | | BlackRock ESG Euro Corporate Bond Fund ⁽²⁾ | BlackRock European Absolute Return Fund | BlackRock European Diversified Equity Absolute Return Fund | BlackRock European Opportunities Extension Fund | BlackRock European Select Strategies Fund |
|---|-----------|---|---|--|--|---|
| | Note | EUR | EUR | EUR | EUR | EUR |
| Assets | | | | | | |
| Securities portfolio at cost | | 158,168,577 | 1,362,404,195 | 6,049,071 | 736,844,347 | 483,652,564 |
| Unrealised appreciation/(depreciation) | | 876,464 | 128,929,759 | 129 | 301,799,629 | 30,580,679 |
| Securities portfolio at market value | 2(a) | 159,045,041 | 1,491,333,954 | 6,049,200 | 1,038,643,976 | 514,233,243 |
| Cash at bank | 2(a) | 206,562 | 13,528,635 | 337,470 | 871,923 | 23,035,684 |
| Due from broker | 14 | 705,188 | 40,247,487 | 3,665 | 2,599,971 | 5,625,121 |
| Interest and dividends receivable | 2(a),2(d) | 967,660 | 834,730 | 6,353 | 1,257,529 | 2,212,159 |
| Receivable for investments sold | 2(a),2(d) | 302,714 | 13,715,409 | 4,498,650 | 15,284,054 | 2,121,070 |
| Receivable for Fund shares subscribed | 2(a) | 16,789,417 | 6,984 | 597 | — | 1,942,215 |
| Net unrealised appreciation on: | | | | | | |
| Futures contracts | 2(d) | 180,933 | — | — | — | 605,272 |
| Open forward foreign exchange transactions | 2(d) | — | 517,460 | 43,444 | 2,750,047 | — |
| Contracts for difference | 2(d) | — | 10,916,573 | — | 8,865,132 | 8,769 |
| To Be Announced securities contracts | 2(d) | — | — | — | — | 3,601,426 |
| Swaps at market value | 2(d) | — | — | — | — | — |
| Purchased options/swaptions at market value | 2(d) | — | — | — | — | 157,019 |
| Other assets | | 363 | 9,347 | — | 36,132 | 28,329 |
| Total assets | | 178,197,878 | 1,571,110,579 | 10,939,379 | 1,070,308,764 | 553,570,307 |
| Liabilities | | | | | | |
| Cash owed to bank | 2(a) | — | — | — | — | — |
| Due to broker | 14 | — | — | — | — | — |
| Interest and dividends payable | 2(a),2(d) | 27,423 | 1,703,763 | 28,852 | 769,593 | 181,454 |
| Income distribution payable | 2(a) | — | — | — | 19,087 | — |
| Payable for investments purchased | 2(a),2(d) | 18,016,434 | 54,481,818 | 3,253,692 | 17,454,437 | 6,309,419 |
| Payable for Fund shares redeemed | 2(a) | — | 4,624,685 | — | 4,579,544 | 2,238,205 |
| Net unrealised depreciation on: | | | | | | |
| Futures contracts | 2(d) | — | — | — | — | — |
| Open forward foreign exchange transactions | 2(d) | 297,330 | — | — | — | 1,933,834 |
| Contracts for difference | 2(d) | — | — | 137,218 | — | — |
| Swaps at market value | 2(d) | 351,874 | — | — | — | 2,409,930 |
| Written options/swaptions at market value | 2(d) | — | — | — | — | 27,540 |
| Accrued expenses and other liabilities | 4,5,6,7,8 | 103,224 | 2,251,329 | 110,744 | 4,072,967 | 936,223 |
| Total liabilities | | 18,796,285 | 63,061,595 | 3,530,506 | 26,895,628 | 14,036,605 |
| Total net assets | | 159,401,593 | 1,508,048,984 | 7,408,873 | 1,043,413,136 | 539,533,702 |

⁽²⁾ New Fund launch, see Note 1 for further details.

Statement of Net Assets

as at 30 November 2019 continued

| | | BlackRock European Unconstrained Equity Fund | BlackRock Fixed Income Credit Strategies Fund ⁽²⁾ | BlackRock Fixed Income Strategies Fund | BlackRock Global Absolute Return Bond Fund | BlackRock Global Equity Absolute Return Fund |
|---|-----------|---|--|--|--|--|
| | Note | EUR | EUR | EUR | EUR | USD |
| Assets | | | | | | |
| Securities portfolio at cost | | 11,765,463 | 50,059,159 | 6,613,642,726 | 202,538,108 | 18,918,010 |
| Unrealised appreciation/(depreciation) | | 2,069,482 | 686,813 | 129,776,352 | 5,663,398 | 2,571,665 |
| Securities portfolio at market value | 2(a) | 13,834,945 | 50,745,972 | 6,743,419,078 | 208,201,506 | 21,489,675 |
| Cash at bank | 2(a) | 24,389 | 3,720,116 | 689,313,443 | 6,703,896 | 692,291 |
| Due from broker | 14 | — | 1,647,414 | 128,415,864 | 12,113,848 | 911,114 |
| Interest and dividends receivable | 2(a),2(d) | 5,895 | 382,096 | 36,039,647 | 1,812,696 | 20,021 |
| Receivable for investments sold | 2(a),2(d) | — | 849,521 | 42,913,116 | 54,570,315 | 255,251 |
| Receivable for Fund shares subscribed | 2(a) | 39,986 | 19,786 | 12,871,550 | — | — |
| Net unrealised appreciation on: | | | | | | |
| Futures contracts | 2(d) | — | 272,334 | 15,415,343 | 260,850 | — |
| Open forward foreign exchange transactions | 2(d) | 13,071 | — | — | — | 18,497 |
| Contracts for difference | 2(d) | — | 1,187 | — | 6,576 | — |
| To Be Announced securities contracts | 2(d) | — | 1,359,751 | 111,252,239 | 41,878,158 | — |
| Swaps at market value | 2(d) | — | — | — | — | — |
| Purchased options/swaptions at market value | 2(d) | — | 6,932 | 3,277,199 | 1,137,521 | — |
| Other assets | | 51 | 43,146 | 36,858 | 1,577 | 6,298 |
| Total assets | | 13,918,337 | 59,048,255 | 7,782,954,337 | 326,686,943 | 23,393,147 |
| Liabilities | | | | | | |
| Cash owed to bank | 2(a) | — | — | — | — | — |
| Due to broker | 14 | — | — | — | — | — |
| Interest and dividends payable | 2(a),2(d) | — | 79,680 | 4,372,617 | 300,853 | 57,718 |
| Income distribution payable | 2(a) | — | — | — | — | — |
| Payable for investments purchased | 2(a),2(d) | — | 2,945,214 | 210,361,772 | 98,472,996 | 736,411 |
| Payable for Fund shares redeemed | 2(a) | — | — | 22,293,234 | 5,945 | 3,223 |
| Net unrealised depreciation on: | | | | | | |
| Futures contracts | 2(d) | — | — | — | — | 235,198 |
| Open forward foreign exchange transactions | 2(d) | — | 328,436 | 80,287,306 | 3,496,613 | — |
| Contracts for difference | 2(d) | — | — | — | — | 237,612 |
| Swaps at market value | 2(d) | — | 1,005,518 | 45,074,139 | 1,998,384 | — |
| Written options/swaptions at market value | 2(d) | — | 25,943 | 1,178,738 | 1,568,063 | — |
| Accrued expenses and other liabilities | 4,5,6,7,8 | 23,214 | 107,632 | 6,864,923 | 285,966 | 53,599 |
| Total liabilities | | 23,214 | 4,492,423 | 370,432,729 | 106,128,820 | 1,323,761 |
| Total net assets | | 13,895,123 | 54,555,832 | 7,412,521,608 | 220,558,123 | 22,069,386 |

⁽²⁾ New Fund launch, see Note 1 for further details.

Statement of Net Assets

as at 30 November 2019 continued

| | | BlackRock Global Event Driven Fund | BlackRock Global Long/Short Equity Fund | BlackRock Global Real Asset Securities Fund | BlackRock Impact World Equity Fund | BlackRock Macro Opportunities Fund |
|---|-----------|---------------------------------------|---|---|---------------------------------------|---------------------------------------|
| | Note | USD | USD | USD | USD | USD |
| Assets | | | | | | |
| Securities portfolio at cost | | 2,875,041,657 | 87,992,648 | 17,679,657 | 177,068,147 | 106,414,235 |
| Unrealised appreciation/(depreciation) | | 11,116,650 | — | 553,038 | 16,993,650 | (2,533,296) |
| Securities portfolio at market value | 2(a) | 2,886,158,307 | 87,992,648 | 18,232,695 | 194,061,797 | 103,880,939 |
| Cash at bank | 2(a) | 83,690,277 | 15,619,892 | 360,123 | 2,950,512 | 13,422,614 |
| Due from broker | 14 | 5,466,327 | 985,388 | 394,779 | 124,994 | 13,175,085 |
| Interest and dividends receivable | 2(a),2(d) | 5,012,938 | 113,621 | 27,865 | 472,289 | 838,634 |
| Receivable for investments sold | 2(a),2(d) | 76,137,425 | 8,819,447 | 222,434 | 4,859,238 | 136,648,782 |
| Receivable for Fund shares subscribed | 2(a) | 54,265,575 | 39,048 | 7,400 | 3,012,174 | 1,094 |
| Net unrealised appreciation on: | | | | | | |
| Futures contracts | 2(d) | — | — | — | 12,782 | — |
| Open forward foreign exchange transactions | 2(d) | — | — | 3,968 | — | 1,379,281 |
| Contracts for difference | 2(d) | 966,396 | — | — | — | — |
| To Be Announced securities contracts | 2(d) | — | — | — | — | 35,940,371 |
| Swaps at market value | 2(d) | — | — | — | — | — |
| Purchased options/swaptions at market value | 2(d) | — | 155,040 | — | — | 1,991,131 |
| Other assets | | 113,876 | 9,374 | 17,249 | 2,731 | 9,910 |
| Total assets | | 3,111,811,121 | 113,734,458 | 19,266,513 | 205,496,517 | 307,287,841 |
| Liabilities | | | | | | |
| Cash owed to bank | 2(a) | — | — | — | — | — |
| Due to broker | 14 | — | — | — | — | — |
| Interest and dividends payable | 2(a),2(d) | 5,735,491 | 80,253 | — | — | 118,487 |
| Income distribution payable | 2(a) | — | — | 36,365 | — | — |
| Payable for investments purchased | 2(a),2(d) | 60,575,545 | 7,465,511 | 466,870 | 5,806,270 | 172,948,748 |
| Payable for Fund shares redeemed | 2(a) | 8,971,115 | 252,923 | — | 3,363,568 | 2,683 |
| Net unrealised depreciation on: | | | | | | |
| Futures contracts | 2(d) | 1,811,052 | 71,027 | — | — | 984,530 |
| Open forward foreign exchange transactions | 2(d) | 3,617,905 | 410,500 | — | 5,868 | — |
| Contracts for difference | 2(d) | — | 422,713 | — | — | — |
| Swaps at market value | 2(d) | 5,548,459 | — | — | — | 1,892,017 |
| Written options/swaptions at market value | 2(d) | — | 95,608 | 121,781 | — | 3,084,600 |
| Accrued expenses and other liabilities | 4,5,6,7,8 | 15,487,284 | 244,277 | 60,072 | 143,717 | 232,586 |
| Total liabilities | | 101,746,851 | 9,042,812 | 685,088 | 9,319,423 | 179,263,651 |
| Total net assets | | 3,010,064,270 | 104,691,646 | 18,581,425 | 196,177,094 | 128,024,190 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

| | | BlackRock Managed Index Portfolios – Conservative | BlackRock Managed Index Portfolios – Defensive | BlackRock Managed Index Portfolios – Growth | BlackRock Managed Index Portfolios – Moderate | BlackRock Style Advantage Fund |
|---|-----------|--|---|---|--|-----------------------------------|
| | Note | EUR | EUR | EUR | EUR | USD |
| Assets | | | | | | |
| Securities portfolio at cost | | 133,362,295 | 169,873,268 | 232,281,328 | 614,379,663 | 2,853,188,325 |
| Unrealised appreciation/(depreciation) | | 13,981,643 | 11,085,821 | 27,863,397 | 59,329,436 | 1,247,013 |
| Securities portfolio at market value | 2(a) | 147,343,938 | 180,959,089 | 260,144,725 | 673,709,099 | 2,854,435,338 |
| Cash at bank | 2(a) | — | 315,416 | 312,571 | 99,669 | 230,404,541 |
| Due from broker | 14 | — | — | — | — | 276,336,046 |
| Interest and dividends receivable | 2(a),2(d) | 126,385 | 224,657 | 61,457 | 638,514 | 8,195,860 |
| Receivable for investments sold | 2(a),2(d) | 150,258 | — | — | — | 427,825,218 |
| Receivable for Fund shares subscribed | 2(a) | 82,019 | 1,556,732 | 1,410,734 | 4,780,516 | 94,845 |
| Net unrealised appreciation on: | | | | | | |
| Futures contracts | 2(d) | — | — | — | — | — |
| Open forward foreign exchange transactions | 2(d) | — | — | — | — | 24,762,238 |
| Contracts for difference | 2(d) | — | — | — | — | — |
| To Be Announced securities contracts | 2(d) | — | — | — | — | — |
| Swaps at market value | 2(d) | — | — | — | — | 8,942,509 |
| Purchased options/swaptions at market value | 2(d) | — | — | — | — | — |
| Other assets | | 5,724 | 12,917 | 10,692 | 17,340 | 25,772 |
| Total assets | | 147,708,324 | 183,068,811 | 261,940,179 | 679,245,138 | 3,831,022,367 |
| Liabilities | | | | | | |
| Cash owed to bank | 2(a) | 6,798 | — | — | — | — |
| Due to broker | 14 | — | — | — | — | — |
| Interest and dividends payable | 2(a),2(d) | — | — | — | — | 6,652,511 |
| Income distribution payable | 2(a) | — | — | — | — | — |
| Payable for investments purchased | 2(a),2(d) | — | 1,117,196 | 1,172,790 | 3,252,086 | 453,681,527 |
| Payable for Fund shares redeemed | 2(a) | 77,440 | 563,119 | 201,092 | 540,448 | 11,079,878 |
| Net unrealised depreciation on: | | | | | | |
| Futures contracts | 2(d) | — | — | — | — | 22,189,766 |
| Open forward foreign exchange transactions | 2(d) | 1,097,169 | 978,455 | 1,649,638 | 4,394,604 | — |
| Contracts for difference | 2(d) | — | — | — | — | 41,136,092 |
| Swaps at market value | 2(d) | — | — | — | — | — |
| Written options/swaptions at market value | 2(d) | — | — | — | — | — |
| Accrued expenses and other liabilities | 4,5,6,7,8 | 131,824 | 159,479 | 230,454 | 454,488 | 1,853,165 |
| Total liabilities | | 1,313,231 | 2,818,249 | 3,253,974 | 8,641,626 | 536,592,939 |
| Total net assets | | 146,395,093 | 180,250,562 | 258,686,205 | 670,603,512 | 3,294,429,428 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

| | | BlackRock Style Advantage Screened Fund | BlackRock Systematic Global Equity Fund | BlackRock Total Advantage Fund | BlackRock UK Emerging Companies Absolute Return Fund | BlackRock UK Equity Absolute Return Fund |
|---|-----------|---|---|-----------------------------------|--|--|
| | Note | USD | USD | EUR | GBP | GBP |
| Assets | | | | | | |
| Securities portfolio at cost | | 29,266,431 | 254,094,713 | 32,618,062 | 407,973,266 | 125,307,697 |
| Unrealised appreciation/(depreciation) | | (216,283) | 15,672,007 | 525,837 | 144,801 | (2,926) |
| Securities portfolio at market value | 2(a) | 29,050,148 | 269,766,720 | 33,143,899 | 408,118,067 | 125,304,771 |
| Cash at bank | 2(a) | 1,275,114 | 2,198,545 | 1,907,852 | 6,517,039 | — |
| Due from broker | 14 | 296,655 | 78,829 | 2,384,544 | — | 967,696 |
| Interest and dividends receivable | 2(a),2(d) | 43,622 | 688,433 | 50,837 | 444,863 | 40,762 |
| Receivable for investments sold | 2(a),2(d) | 1,233,990 | 6,657,478 | 2,292,084 | 20,922,016 | 4,297,453 |
| Receivable for Fund shares subscribed | 2(a) | 6,825,207 | — | — | 4,763,770 | — |
| Net unrealised appreciation on: | | | | | | |
| Futures contracts | 2(d) | — | 13,196 | — | — | — |
| Open forward foreign exchange transactions | 2(d) | 85,863 | — | 355,927 | — | — |
| Contracts for difference | 2(d) | — | — | — | 9,573,109 | — |
| To Be Announced securities contracts | 2(d) | — | — | — | — | — |
| Swaps at market value | 2(d) | 247,748 | — | — | — | — |
| Purchased options/swaptions at market value | 2(d) | — | — | — | — | — |
| Other assets | | 17,550 | 14,455 | 3,200 | 680 | 4,767 |
| Total assets | | 39,075,897 | 279,417,656 | 40,138,343 | 450,339,544 | 130,615,449 |
| Liabilities | | | | | | |
| Cash owed to bank | 2(a) | — | — | — | — | 1,731,749 |
| Due to broker | 14 | — | — | — | 9,380,593 | — |
| Interest and dividends payable | 2(a),2(d) | 22,373 | 8 | 28,089 | 356,872 | 42,874 |
| Income distribution payable | 2(a) | — | — | — | — | — |
| Payable for investments purchased | 2(a),2(d) | 1,230,262 | 6,180,823 | 2,479,910 | 9,340,128 | 112,544 |
| Payable for Fund shares redeemed | 2(a) | — | 690,975 | 56,926 | 9,265,119 | 307,315 |
| Net unrealised depreciation on: | | | | | | |
| Futures contracts | 2(d) | 56,527 | — | 377,780 | 1,711,832 | 159,148 |
| Open forward foreign exchange transactions | 2(d) | — | 1,287 | — | 2,551,839 | 1,366,427 |
| Contracts for difference | 2(d) | 160,236 | — | 200,975 | — | 214,334 |
| Swaps at market value | 2(d) | — | — | 35,498 | — | — |
| Written options/swaptions at market value | 2(d) | — | — | — | — | — |
| Accrued expenses and other liabilities | 4,5,6,7,8 | 79,116 | 426,870 | 62,885 | 3,493,739 | 453,185 |
| Total liabilities | | 1,548,514 | 7,299,963 | 3,242,063 | 36,100,122 | 4,387,576 |
| Total net assets | | 37,527,383 | 272,117,693 | 36,896,280 | 414,239,422 | 126,227,873 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|----------------------|----------------------|--------------------|--------------------|
| BlackRock Americas Diversified Equity Absolute Return Fund | | | | | |
| Total net assets | USD | 1,221,869,050 | 1,240,896,160 | 934,604,752 | 664,750,490 |
| Net asset value per: | | | | | |
| A Class non-distributing share AUD | AUD | 195.84 | 193.21 | 178.46 | 170.57 |
| A Class non-distributing share EUR | EUR | 101.25 | 100.78 | — | — |
| A Class non-distributing share SEK hedged | SEK | 122.18 | 125.05 | 129.93 | 124.73 |
| A Class non-distributing UK reporting fund share | USD | 131.48 | 132.72 | 134.30 | 125.91 |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 120.42 | 123.33 | 128.43 | 122.99 |
| A Class non-distributing UK reporting fund share GBP | GBP | 161.64 | 167.39 | 160.17 | 155.06 |
| D Class non-distributing share | USD | 112.42 | 113.21 | 113.90 | 106.35 |
| D Class non-distributing share CHF hedged | CHF | 100.58 | 102.97 | 107.08 | 102.39 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 124.06 | 126.74 | 131.30 | 125.28 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 109.15 | 110.81 | 113.49 | 107.32 |
| E Class non-distributing share EUR hedged | EUR | 97.16 | 99.76 | 104.40 | 100.37 |
| I Class non-distributing share EUR hedged | EUR | 101.00 | 103.04 | 106.44 | 101.34 |
| I Class non-distributing share JPY hedged | JPY | 9,716.84 | 9,901.72 | 10,209.24 | — |
| I Class non-distributing share SEK hedged | SEK | 93.32 | 95.14 | — | — |
| I Class non-distributing UK reporting fund share | USD | 106.49 | 107.08 | 107.42 | — |
| X Class non-distributing share | USD | 156.91 | 156.99 | 155.83 | 141.86 |
| BlackRock Asia Extension Fund | | | | | |
| Total net assets | USD | 153,288,264 | 146,921,082 | 166,964,057 | 137,635,592 |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 145.14 | 140.35 | 162.38 | 136.12 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 136.17 | 133.10 | 157.62 | 134.41 |
| D Class non-distributing share | USD | — | — | 166.74 | 139.09 |
| E Class non-distributing share | USD | 139.99 | 135.70 | 157.79 | 132.94 |
| X Class non-distributing share | USD | 142.68 | 136.75 | 155.40 | 127.96 |
| BlackRock Asia Pacific Absolute Return Fund | | | | | |
| Total net assets | USD | 29,522,741 | 27,168,138 | 26,836,633 | 30,089,540 |
| Net asset value per: | | | | | |
| A Class distributing share EUR hedged | EUR | 93.37 | 93.12 | 95.55 | 100.85 |
| A Class non-distributing share EUR | EUR | 102.32 | 99.22 | 94.62 | 101.03 |
| A Class non-distributing UK reporting fund share GBP | GBP | 97.17 | 97.96 | 92.34 | 98.22 |
| D Class non-distributing share | USD | 103.41 | 101.45 | 100.48 | 102.41 |
| D Class non-distributing share EUR | EUR | 105.18 | 101.66 | 96.33 | 102.35 |
| D Class non-distributing share EUR hedged | EUR | 95.41 | 94.93 | 96.93 | 101.70 |
| D Class non-distributing share GBP hedged | GBP | 97.55 | 96.50 | 97.44 | 101.37 |
| E Class non-distributing share EUR | EUR | 100.84 | 98.05 | 93.90 | 101.01 |
| E Class non-distributing share EUR hedged | EUR | 93.09 | 93.09 | 95.99 | 101.71 |
| X Class non-distributing share | USD | 107.65 | 104.93 | 102.57 | 103.74 |
| Z Class non-distributing share | USD | 103.60 | 101.50 | 100.25 | 102.43 |
| Z Class non-distributing share CHF hedged | CHF | 94.64 | 94.24 | 96.30 | 101.16 |
| Z Class non-distributing share EUR hedged | EUR | 95.75 | 95.15 | 96.89 | 101.42 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|----------------------|--------------------|--------------------|--------------------|
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | | | | | |
| Total net assets | USD | 25,144,960 | 23,413,208 | 22,269,801 | 20,078,542 |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 101.81 | 102.16 | 99.78 | 98.51 |
| A Class non-distributing share EUR hedged | EUR | 94.75 | 96.45 | 96.99 | 98.09 |
| D Class non-distributing share | USD | 103.22 | 103.31 | 100.42 | 98.64 |
| D Class non-distributing share EUR hedged | EUR | 95.24 | 96.71 | 96.76 | 97.39 |
| E Class non-distributing share EUR hedged | EUR | 93.50 | 95.40 | 96.39 | 97.96 |
| X Class non-distributing UK reporting fund share | USD | 106.94 | 106.37 | 102.06 | 98.99 |
| Z Class non-distributing share EUR hedged | EUR | 97.44 | 98.68 | 98.23 | 98.34 |
| Z Class non-distributing UK reporting fund share | USD | 104.41 | 104.24 | 100.79 | 98.66 |
| Z Class non-distributing UK reporting fund share GBP hedged | GBP | 99.13 | 99.72 | 98.19 | 97.52 |
| BlackRock Dynamic Diversified Growth Fund | | | | | |
| Total net assets | EUR | 1,028,009,454 | 941,468,821 | 760,180,610 | 856,511,784 |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 119.51 | 115.96 | 116.23 | 114.11 |
| A Class non-distributing share SEK hedged | SEK | 121.59 | 117.97 | 118.35 | 116.42 |
| AI Class non-distributing share ⁽¹⁾ | EUR | 100.58 | — | — | — |
| D Class non-distributing share | EUR | 126.09 | 121.93 | 121.40 | 118.38 |
| E Class non-distributing share | EUR | 114.97 | 111.85 | 112.68 | 111.19 |
| I Class non-distributing share | EUR | 129.00 | 124.61 | 123.73 | 120.38 |
| I Class non-distributing share CAD hedged | CAD | 118.18 | 112.99 | 109.89 | 105.34 |
| I Class non-distributing share JPY hedged | JPY | 10,365.89 | 10,000.51 | — | — |
| I Class non-distributing share SEK hedged | SEK | 129.13 | 124.71 | 123.92 | 120.79 |
| X Class non-distributing share | EUR | 135.56 | 130.59 | 128.96 | 124.74 |
| BlackRock Emerging Markets Absolute Return Fund | | | | | |
| Total net assets | USD | 31,875,620 | 34,564,157 | 20,718,883 | 65,725,617 |
| Net asset value per: | | | | | |
| A Class distributing UK reporting fund share GBP hedged | GBP | 104.66 | 110.63 | 100.76 | 107.55 |
| A Class non-distributing share | USD | 112.26 | 117.37 | 103.91 | 109.24 |
| A Class non-distributing share EUR hedged | EUR | 100.98 | 107.09 | 97.69 | 105.06 |
| D Class distributing UK reporting fund share GBP hedged | GBP | 108.68 | 114.60 | 103.80 | 110.21 |
| D Class non-distributing UK reporting fund share | USD | 120.08 | 125.31 | 111.06 | 116.17 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 109.37 | 115.69 | 105.22 | 112.54 |
| E Class non-distributing share EUR hedged | EUR | 98.10 | 104.32 | 95.94 | 103.62 |
| I Class distributing UK reporting fund share GBP hedged | GBP | 130.23 | 138.99 | 116.28 | 125.32 |
| I Class distributing UK reporting fund share GBP hedged | GBP | 92.89 | — | — | 110.06 |
| I Class non-distributing share EUR | EUR | 153.64 | 157.75 | 132.58 | 143.42 |
| I Class non-distributing share EUR hedged | EUR | 112.23 | 118.46 | 107.47 | 114.67 |
| I Class non-distributing UK reporting fund share | USD | 105.25 | 109.61 | — | 112.82 |
| X Class non-distributing share | USD | 118.32 | 122.61 | 106.19 | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|----------------------|----------------------|----------------------|----------------------|
| BlackRock Emerging Markets Equity Strategies Fund | | | | | |
| Total net assets | USD | 903,166,762 | 614,966,478 | 138,921,851 | 69,101,234 |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 186.99 | 181.95 | 173.70 | 151.90 |
| A Class non-distributing share CHF hedged | CHF | 92.11 | 91.08 | — | — |
| D Class distributing share | USD | 98.41 | 95.52 | — | — |
| D Class non-distributing share CHF hedged | CHF | 92.58 | 91.13 | — | — |
| D Class non-distributing share EUR hedged | EUR | 164.40 | 161.91 | 159.02 | 141.90 |
| D Class non-distributing UK reporting fund share | USD | 178.30 | 173.07 | 164.39 | 143.04 |
| D Class non-distributing UK reporting fund share EUR | EUR | 172.66 | 165.26 | 150.47 | 135.76 |
| D Class non-distributing UK reporting fund share GBP | GBP | 116.81 | 116.26 | — | — |
| E Class non-distributing share EUR | EUR | 165.77 | 159.43 | 146.55 | 133.66 |
| I Class non-distributing share | USD | 103.38 | 100.20 | — | — |
| I Class non-distributing share EUR | EUR | 103.69 | 99.09 | — | — |
| X Class non-distributing share | USD | 201.54 | 194.37 | 182.24 | 156.54 |
| Z Class non-distributing share GBP | GBP | 122.75 | 121.78 | 108.87 | — |
| Z Class non-distributing UK reporting fund share | USD | 195.99 | 189.66 | 179.06 | 154.89 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | | | | | |
| Total net assets | USD | 2,083,339,232 | 2,816,904,920 | 3,448,675,564 | 2,042,255,082 |
| Net asset value per: | | | | | |
| A Class distributing UK reporting fund share GBP hedged | GBP | 84.40 | 89.19 | 96.74 | 103.24 |
| A Class non-distributing share | USD | 107.02 | 112.08 | 114.01 | 115.46 |
| A Class non-distributing share EUR hedged | EUR | 96.84 | 102.90 | 108.21 | 112.29 |
| A Class non-distributing share SEK hedged | SEK | 84.97 | 90.21 | 94.89 | — |
| A Class non-distributing UK reporting fund share CHF hedged | CHF | 84.16 | 89.55 | 94.15 | 98.13 |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | EUR | 91.84 | — | — | — |
| D Class distributing UK reporting fund share | USD | 92.33 | 98.60 | 104.96 | 110.02 |
| D Class distributing UK reporting fund share EUR | EUR | 95.15 | 100.15 | 101.75 | — |
| D Class distributing UK reporting fund share EUR hedged | EUR | 84.35 | 90.85 | 98.80 | — |
| D Class distributing UK reporting fund share GBP | GBP | 93.55 | 100.07 | 100.48 | 108.97 |
| D Class distributing UK reporting fund share GBP hedged | GBP | 84.45 | 88.91 | 96.47 | 102.89 |
| D Class non-distributing UK reporting fund share | USD | 112.73 | 117.61 | 118.75 | 119.35 |
| D Class non-distributing UK reporting fund share CHF hedged | CHF | 85.72 | 90.89 | 94.96 | 98.31 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 103.03 | 109.07 | 113.75 | 117.13 |
| E Class non-distributing share | USD | 103.71 | 108.89 | 111.32 | 113.31 |
| E Class non-distributing share EUR hedged | EUR | 95.22 | 101.43 | 107.11 | 111.69 |
| I Class distributing share EUR | EUR | 90.41 | 95.12 | 96.86 | — |
| I Class distributing share EUR hedged | EUR | 84.60 | 89.49 | 98.16 | 105.67 |
| I Class distributing share (G) EUR hedged | EUR | 79.63 | 86.24 | 94.81 | — |
| I Class distributing UK reporting fund share | USD | 82.65 | 88.37 | 93.67 | 98.13 |
| I Class non-distributing share EUR hedged | EUR | 89.49 | 94.66 | 98.56 | — |
| I Class non-distributing UK reporting fund share | USD | 111.52 | 116.25 | 117.18 | 117.61 |
| X Class distributing share EUR | EUR | 90.66 | 95.38 | 97.15 | — |
| X Class non-distributing share | USD | 121.08 | 125.75 | 125.81 | 125.33 |
| X Class non-distributing share AUD hedged | AUD | 104.46 | 109.27 | 109.89 | 109.45 |
| X Class non-distributing share CAD hedged | CAD | 90.83 | 94.72 | 95.62 | — |
| X Class non-distributing share GBP hedged | GBP | — | — | 116.62 | 118.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|----------------------|----------------------|----------------------|----------------------|
| BlackRock Emerging Markets Short Duration Bond Fund | | | | | |
| Total net assets | USD | 77,730,436 | 69,720,601 | 58,201,298 | — |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 103.09 | 105.43 | 99.56 | — |
| AI Class distributing share EUR hedged ⁽¹⁾ | EUR | 95.20 | — | — | — |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | EUR | 96.04 | — | — | — |
| D Class non-distributing UK reporting fund share | USD | 103.82 | 106.00 | 99.72 | — |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 97.93 | 101.43 | 98.40 | — |
| E Class distributing share EUR | EUR | 108.81 | 112.01 | 104.90 | — |
| E Class distributing share EUR hedged | EUR | 91.47 | 96.78 | 98.22 | — |
| E Class non-distributing share EUR | EUR | 114.25 | 115.53 | 104.96 | — |
| E Class non-distributing share EUR hedged | EUR | 96.31 | 100.16 | 98.00 | — |
| I Class non-distributing share EUR hedged | EUR | 98.04 | 101.50 | 98.43 | — |
| X Class non-distributing share | USD | 104.76 | 106.71 | 99.95 | — |
| BlackRock ESG Euro Bond Fund⁽²⁾ | | | | | |
| Total net assets | EUR | 242,562,584 | 134,380,021 | 31,530,831 | 35,690,553 |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 104.11 | 100.95 | 97.59 | 97.54 |
| A Class non-distributing share | EUR | 104.18 | 101.01 | 97.66 | 97.56 |
| D Class non-distributing UK reporting fund share | EUR | 105.36 | 101.97 | 98.24 | 97.80 |
| E Class non-distributing share | EUR | 102.49 | 99.62 | 96.79 | 97.25 |
| I Class non-distributing share | EUR | 105.85 | 102.38 | 98.49 | 97.92 |
| X Class non-distributing share | EUR | 107.16 | 103.44 | 99.11 | 98.18 |
| Z Class non-distributing share | EUR | 106.89 | 103.45 | — | — |
| BlackRock ESG Euro Corporate Bond Fund⁽³⁾ | | | | | |
| Total net assets | EUR | 159,401,593 | — | — | — |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 100.97 | — | — | — |
| AI Class non-distributing share | EUR | 100.02 | — | — | — |
| D Class non-distributing share | EUR | 101.15 | — | — | — |
| E Class non-distributing share | EUR | 99.83 | — | — | — |
| I Class non-distributing share | EUR | 101.21 | — | — | — |
| X Class non-distributing share | EUR | 101.39 | — | — | — |
| BlackRock European Absolute Return Fund | | | | | |
| Total net assets | EUR | 1,508,048,984 | 1,712,365,331 | 1,072,050,777 | 1,098,315,801 |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 134.44 | 135.67 | 128.62 | 125.02 |
| A Class non-distributing share | EUR | 134.49 | 135.73 | 128.77 | 125.17 |
| D Class distributing share | EUR | 137.86 | 138.79 | 131.36 | 127.04 |
| D Class non-distributing share | EUR | 140.16 | 141.09 | 133.58 | 129.19 |
| D Class non-distributing share CHF hedged | CHF | 136.26 | 137.57 | 130.60 | 126.99 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 147.65 | 147.50 | 138.17 | 132.34 |
| E Class non-distributing share | EUR | 128.84 | 130.35 | 124.06 | 121.19 |
| I Class non-distributing UK reporting fund share | EUR | 142.60 | 143.35 | 135.51 | 130.68 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|----------------------|--------------------|----------------------|----------------------|
| BlackRock European Diversified Equity Absolute Return Fund | | | | | |
| Total net assets | EUR | 7,408,873 | 43,682,999 | 254,103,460 | 598,978,706 |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 102.51 | 104.03 | 119.43 | 118.58 |
| A Class non-distributing share CHF hedged | CHF | 98.97 | 100.57 | 116.01 | 115.59 |
| A Class non-distributing share SEK hedged | SEK | 105.02 | 106.54 | 122.35 | 121.63 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 107.63 | 108.97 | 123.94 | 122.07 |
| D Class non-distributing share CHF hedged | CHF | 77.69 | 78.74 | 90.42 | 89.62 |
| D Class non-distributing share USD hedged | USD | 114.12 | 113.88 | 126.32 | 122.37 |
| D Class non-distributing UK reporting fund share | EUR | 105.60 | 106.88 | 122.06 | 120.58 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 114.75 | 114.78 | 129.04 | 126.33 |
| E Class non-distributing share | EUR | 98.64 | 100.33 | 115.79 | 115.52 |
| I Class non-distributing share | EUR | 110.25 | 111.45 | 126.98 | 125.08 |
| I Class non-distributing share SEK hedged | SEK | — | — | 903.17 | 891.11 |
| X Class non-distributing share | EUR | 131.81 | 132.57 | 149.53 | 145.84 |
| BlackRock European Opportunities Extension Fund | | | | | |
| Total net assets | EUR | 1,043,413,136 | 976,232,401 | 1,124,378,931 | 1,162,728,559 |
| Net asset value per: | | | | | |
| A Class distributing UK reporting fund share GBP | GBP | 342.68 | 315.20 | 316.35 | 297.35 |
| A Class non-distributing share | EUR | 405.46 | 358.68 | 363.99 | 343.45 |
| D Class distributing (G) share | EUR | 148.69 | 131.74 | 135.63 | 129.49 |
| D Class distributing UK reporting fund share GBP | GBP | 350.49 | 321.74 | 321.60 | 301.11 |
| D Class non-distributing share | EUR | 417.35 | 368.46 | 372.41 | 349.99 |
| E Class non-distributing share | EUR | 389.38 | 344.92 | 351.69 | 333.18 |
| I Class non-distributing share | EUR | 220.88 | 194.77 | 196.43 | 184.18 |
| X Class non-distributing share | EUR | 249.99 | 218.69 | 217.94 | 200.35 |
| BlackRock European Select Strategies Fund | | | | | |
| Total net assets | EUR | 539,533,702 | 534,364,061 | 572,290,626 | 347,020,186 |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 109.72 | 104.54 | 104.16 | 105.44 |
| A Class non-distributing share | EUR | 110.65 | 105.43 | 104.45 | 105.36 |
| A Class non-distributing share CZK hedged | CZK | 1,084.06 | 1,022.14 | 1,000.65 | 1,017.79 |
| AI Class non-distributing share ⁽¹⁾ | EUR | 101.72 | — | — | — |
| D Class distributing share USD hedged | USD | 117.83 | 111.49 | 107.62 | 106.69 |
| D Class non-distributing share | EUR | 113.54 | 107.86 | 106.21 | 106.49 |
| E Class distributing share | EUR | 108.10 | 103.28 | 102.83 | 104.24 |
| E Class non-distributing share | EUR | 108.32 | 103.46 | 103.01 | 104.42 |
| I Class distributing share | EUR | 108.40 | 102.88 | 102.49 | 103.72 |
| I Class non-distributing share | EUR | 110.33 | 104.71 | 102.92 | 102.99 |
| X Class non-distributing share | EUR | 117.40 | 111.09 | 108.57 | 107.98 |
| BlackRock European Unconstrained Equity Fund | | | | | |
| Total net assets | EUR | 13,895,123 | 6,048,155 | — | — |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 134.08 | 117.75 | — | — |
| D Class non-distributing UK reporting fund share | EUR | 134.70 | 117.98 | — | — |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 134.97 | 118.16 | — | — |
| E Class non-distributing share | EUR | 131.46 | 115.84 | — | — |
| I Class non-distributing share USD hedged ⁽¹⁾ | USD | 102.03 | — | — | — |
| I Class non-distributing UK reporting fund share | EUR | 134.99 | 118.01 | — | — |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 135.38 | 118.19 | — | — |
| X Class non-distributing UK reporting fund share | EUR | 139.27 | 120.87 | — | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|--|------------|----------------------|----------------------|----------------------|----------------------|
| BlackRock Fixed Income Credit Strategies Fund⁽³⁾ | | | | | |
| Total net assets | EUR | 54,555,832 | — | — | — |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 101.34 | — | — | — |
| A Class non-distributing share | EUR | 101.34 | — | — | — |
| AI Class non-distributing share | EUR | 100.55 | — | — | — |
| D Class distributing share | EUR | 101.60 | — | — | — |
| D Class non-distributing share | EUR | 101.54 | — | — | — |
| E Class non-distributing share | EUR | 101.07 | — | — | — |
| I Class non-distributing share | EUR | 101.64 | — | — | — |
| X Class non-distributing share | EUR | 101.91 | — | — | — |
| BlackRock Fixed Income Strategies Fund | | | | | |
| Total net assets | EUR | 7,412,521,608 | 7,468,536,607 | 9,955,457,513 | 6,938,433,444 |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 104.76 | 103.67 | 104.56 | 105.02 |
| A Class distributing share CHF hedged | CHF | 101.17 | 100.36 | 101.67 | 102.54 |
| A Class distributing share USD hedged | USD | 113.90 | 111.17 | 108.85 | 106.82 |
| A Class non-distributing share CHF hedged | CHF | 101.48 | 100.67 | 101.98 | 102.86 |
| A Class non-distributing share JPY hedged | JPY | 10,121.12 | 10,011.78 | — | — |
| A Class non-distributing share USD hedged | USD | 114.31 | 111.57 | 109.24 | 107.23 |
| A Class non-distributing UK reporting fund share | EUR | 120.28 | 119.02 | 120.04 | 120.58 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 105.44 | 103.72 | 103.48 | 103.04 |
| AI Class non-distributing share ⁽¹⁾ | EUR | 100.15 | — | — | — |
| D Class distributing share | EUR | 103.86 | 102.59 | 103.54 | 104.01 |
| D Class distributing UK reporting fund share GBP hedged | GBP | 107.91 | 106.33 | 106.18 | 105.68 |
| D Class distributing UK reporting fund share USD hedged | USD | 112.09 | 109.44 | 107.22 | 105.05 |
| D Class non-distributing share CHF hedged | CHF | 102.97 | 101.95 | 102.86 | 103.34 |
| D Class non-distributing share USD hedged | USD | 115.72 | 112.73 | 109.96 | 107.50 |
| D Class non-distributing UK reporting fund share | EUR | 125.16 | 123.61 | 124.17 | 124.22 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 109.94 | 107.93 | 107.23 | 106.37 |
| E Class non-distributing share | EUR | 114.56 | 113.65 | 115.20 | 116.29 |
| I Class distributing share | EUR | 122.37 | 121.21 | 122.42 | 122.86 |
| I Class non-distributing share | EUR | 125.86 | 124.19 | 124.51 | 124.34 |
| I Class non-distributing share SEK hedged | SEK | 1,057.02 | 1,046.06 | 1,048.88 | 1,049.13 |
| I Class non-distributing share USD hedged | USD | 105.90 | 103.06 | 100.36 | — |
| X Class distributing share | EUR | 102.23 | 100.57 | 101.50 | 101.98 |
| X Class non-distributing share | EUR | 133.43 | 131.26 | 130.82 | 129.85 |
| BlackRock Global Absolute Return Bond Fund | | | | | |
| Total net assets | EUR | 220,558,123 | 403,117,483 | 451,159,431 | 632,439,093 |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 101.66 | 101.15 | 103.33 | 104.14 |
| A Class non-distributing share SEK hedged | SEK | 992.36 | 986.30 | 1,007.84 | 1,018.19 |
| A Class non-distributing share USD hedged | USD | 108.32 | 106.30 | 105.39 | 103.77 |
| D Class non-distributing share | EUR | 105.35 | 104.56 | 106.28 | 106.58 |
| D Class non-distributing share CHF hedged | CHF | 98.11 | 97.61 | 99.65 | 100.39 |
| E Class non-distributing share | EUR | 98.03 | 97.78 | 100.39 | 101.69 |
| I Class non-distributing share | EUR | 101.67 | 100.81 | 102.28 | 102.37 |
| I Class non-distributing share GBP hedged | GBP | 101.39 | 99.98 | — | — |
| I Class non-distributing share SEK hedged | SEK | 1,009.97 | 1,000.48 | 1,015.24 | 1,018.16 |
| X Class non-distributing share | EUR | 111.62 | 110.41 | 111.46 | 111.01 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|----------------------|----------------------|----------------------|--------------------|
| BlackRock Global Equity Absolute Return Fund | | | | | |
| Total net assets | USD | 22,069,386 | 20,798,321 | — | — |
| Net asset value per: | | | | | |
| A Class distributing share EUR hedged | EUR | 99.37 | 101.20 | — | — |
| D Class non-distributing share | USD | 102.75 | 102.88 | — | — |
| D Class non-distributing UK reporting fund share EUR | EUR | 107.12 | 105.74 | — | — |
| E Class non-distributing share EUR | EUR | 106.19 | 105.38 | — | — |
| I Class non-distributing share EUR | EUR | 103.13 | 101.62 | — | — |
| X Class non-distributing share | USD | 104.45 | 103.92 | — | — |
| Z Class non-distributing share | USD | 103.05 | 103.16 | — | — |
| Z Class non-distributing share CHF hedged | CHF | 100.00 | 101.52 | — | — |
| Z Class non-distributing share EUR hedged | EUR | 100.29 | 101.66 | — | — |
| Z Class non-distributing UK reporting fund share GBP hedged | GBP | 101.26 | 102.12 | — | — |
| BlackRock Global Event Driven Fund | | | | | |
| Total net assets | USD | 3,010,064,270 | 2,222,743,667 | 1,379,841,769 | 358,838,226 |
| Net asset value per: | | | | | |
| A Class distributing share EUR hedged | EUR | 103.21 | 101.25 | 97.81 | — |
| A Class non-distributing share | USD | 119.70 | 115.82 | 108.80 | 107.72 |
| A Class non-distributing share CHF hedged | CHF | 108.17 | 106.38 | 102.79 | 104.70 |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 107.39 | 105.36 | 101.60 | 102.89 |
| D Class non-distributing share CHF hedged | CHF | 109.41 | 107.38 | 103.48 | 104.79 |
| D Class non-distributing UK reporting fund share | USD | 121.64 | 117.45 | 109.96 | 108.32 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 109.84 | 107.55 | 103.30 | 104.13 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 112.86 | 109.84 | 104.61 | 104.56 |
| E Class non-distributing share EUR | EUR | 122.92 | 117.50 | 106.24 | 109.72 |
| E Class non-distributing share EUR hedged | EUR | 108.39 | 106.56 | 103.02 | 104.85 |
| I Class distributing UK reporting fund share | USD | 113.04 | 109.01 | 101.81 | 100.31 |
| I Class distributing UK reporting fund share EUR hedged | EUR | 107.15 | 104.79 | 100.86 | — |
| I Class distributing UK reporting fund share GBP hedged | GBP | 108.47 | 105.43 | 100.26 | 100.27 |
| I Class non-distributing share BRL hedged ⁽¹⁾ | BRL | 94.96 | — | — | — |
| I Class non-distributing share JPY hedged | JPY | 10,597.04 | 10,350.96 | 9,902.97 | — |
| I Class non-distributing UK reporting fund share | USD | 111.91 | 107.93 | 100.72 | — |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 105.23 | 103.13 | 99.14 | 100.21 |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 111.29 | 108.83 | 104.31 | 104.87 |
| IA Class non-distributing share | USD | 107.06 | 103.25 | — | — |
| X Class non-distributing share | USD | 133.88 | 127.82 | 116.86 | 113.52 |
| Z Class non-distributing share CHF hedged | CHF | 113.83 | 111.30 | 106.78 | 107.64 |
| Z Class non-distributing UK reporting fund share | USD | 125.53 | 120.81 | 112.32 | 110.10 |
| Z Class non-distributing UK reporting fund share EUR hedged | EUR | 115.68 | 112.86 | 107.93 | 108.23 |
| Z Class non-distributing UK reporting fund share GBP hedged | GBP | 119.81 | 116.22 | 110.10 | 109.39 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| BlackRock Global Long/Short Equity Fund | | | | | |
| Total net assets | USD | 104,691,646 | 103,685,956 | 125,579,518 | 147,886,337 |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 107.58 | 112.23 | 107.34 | 101.27 |
| A Class non-distributing share EUR hedged | EUR | 94.93 | 100.48 | 98.90 | 95.42 |
| A Class non-distributing share SEK hedged | SEK | 953.64 | 1,008.03 | 990.94 | 958.76 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | — | — | — | 98.51 |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | EUR | 95.75 | — | — | — |
| C Class non-distributing share | USD | 98.19 | 102.95 | 99.45 | 94.76 |
| D Class non-distributing share | USD | 106.26 | 110.52 | 105.07 | 98.54 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 101.72 | 107.35 | 105.02 | 100.71 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 104.08 | 109.26 | 105.65 | 100.49 |
| E Class non-distributing share EUR hedged | EUR | 95.75 | 101.60 | 100.51 | 97.45 |
| I Class non-distributing share EUR hedged | EUR | 96.01 | — | — | 98.34 |
| J Class distributing share | USD | 111.16 | 115.62 | 109.94 | 103.12 |
| X Class non-distributing share | USD | 120.57 | 124.47 | 116.59 | 107.71 |
| BlackRock Global Real Asset Securities Fund | | | | | |
| Total net assets | USD | 18,581,425 | 5,560,181 | 5,109,234 | — |
| Net asset value per: | | | | | |
| A Class distributing share ⁽¹⁾ | USD | 99.96 | — | — | — |
| A Class distributing share HKD hedged ⁽¹⁾ | HKD | 101.32 | — | — | — |
| A Class distributing share SGD hedged ⁽¹⁾ | SGD | 101.22 | — | — | — |
| A Class non-distributing share | USD | 115.93 | 106.96 | 99.33 | — |
| D Class distributing share ⁽¹⁾ | USD | 100.25 | — | — | — |
| D Class non-distributing UK reporting fund share | USD | 117.29 | 107.91 | 99.65 | — |
| E Class non-distributing share EUR | EUR | 124.28 | 113.34 | 101.30 | — |
| X Class non-distributing UK reporting fund share | USD | 119.31 | 109.29 | 100.06 | — |
| Z Class non-distributing UK reporting fund share | USD | 117.99 | 108.39 | 99.83 | — |
| BlackRock Impact World Equity Fund | | | | | |
| Total net assets | USD | 196,177,094 | 186,266,828 | 191,191,688 | 250,403,999 |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 144.21 | 128.84 | 130.51 | 114.14 |
| D Class non-distributing share EUR | EUR | 148.76 | 130.80 | 126.43 | 114.26 |
| E Class non-distributing share EUR | EUR | 151.82 | 134.07 | 130.76 | 119.17 |
| I Class non-distributing share EUR hedged | EUR | 128.84 | 116.58 | 121.31 | 108.06 |
| I Class non-distributing share JPY | JPY | 14,165.95 | 12,536.81 | 12,596.01 | 11,174.42 |
| I Class non-distributing share JPY hedged | JPY | 14,508.38 | 13,076.90 | 13,560.05 | 12,020.65 |
| X Class distributing share AUD | AUD | — | — | 265.59 | 238.61 |
| X Class non-distributing UK reporting fund share GBP | GBP | 182.01 | 165.92 | 157.72 | 141.17 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|--------------------|--------------------|--------------------|-------------------|
| BlackRock Macro Opportunities Fund | | | | | |
| Total net assets | USD | 128,024,190 | 159,152,959 | 173,983,915 | — |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 96.77 | 98.12 | 99.85 | — |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | EUR | 96.18 | — | — | — |
| D Class non-distributing share EUR | EUR | 102.38 | 102.05 | — | — |
| D Class non-distributing UK reporting fund share | USD | 98.00 | 99.10 | — | — |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 95.61 | 98.06 | — | — |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 94.76 | 96.75 | — | — |
| E Class non-distributing share EUR | EUR | 107.30 | 107.53 | 105.40 | — |
| E Class non-distributing share EUR hedged | EUR | 90.71 | 93.55 | 98.74 | — |
| I Class non-distributing share BRL hedged | USD | 93.29 | 99.64 | — | — |
| I Class non-distributing share EUR | EUR | 103.85 | 103.47 | — | — |
| X Class non-distributing share | USD | 99.46 | 100.18 | 100.54 | — |
| Z Class non-distributing share BRL hedged | USD | 79.41 | 84.73 | 88.34 | — |
| Z Class non-distributing share CHF hedged | CHF | 91.78 | 94.23 | 98.61 | — |
| Z Class non-distributing UK reporting fund share | USD | 98.13 | 99.17 | 100.20 | — |
| Z Class non-distributing UK reporting fund share EUR hedged | EUR | 92.46 | 94.77 | 98.83 | — |
| Z Class non-distributing UK reporting fund share GBP hedged | GBP | 94.34 | 96.26 | 99.31 | — |
| BlackRock Managed Index Portfolios – Conservative | | | | | |
| Total net assets | EUR | 146,395,093 | 139,371,110 | 103,098,778 | — |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 105.29 | 98.24 | 97.61 | — |
| A Class non-distributing share | EUR | 105.46 | 98.41 | 97.59 | — |
| A Class non-distributing share USD hedged | USD | 111.16 | 102.32 | 98.49 | — |
| D Class distributing share | EUR | 105.34 | 98.43 | 97.71 | — |
| D Class non-distributing share | EUR | 106.69 | 99.25 | 97.79 | — |
| D Class non-distributing share USD hedged | USD | 112.45 | 103.18 | 98.68 | — |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 108.71 | 100.60 | 98.08 | — |
| E Class non-distributing share ⁽¹⁾ | EUR | 100.73 | — | — | — |
| IndexInvest Balance Class distributing share | EUR | 105.29 | 98.25 | 97.59 | — |
| Vermögensstrategie Moderat - Ausgewogen Class dist. shares | EUR | 110.82 | 103.04 | — | — |
| BlackRock Managed Index Portfolios – Defensive | | | | | |
| Total net assets | EUR | 180,250,562 | 139,233,055 | 117,356,110 | 58,777,460 |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 108.53 | 103.16 | 102.19 | 102.89 |
| A Class non-distributing share GBP hedged | GBP | 108.67 | 102.71 | 100.15 | — |
| A Class non-distributing share USD hedged | USD | 122.22 | 114.60 | 109.60 | 107.50 |
| A Class non-distributing UK reporting fund share | EUR | 110.77 | 105.28 | 103.71 | 103.96 |
| D Class distributing UK reporting fund share | EUR | 104.27 | 99.41 | 98.49 | 99.04 |
| D Class distributing UK reporting fund share GBP hedged | GBP | 108.68 | 103.01 | 100.99 | 100.72 |
| D Class distributing UK reporting fund share USD hedged | USD | 119.50 | 112.39 | 108.13 | 106.22 |
| D Class non-distributing share CHF hedged | CHF | 106.90 | 101.58 | 99.88 | 99.93 |
| D Class non-distributing share USD hedged | USD | 125.68 | 117.46 | 111.64 | 108.83 |
| D Class non-distributing UK reporting fund share | EUR | 114.16 | 108.17 | 105.89 | 105.49 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 114.22 | 107.57 | 104.16 | 102.88 |
| E Class non-distributing share ⁽¹⁾ | EUR | 100.33 | — | — | — |
| I Class non-distributing share USD hedged | USD | 113.61 | 106.15 | 100.89 | — |
| IndexInvest Substanz Class distributing share | EUR | 103.79 | 98.65 | 97.72 | — |
| Vermögensstrategie Defensiv Class distributing share | EUR | 108.80 | 103.12 | — | — |
| X Class non-distributing share | EUR | 111.91 | 105.82 | 103.15 | 102.31 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| BlackRock Managed Index Portfolios – Growth | | | | | |
| Total net assets | EUR | 258,686,205 | 211,502,093 | 153,450,033 | 32,297,310 |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 128.40 | 115.69 | 116.45 | 110.69 |
| A Class non-distributing share GBP hedged | GBP | 111.39 | 100.01 | 99.76 | — |
| A Class non-distributing share USD hedged | USD | 149.65 | 132.97 | 129.86 | 120.90 |
| A Class non-distributing UK reporting fund share | EUR | 125.26 | 112.86 | 113.60 | 107.98 |
| D Class distributing share | EUR | 121.98 | 109.60 | 109.64 | 103.59 |
| D Class distributing share USD hedged | USD | 140.63 | 124.63 | 120.93 | 111.92 |
| D Class distributing UK reporting fund share GBP hedged | GBP | 125.19 | 112.01 | 110.99 | 103.99 |
| D Class non-distributing share | EUR | 137.47 | 123.48 | 123.52 | 116.68 |
| D Class non-distributing share CHF hedged | CHF | 119.54 | 107.63 | 108.14 | 102.43 |
| D Class non-distributing share USD hedged | USD | 152.41 | 135.05 | 131.05 | 121.23 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 125.58 | 112.36 | 111.34 | 104.29 |
| E Class non-distributing share ⁽¹⁾ | EUR | 101.24 | — | — | — |
| I Class non-distributing share USD hedged | USD | 119.71 | 106.05 | 102.85 | — |
| IndexInvest Chance Class distributing share | EUR | 106.01 | 95.52 | 96.15 | — |
| Vermögensstrategie Wachstum Class distributing share | EUR | 114.52 | 102.83 | — | — |
| X Class non-distributing share | EUR | 125.24 | 112.25 | 111.81 | 105.17 |
| BlackRock Managed Index Portfolios – Moderate | | | | | |
| Total net assets | EUR | 670,603,512 | 550,633,567 | 418,711,443 | 146,505,148 |
| Net asset value per: | | | | | |
| A Class distributing share | EUR | 121.08 | 111.44 | 111.05 | 107.95 |
| A Class non-distributing share GBP hedged | GBP | 110.49 | 101.27 | 99.92 | — |
| A Class non-distributing share USD hedged | USD | 138.26 | 125.54 | 121.39 | 115.50 |
| A Class non-distributing UK reporting fund share | EUR | 119.56 | 110.05 | 109.65 | 106.59 |
| D Class distributing UK reporting fund share | EUR | 114.49 | 105.36 | 104.95 | 101.88 |
| D Class distributing UK reporting fund share GBP hedged | GBP | 118.25 | 108.19 | 106.72 | 102.70 |
| D Class distributing UK reporting fund share USD hedged | USD | 132.30 | 120.15 | 115.75 | 109.84 |
| D Class non-distributing share CHF hedged | CHF | 114.63 | 105.42 | 104.84 | 101.62 |
| D Class non-distributing share USD hedged | USD | 141.35 | 127.94 | 122.94 | 116.25 |
| D Class non-distributing UK reporting fund share | EUR | 127.87 | 117.33 | 116.17 | 112.22 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 121.16 | 110.66 | 108.51 | 103.91 |
| E Class non-distributing share ⁽¹⁾ | EUR | 100.92 | — | — | — |
| I Class distributing share | EUR | 111.50 | 102.26 | 101.79 | — |
| I Class non-distributing share USD hedged | USD | 117.46 | 106.27 | 102.07 | — |
| IndexInvest Wachstum Class distributing share | EUR | 105.38 | 96.99 | 96.64 | — |
| IndexInvest Wachstum Class distributing share CHF hedged | CHF | 114.61 | 105.74 | — | — |
| Vermögensstrategie Ausgewogen Class distributing share | EUR | 112.37 | 103.11 | — | — |
| X Class non-distributing share | EUR | 120.14 | 109.97 | 108.38 | 104.21 |
| X Class non-distributing share GBP hedged | GBP | 115.86 | 105.59 | — | — |
| X Class non-distributing share USD hedged | USD | 118.30 | 106.85 | — | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|----------------------|----------------------|----------------------|--------------------|
| BlackRock Style Advantage Fund⁽⁴⁾ | | | | | |
| Total net assets | USD | 3,294,429,428 | 3,245,426,903 | 3,328,390,128 | 586,420,943 |
| Net asset value per: | | | | | |
| A Class distributing share | USD | 103.76 | 106.29 | 108.61 | 114.00 |
| A Class distributing share EUR hedged | EUR | 95.66 | 99.40 | 104.64 | 112.56 |
| A Class non-distributing share | USD | 102.12 | 104.62 | 106.88 | 112.20 |
| A Class non-distributing share EUR hedged | EUR | 84.55 | 87.87 | 92.47 | — |
| A Class non-distributing share SEK hedged | SEK | 86.26 | 89.53 | 94.21 | 101.14 |
| D Class non-distributing share CHF hedged | CHF | 86.61 | 89.83 | 94.16 | — |
| D Class non-distributing share EUR | EUR | 105.88 | 106.55 | 103.48 | 111.81 |
| D Class non-distributing UK reporting fund share | USD | 105.26 | 107.43 | 108.95 | 113.52 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 96.60 | 100.01 | 104.46 | 111.39 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 91.72 | 94.37 | 97.66 | 103.41 |
| E Class non-distributing share EUR | EUR | 101.60 | 102.91 | 101.13 | 110.60 |
| E Class non-distributing share EUR hedged | EUR | 92.93 | 96.82 | 102.41 | 110.56 |
| I Class non-distributing PF share CHF hedged | CHF | 89.01 | 92.11 | 96.06 | — |
| I Class non-distributing PF share EUR hedged | EUR | 98.16 | 101.38 | 105.47 | 111.91 |
| I Class non-distributing share BRL hedged | USD | 77.40 | 83.34 | 86.97 | — |
| I Class non-distributing share CHF hedged | CHF | 87.12 | 90.29 | 94.43 | — |
| I Class non-distributing UK reporting fund share | USD | 93.49 | 95.35 | 96.53 | — |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 97.25 | 100.61 | 104.90 | 111.67 |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 92.14 | 94.73 | 97.80 | 103.35 |
| I Class non-distributing UK reporting fund share JPY hedged | JPY | 9,850.39 | 10,175.36 | 10,592.54 | 11,245.06 |
| X Class non-distributing share | USD | 108.85 | 110.60 | 111.12 | 114.70 |
| X Class non-distributing share AUD hedged | AUD | 109.66 | 111.75 | 112.90 | 116.22 |
| X Class non-distributing share EUR hedged | EUR | 90.67 | 93.42 | 96.68 | — |
| X Class non-distributing share NZD hedged | NZD | 108.71 | 110.98 | 112.02 | 115.16 |
| X Class non-distributing UK reporting fund share GBP hedged | GBP | 104.11 | 106.63 | 109.28 | 114.64 |
| Z Class non-distributing share | USD | 105.83 | 107.92 | 109.28 | 113.59 |
| Z Class non-distributing share EUR hedged | EUR | 97.19 | 100.55 | 104.87 | 111.68 |
| BlackRock Style Advantage Screened Fund | | | | | |
| Total net assets | USD | 37,527,383 | 25,907,945 | — | — |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 103.32 | 102.74 | — | — |
| D Class non-distributing share | USD | 103.98 | 103.10 | — | — |
| D Class non-distributing share EUR hedged | EUR | 100.66 | 101.23 | — | — |
| D Class non-distributing share GBP hedged | GBP | 101.99 | 101.87 | — | — |
| E Class non-distributing share EUR | EUR | 107.66 | 105.82 | — | — |
| I Class non-distributing share | USD | 104.24 | 103.25 | — | — |
| I Class non-distributing share EUR | EUR | 109.03 | 106.46 | — | — |
| I Class non-distributing share EUR hedged | EUR | 100.92 | 101.38 | — | — |
| I Class non-distributing share GBP hedged | GBP | 102.23 | 102.01 | — | — |
| X Class non-distributing share | USD | 104.88 | 103.59 | — | — |
| X Class non-distributing share AUD hedged ⁽¹⁾ | AUD | 98.83 | — | — | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| BlackRock Systematic Global Equity Fund | | | | | |
| Total net assets | USD | 272,117,693 | 288,073,809 | 585,615,102 | 279,133,927 |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 143.66 | 130.44 | 135.81 | 119.33 |
| D Class non-distributing share EUR | EUR | 151.34 | 135.23 | 134.32 | 121.92 |
| E Class non-distributing share EUR | EUR | 145.78 | 130.82 | 131.11 | 120.03 |
| E Class non-distributing share EUR hedged | EUR | 128.42 | 118.56 | 128.22 | 116.03 |
| I Class non-distributing share | USD | 122.80 | 111.14 | 115.00 | 100.42 |
| I Class non-distributing share EUR | EUR | 149.56 | 133.45 | 132.27 | 119.79 |
| X Class non-distributing share | USD | 110.44 | 99.76 | 102.79 | — |
| X Class non-distributing share EUR | EUR | 119.89 | 106.77 | 105.39 | — |
| X Class non-distributing share GBP | GBP | 181.42 | 167.99 | 163.96 | 147.29 |
| X Class non-distributing share JPY | JPY | 10,426.86 | 9,353.57 | — | — |
| BlackRock Total Advantage Fund | | | | | |
| Total net assets | EUR | 36,896,280 | 34,507,624 | 33,813,270 | — |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 101.40 | 96.69 | 95.99 | — |
| D Class non-distributing share | EUR | 102.51 | 97.48 | 96.23 | — |
| D Class non-distributing share USD hedged | USD | 108.22 | 101.48 | 97.36 | — |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 104.79 | 99.00 | 96.66 | — |
| E Class non-distributing share | EUR | 105.61 | 100.70 | 99.53 | — |
| I Class non-distributing share | EUR | 102.92 | 97.75 | 96.32 | — |
| X Class non-distributing share | EUR | 104.01 | 98.55 | 96.60 | — |
| BlackRock UK Emerging Companies Absolute Return Fund | | | | | |
| Total net assets | GBP | 414,239,422 | 190,609,615 | — | — |
| Net asset value per: | | | | | |
| A Class non-distributing share CHF hedged | CHF | 105.66 | 100.86 | — | — |
| A Class non-distributing share EUR hedged | EUR | 108.16 | 102.99 | — | — |
| A Class non-distributing share USD hedged | USD | 107.47 | 101.05 | — | — |
| A Class non-distributing UK reporting fund share | GBP | 106.83 | 100.96 | — | — |
| D Class non-distributing share CHF hedged | CHF | 107.79 | 102.76 | — | — |
| D Class non-distributing share EUR hedged | EUR | 108.56 | 103.10 | — | — |
| D Class non-distributing UK reporting fund share | GBP | 109.90 | 103.69 | — | — |
| D Class non-distributing UK reporting fund share USD hedged | USD | 111.75 | 104.86 | — | — |
| I Class distributing UK reporting fund share ⁽¹⁾ | GBP | 103.19 | — | — | — |
| I Class non-distributing share CHF hedged | CHF | 108.33 | 103.16 | — | — |
| I Class non-distributing share EUR hedged | EUR | 108.96 | 103.34 | — | — |
| I Class non-distributing share USD hedged | USD | 112.49 | 105.37 | — | — |
| I Class non-distributing UK reporting fund share | GBP | 110.47 | 104.08 | — | — |
| S Class non-distributing UK reporting fund share | GBP | 110.03 | 103.72 | — | — |
| X Class non-distributing UK reporting fund share | GBP | 114.06 | 105.72 | — | — |
| Z Class non-distributing share CHF hedged | CHF | 108.81 | 103.35 | — | — |
| Z Class non-distributing UK reporting fund share | GBP | 111.25 | 104.58 | — | — |
| Z Class non-distributing UK reporting fund share EUR hedged | EUR | 109.58 | 103.66 | — | — |
| Z Class non-distributing UK reporting fund share USD hedged | USD | 112.97 | 105.59 | — | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

| | Currency | 30 November 2019 | 31 May 2019 | 31 May 2018 | 31 May 2017 |
|--|------------|--------------------|-------------------|--------------------|--------------------|
| BlackRock UK Equity Absolute Return Fund | | | | | |
| Total net assets | GBP | 126,227,873 | 71,743,502 | 139,647,625 | 146,561,755 |
| Net asset value per: | | | | | |
| A Class distributing share EUR hedged | EUR | 102.68 | 101.66 | 100.95 | 102.50 |
| A Class non-distributing share EUR hedged | EUR | 103.36 | 102.32 | 101.56 | 103.09 |
| A Class non-distributing UK reporting fund share | GBP | 106.54 | 105.05 | 103.11 | 103.71 |
| D Class non-distributing share CHF hedged | CHF | 104.15 | 103.10 | 101.98 | 103.21 |
| D Class non-distributing share EUR | EUR | 111.25 | 105.22 | 103.89 | 104.10 |
| D Class non-distributing share EUR hedged | EUR | 105.50 | 104.29 | 102.75 | 103.56 |
| D Class non-distributing share USD hedged | USD | 110.34 | 107.62 | 102.89 | 101.40 |
| D Class non-distributing UK reporting fund share | GBP | 108.85 | 107.00 | 104.24 | 104.17 |
| E Class non-distributing share EUR | EUR | 105.12 | 99.92 | 99.94 | 101.42 |
| E Class non-distributing share EUR hedged | EUR | 101.20 | 100.41 | 100.16 | 102.20 |
| I Class non-distributing share EUR hedged | EUR | 102.27 | 100.98 | 99.21 | — |
| I Class non-distributing share JPY hedged | JPY | 10,694.93 | 10,557.09 | 10,358.51 | 10,380.70 |
| I Class non-distributing share USD hedged | USD | 107.27 | 104.53 | 100.96 | — |
| X Class non-distributing UK reporting fund share | GBP | 114.02 | 111.25 | 107.28 | 106.03 |

⁽¹⁾ New Share Class launched, see Appendix I for further details.

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ New Fund launch, see Note 1 for further details.

⁽⁴⁾ NAV per share at close valuation, see Note 2 for further details.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019

| | Note | BlackRock Strategic Funds Combined | BlackRock Americas Diversified Equity Absolute Return Fund | BlackRock Asia Extension Fund | BlackRock Asia Pacific Absolute Return Fund |
|--|----------------|--|--|----------------------------------|---|
| | | USD | USD | USD | USD |
| Net assets at the beginning of the period | | 26,396,414,284 | 1,240,896,160 | 146,921,082 | 27,168,138 |
| Income | | | | | |
| Bank interest | 2(c) | 9,317,433 | 2,453,028 | 207,968 | 2,333 |
| Bond interest | 2(c) | 414,292,640 | 12,221,462 | 1,417,899 | 134,619 |
| Contracts for difference interest | 2(c),2(d) | 197,824 | — | — | 38,121 |
| Swap interest and dividends | 2(c) | 3,039,952 | 238,279 | — | — |
| Dividends, net of withholding taxes | 2(c) | 34,785,128 | — | — | 198,742 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 132,625,379 | 32,907,988 | 2,902,382 | 8,526 |
| Securities lending | 2(c) | 957,038 | — | — | 1,233 |
| Management fee rebate | 4 | 1,432,580 | — | — | — |
| Other income | | 64,969 | — | — | 63 |
| Total income | | 596,712,943 | 47,820,757 | 4,528,249 | 383,637 |
| Expenses | | | | | |
| Bank interest | 2(c) | 1,831,092 | — | — | — |
| Contracts for difference interest | 2(c),2(d) | 63,412,930 | 9,735,462 | 2,219,466 | — |
| Swap interest and dividends | 2(c) | 28,937,617 | — | — | — |
| Negative yield on financial assets | 2(c) | 185,139,432 | — | — | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 127,555,792 | 38,952,962 | 670,478 | 192,364 |
| Administration fees | 5 | 15,473,418 | 1,154,981 | 38,023 | 15,117 |
| Depositary fees | 2(i),6 | 6,115,329 | 511,763 | 111,858 | 34,431 |
| Taxes | 8 | 3,428,376 | 217,121 | 7,887 | 2,830 |
| Performance fees | 7 | 17,039,490 | 105 | — | — |
| Distribution fees | 4 | 3,411,089 | 65,390 | 195 | 1,281 |
| Loan commitment fees | 13 | 113,325 | 4,408 | 1,249 | — |
| Management fees and external sub-advisory fees | 4 | 88,605,525 | 7,513,243 | 1,941 | 27,398 |
| Other charges | | 39,433 | — | — | — |
| Total expenses before reimbursement | | 541,102,848 | 58,155,435 | 3,051,097 | 273,421 |
| Reimbursement of expenses | 4 | 1,364,691 | — | — | 26,949 |
| Total expenses after reimbursement | | 539,738,157 | 58,155,435 | 3,051,097 | 246,472 |
| Net investment income/(deficit) | | 56,974,786 | (10,334,678) | 1,477,152 | 137,165 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 548,123,628 | 3,650,768 | 34,447 | (1,137,804) |
| To Be Announced securities contracts | 2(d) | 125,910 | — | — | — |
| Contracts for difference | 2(d) | (173,719,121) | (13,406,531) | 2,979,864 | (39,642) |
| Futures contracts | 2(d) | (181,126,856) | — | (556,376) | (83,716) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (86,390,466) | (24,700,263) | (40,584) | (141,800) |
| Swap transactions | 2(d) | (116,021,593) | 1,888,520 | — | — |
| Options contracts | 2(d) | (5,168,135) | — | — | — |
| Net realised gain/(loss) for the period | | (14,176,633) | (32,567,506) | 2,417,351 | (1,402,962) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | 236,958,335 | (1,434,964) | 137 | 2,100,325 |
| To Be Announced securities contracts | 2(d) | 464,748 | — | — | — |
| Contracts for difference | 2(d) | 5,552,893 | 8,813,938 | 2,367,832 | (251,294) |
| Futures contracts | 2(d) | (1,131,608) | — | 107,623 | 54,838 |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (90,685,417) | (580,589) | (2,913) | 3,188 |
| Swap transactions | 2(d) | 5,275,152 | 522,594 | — | — |
| Unrealised on Options | 2(d) | (7,957,027) | — | — | — |
| Net change in unrealised appreciation/(depreciation) for the period | | 148,477,076 | 7,320,979 | 2,472,679 | 1,907,057 |
| Increase/(decrease) in net assets as a result of operations | | 191,275,229 | (35,581,205) | 6,367,182 | 641,260 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 4,881,772,033 | 414,256,489 | 0 | 2,019,718 |
| Net payments as a result of repurchase of shares | | (4,261,512,120) | (397,702,394) | 0 | (306,375) |
| Increase/(decrease) in net assets as a result of movements in share capital | | 620,259,913 | 16,554,095 | 0 | 1,713,343 |
| Dividends declared | 11 | (7,635,934) | — | — | — |
| Foreign exchange adjustment | 2(f) | (14,015,618) ⁽¹⁾ | — | — | — |
| Net assets at the end of the period | | 27,186,297,874 | 1,221,869,050 | 153,288,264 | 29,522,741 |

⁽¹⁾ The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (14,015,618) represents the movement in exchange rates between 31 May 2019 and 30 November 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock Asia Pacific Diversified Equity Absolute Return Fund | BlackRock Dynamic Diversified Growth Fund | BlackRock Emerging Markets Absolute Return Fund | BlackRock Emerging Markets Equity Strategies Fund |
|--|----------------|---|--|--|--|
| | | USD | EUR | USD | USD |
| Net assets at the beginning of the period | | 23,413,208 | 941,468,821 | 34,564,157 | 614,966,478 |
| Income | | | | | |
| Bank interest | 2(c) | 30,919 | — | 5,216 | 123,243 |
| Bond interest | 2(c) | 236,216 | 752,482 | 31,346 | — |
| Contracts for difference interest | 2(c),2(d) | — | — | 110,051 | — |
| Swap interest and dividends | 2(c) | 62,433 | — | — | — |
| Dividends, net of withholding taxes | 2(c) | — | 2,539,357 | 508,680 | 12,113,241 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 1,070,763 | — | 24,720 | 3,747,474 |
| Securities lending | 2(c) | — | 10,759 | 12,520 | 177,486 |
| Management fee rebate | 4 | — | 57,731 | — | — |
| Other income | | — | 7,430 | — | — |
| Total income | | 1,400,331 | 3,367,759 | 692,533 | 16,161,444 |
| Expenses | | | | | |
| Bank interest | 2(c) | — | 114,771 | — | — |
| Contracts for difference interest | 2(c),2(d) | 680,361 | — | — | 1,295,520 |
| Swap interest and dividends | 2(c) | — | 1,250,664 | — | — |
| Negative yield on financial assets | 2(c) | — | — | — | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 1,000,119 | — | 372,752 | 3,824,271 |
| Administration fees | 5 | 15,186 | 444,807 | 38,985 | 980,363 |
| Depository fees | 2(i),6 | 82,288 | 101,753 | 85,826 | 487,130 |
| Taxes | 8 | 2,780 | 76,119 | 6,647 | 184,472 |
| Performance fees | 7 | 20 | — | 3,415 | — |
| Distribution fees | 4 | 549 | 291,379 | 11,659 | 139,412 |
| Loan commitment fees | 13 | 186 | — | 2,547 | 4,419 |
| Management fees and external sub-advisory fees | 4 | 19,436 | 3,108,333 | 203,877 | 4,104,979 |
| Other charges | | — | 32,902 | — | — |
| Total expenses before reimbursement | | 1,800,925 | 5,420,728 | 725,708 | 11,020,566 |
| Reimbursement of expenses | 4 | 74,652 | — | 28,091 | 174,215 |
| Total expenses after reimbursement | | 1,726,273 | 5,420,728 | 697,617 | 10,846,351 |
| Net investment income/(deficit) | | (325,942) | (2,052,969) | (5,084) | 5,315,093 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 2,573 | 1,910,073 | (24,271) | (13,926,414) |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | 716,339 | — | (955,454) | (10,553,994) |
| Futures contracts | 2(d) | — | (2,191,742) | (266,271) | (371,851) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (150,454) | (5,380,583) | (831,080) | (2,715,681) |
| Swap transactions | 2(d) | (70,511) | 1,314,629 | — | — |
| Options contracts | 2(d) | — | 289,051 | — | — |
| Net realised gain/(loss) for the period | | 497,947 | (4,058,572) | (2,077,076) | (27,567,940) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | — | 31,886,362 | 885,733 | 42,074,637 |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | 334,152 | — | (1,436,049) | (3,007,648) |
| Futures contracts | 2(d) | — | (722,546) | (22,563) | 2,402,536 |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 257,230 | (6,761,504) | 95,795 | (448,854) |
| Swap transactions | 2(d) | (513,224) | 15,932,783 | — | — |
| Unrealised on Options | 2(d) | — | (1,093,747) | — | — |
| Net change in unrealised appreciation/(depreciation) for the period | | 78,158 | 39,241,348 | (477,084) | 41,020,671 |
| Increase/(decrease) in net assets as a result of operations | | 250,163 | 33,129,807 | (2,559,244) | 18,767,824 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 1,557,421 | 104,324,005 | 14,272,172 | 412,249,701 |
| Net payments as a result of repurchase of shares | | (75,832) | (50,913,179) | (14,401,465) | (142,817,241) |
| Increase/(decrease) in net assets as a result of movements in share capital | | 1,481,589 | 53,410,826 | (129,293) | 269,432,460 |
| Dividends declared | 11 | — | — | — | — |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 25,144,960 | 1,028,009,454 | 31,875,620 | 903,166,762 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock Emerging Markets Flexi Dynamic Bond Fund | BlackRock Emerging Markets Short Duration Bond Fund | BlackRock ESG Euro Bond Fund ⁽²⁾ | BlackRock ESG Euro Corporate Bond Fund ⁽³⁾ |
|--|----------------|---|--|--|---|
| | | USD | USD | EUR | EUR |
| Net assets at the beginning of the period | | 2,816,904,920 | 69,720,601 | 134,380,021 | 0 |
| Income | | | | | |
| Bank interest | 2(c) | — | — | — | — |
| Bond interest | 2(c) | 105,294,447 | 2,240,071 | 728,488 | 510,234 |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Dividends, net of withholding taxes | 2(c) | — | — | — | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | — | — |
| Securities lending | 2(c) | 170,120 | 7,328 | 2,064 | — |
| Management fee rebate | 4 | — | — | — | — |
| Other income | | — | — | — | — |
| Total income | | 105,464,567 | 2,247,399 | 730,552 | 510,234 |
| Expenses | | | | | |
| Bank interest | 2(c) | 339,202 | 9,855 | 1,439 | 267 |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | 17,112,442 | 166,191 | 53,789 | 24,791 |
| Negative yield on financial assets | 2(c) | 11,162,881 | — | 78,004 | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | — | — |
| Administration fees | 5 | 914,317 | 20,008 | 102,316 | 30,256 |
| Depository fees | 2(i),6 | 293,808 | 104,136 | 104,413 | 49,311 |
| Taxes | 8 | 196,274 | 6,174 | 34,573 | 9,421 |
| Performance fees | 7 | — | — | — | — |
| Distribution fees | 4 | 134,576 | 3,729 | 8,657 | 8 |
| Loan commitment fees | 13 | 19,236 | 506 | 717 | 583 |
| Management fees and external sub-advisory fees | 4 | 6,018,369 | 96,950 | 313,343 | 241,811 |
| Other charges | | — | — | — | — |
| Total expenses before reimbursement | | 36,191,105 | 407,549 | 697,251 | 356,448 |
| Reimbursement of expenses | 4 | — | 57,279 | 62,989 | — |
| Total expenses after reimbursement | | 36,191,105 | 350,270 | 634,262 | 356,448 |
| Net investment income/(deficit) | | 69,273,462 | 1,897,129 | 96,290 | 153,786 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 88,860,928 | (55,939) | 2,428,281 | 863,361 |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | — | — | — | — |
| Futures contracts | 2(d) | (20,637,314) | (564,973) | (393,783) | (208,793) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (35,797,378) | (750,659) | (9,798) | (38,479) |
| Swap transactions | 2(d) | (118,285,206) | (807,507) | (69,820) | (28,160) |
| Options contracts | 2(d) | (11,007,557) | (120,258) | 33,089 | 50,783 |
| Net realised gain/(loss) for the period | | (96,866,527) | (2,299,336) | 1,987,969 | 638,712 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | (67,406,273) | (2,584,961) | 2,152,862 | 876,464 |
| To Be Announced securities contracts | 2(d) | — | — | 2,031 | — |
| Contracts for difference | 2(d) | — | — | — | — |
| Futures contracts | 2(d) | (12,537,906) | 416,740 | (102,820) | 180,933 |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 14,211,386 | 273,125 | (18,113) | (293,450) |
| Swap transactions | 2(d) | (30,398,671) | (269,425) | 37,057 | (52,060) |
| Unrealised on Options | 2(d) | (2,532,060) | (46,381) | (22,550) | — |
| Net change in unrealised appreciation/(depreciation) for the period | | (98,663,524) | (2,210,902) | 2,048,467 | 711,887 |
| Increase/(decrease) in net assets as a result of operations | | (126,256,589) | (2,613,109) | 4,132,726 | 1,504,385 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 58,336,061 | 17,110,985 | 120,483,469 | 159,368,289 |
| Net payments as a result of repurchase of shares | | (658,857,133) | (6,485,927) | (16,433,632) | (1,471,081) |
| Increase/(decrease) in net assets as a result of movements in share capital | | (600,521,072) | 10,625,058 | 104,049,837 | 157,897,208 |
| Dividends declared | 11 | (6,788,027) | (2,114) | — | — |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 2,083,339,232 | 77,730,436 | 242,562,584 | 159,401,593 |

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ New Fund launch, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock European Absolute Return Fund | BlackRock European Diversified Equity Absolute Return Fund | BlackRock European Opportunities Extension Fund | BlackRock European Select Strategies Fund |
|--|----------------|---|--|--|---|
| | | EUR | EUR | EUR | EUR |
| Net assets at the beginning of the period | | 1,712,365,331 | 43,682,999 | 976,232,401 | 534,364,061 |
| Income | | | | | |
| Bank interest | 2(c) | — | — | — | — |
| Bond interest | 2(c) | 177,931,413 | 4,071 | — | 2,607,146 |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Dividends, net of withholding taxes | 2(c) | 2,802,954 | — | 3,380,121 | 1,905,390 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 1,886,845 | 752,099 | 2,583,095 | — |
| Securities lending | 2(c) | 39,314 | — | 64,294 | 11,769 |
| Management fee rebate | 4 | — | — | — | 6,200 |
| Other income | | 8,478 | 3,244 | — | — |
| Total income | | 182,669,004 | 759,414 | 6,027,510 | 4,530,505 |
| Expenses | | | | | |
| Bank interest | 2(c) | 13,746 | 2,563 | 8,936 | 44,133 |
| Contracts for difference interest | 2(c),2(d) | 5,151,984 | 195,242 | 2,622,238 | 8,722 |
| Swap interest and dividends | 2(c) | — | — | — | 260,200 |
| Negative yield on financial assets | 2(c) | 179,728,700 | 51,846 | 249,634 | 260,704 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 8,293,128 | 593,181 | 4,115,207 | 5,315 |
| Administration fees | 5 | 1,709,981 | 17,550 | 1,324,596 | 359,257 |
| Depositary fees | 2(i),6 | 250,597 | 66,951 | 192,481 | 312,911 |
| Taxes | 8 | 302,480 | 2,795 | 239,779 | 91,048 |
| Performance fees | 7 | 50,864 | — | 2,522,439 | — |
| Distribution fees | 4 | 74,609 | 10,973 | 227,734 | 659,433 |
| Loan commitment fees | 13 | — | — | 7,003 | 3,809 |
| Management fees and external sub-advisory fees | 4 | 10,085,285 | 135,409 | 6,145,249 | 2,607,055 |
| Other charges | | — | — | — | — |
| Total expenses before reimbursement | | 205,661,374 | 1,076,510 | 17,655,296 | 4,612,587 |
| Reimbursement of expenses | 4 | — | 43,703 | — | 161,282 |
| Total expenses after reimbursement | | 205,661,374 | 1,032,807 | 17,655,296 | 4,451,305 |
| Net investment income/(deficit) | | (22,992,370) | (273,393) | (11,627,786) | 79,200 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 15,869,248 | 137,061 | 28,600,125 | 14,140,399 |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | (51,084,739) | (185,210) | 3,569,669 | (82,109) |
| Futures contracts | 2(d) | — | — | — | (3,776,664) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (2,142,201) | (91,107) | (3,578,240) | (2,044,134) |
| Swap transactions | 2(d) | — | — | — | (873,201) |
| Options contracts | 2(d) | — | (43,669) | — | 223,455 |
| Net realised gain/(loss) for the period | | (37,357,692) | (182,925) | 28,591,554 | 7,587,746 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | 68,207,132 | (309) | 90,294,717 | 21,721,124 |
| To Be Announced securities contracts | 2(d) | — | — | — | 4,811 |
| Contracts for difference | 2(d) | (21,924,875) | (717,014) | 7,558,689 | (83,958) |
| Futures contracts | 2(d) | — | — | — | 1,535,352 |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 856,855 | 11,426 | 10,103,976 | (3,720,008) |
| Swap transactions | 2(d) | — | — | — | (82,958) |
| Unrealised on Options | 2(d) | — | 21,590 | — | (803,464) |
| Net change in unrealised appreciation/(depreciation) for the period | | 47,139,112 | (684,307) | 107,957,382 | 18,570,899 |
| Increase/(decrease) in net assets as a result of operations | | (13,210,950) | (1,140,625) | 124,921,150 | 26,237,845 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 113,831,564 | 2,875,372 | 3,517,630 | 75,765,915 |
| Net payments as a result of repurchase of shares | | (304,936,961) | (38,008,873) | (61,023,509) | (96,801,969) |
| Increase/(decrease) in net assets as a result of movements in share capital | | (191,105,397) | (35,133,501) | (57,505,879) | (21,036,054) |
| Dividends declared | 11 | — | — | (234,536) | (32,150) |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 1,508,048,984 | 7,408,873 | 1,043,413,136 | 539,533,702 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock European Unconstrained Equity Fund | BlackRock Fixed Income Credit Strategies Fund ⁽³⁾ | BlackRock Fixed Income Strategies Fund | BlackRock Global Absolute Return Bond Fund |
|--|----------------|---|--|--|--|
| | | EUR | EUR | EUR | EUR |
| Net assets at the beginning of the period | | 6,048,155 | 0 | 7,468,536,607 | 403,117,483 |
| Income | | | | | |
| Bank interest | 2(c) | — | — | — | — |
| Bond interest | 2(c) | — | 288,334 | 67,534,851 | 6,065,599 |
| Contracts for difference interest | 2(c),2(d) | — | 20 | — | — |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Dividends, net of withholding taxes | 2(c) | 51,945 | 32,848 | 2,306,756 | 179,406 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | — | — |
| Securities lending | 2(c) | — | — | 130,063 | 7,380 |
| Management fee rebate | 4 | — | 3,034 | 314,932 | 18,285 |
| Other income | | — | — | — | 4,143 |
| Total income | | 51,945 | 324,236 | 70,286,602 | 6,274,813 |
| Expenses | | | | | |
| Bank interest | 2(c) | — | 14,193 | 1,395,390 | 17,802 |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | — | 150,082 | 9,272,630 | 556,222 |
| Negative yield on financial assets | 2(c) | — | — | 11,555,089 | 1,262,687 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | — | — |
| Administration fees | 5 | 3,774 | 12,511 | 4,965,650 | 73,946 |
| Depository fees | 2(i),6 | 8,235 | 99,729 | 1,228,941 | 166,494 |
| Taxes | 8 | 846 | 3,728 | 1,238,829 | 5,803 |
| Performance fees | 7 | 12,114 | — | — | — |
| Distribution fees | 4 | 104 | 1,822 | 1,809,334 | 1,500 |
| Loan commitment fees | 13 | 31 | 225 | 19,168 | — |
| Management fees and external sub-advisory fees | 4 | 5,057 | 3,824 | 26,032,848 | 350,593 |
| Other charges | | 2,304 | — | — | — |
| Total expenses before reimbursement | | 32,465 | 286,114 | 57,517,879 | 2,435,047 |
| Reimbursement of expenses | 4 | — | 92,803 | — | — |
| Total expenses after reimbursement | | 32,465 | 193,311 | 57,517,879 | 2,435,047 |
| Net investment income/(deficit) | | 19,480 | 130,925 | 12,768,723 | 3,839,766 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 107,473 | 1,083,823 | 373,330,850 | 2,192,580 |
| To Be Announced securities contracts | 2(d) | — | — | — | 59,654 |
| Contracts for difference | 2(d) | — | (2,861) | — | 136 |
| Futures contracts | 2(d) | — | (755,682) | (150,000,302) | (4,521,056) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 11,659 | (52,971) | 37,753,269 | 3,955,536 |
| Swap transactions | 2(d) | — | 86,243 | (51,473,820) | (641,247) |
| Options contracts | 2(d) | — | 46,502 | 7,881,188 | 7,060 |
| Net realised gain/(loss) for the period | | 119,132 | 405,054 | 217,491,185 | 1,052,663 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | 1,205,944 | 686,813 | (61,453,733) | 3,643,737 |
| To Be Announced securities contracts | 2(d) | — | 396 | 148,604 | 335,515 |
| Contracts for difference | 2(d) | — | 1,187 | — | 6,576 |
| Futures contracts | 2(d) | — | 272,334 | 43,253,251 | 1,571,350 |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 13,378 | (323,957) | (114,400,669) | (8,367,810) |
| Swap transactions | 2(d) | — | (168,416) | 12,170,335 | (330,789) |
| Unrealised on Options | 2(d) | — | (42,301) | (4,423,119) | (263,116) |
| Net change in unrealised appreciation/(depreciation) for the period | | 1,219,322 | 426,056 | (124,705,331) | (3,404,537) |
| Increase/(decrease) in net assets as a result of operations | | 1,357,934 | 962,035 | 105,554,577 | 1,487,892 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 7,368,341 | 53,593,797 | 1,464,591,847 | 14,618,192 |
| Net payments as a result of repurchase of shares | | (879,307) | 0 | (1,625,807,633) | (198,665,444) |
| Increase/(decrease) in net assets as a result of movements in share capital | | 6,489,034 | 53,593,797 | (161,215,786) | (184,047,252) |
| Dividends declared | 11 | — | — | (353,790) | — |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 13,895,123 | 54,555,832 | 7,412,521,608 | 220,558,123 |

⁽³⁾ New Fund launch, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock Global Equity Absolute Return Fund | BlackRock Global Event Driven Fund | BlackRock Global Long/Short Equity Fund | BlackRock Global Real Asset Securities Fund |
|--|----------------|--|---------------------------------------|---|---|
| | | USD | USD | USD | USD |
| Net assets at the beginning of the period | | 20,798,321 | 2,222,743,667 | 103,685,956 | 5,560,181 |
| Income | | | | | |
| Bank interest | 2(c) | 4,610 | 4,914,700 | 40,707 | — |
| Bond interest | 2(c) | — | 26,490,700 | 930,538 | — |
| Contracts for difference interest | 2(c),2(d) | 49,634 | — | — | — |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Dividends, net of withholding taxes | 2(c) | 103,319 | 316,725 | — | 137,348 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 70,492 | 7,366,933 | 1,232,051 | — |
| Securities lending | 2(c) | — | 233,583 | — | 783 |
| Management fee rebate | 4 | — | — | — | — |
| Other income | | — | — | 1,928 | — |
| Total income | | 228,055 | 39,322,641 | 2,205,224 | 138,131 |
| Expenses | | | | | |
| Bank interest | 2(c) | — | — | — | 266 |
| Contracts for difference interest | 2(c),2(d) | — | 14,451,233 | 328,922 | — |
| Swap interest and dividends | 2(c) | — | 1,042,961 | — | — |
| Negative yield on financial assets | 2(c) | — | — | — | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | 151,252 | 7,979,057 | 1,103,329 | — |
| Administration fees | 5 | 6,146 | 2,211,998 | 144,847 | 7,574 |
| Depository fees | 2(i),6 | 48,085 | 187,496 | 69,835 | 44,934 |
| Taxes | 8 | 1,266 | 409,851 | 23,734 | 2,335 |
| Performance fees | 7 | — | 12,049,040 | — | — |
| Distribution fees | 4 | 42 | 223,422 | 44,588 | 203 |
| Loan commitment fees | 13 | — | 16,234 | — | 52 |
| Management fees and external sub-advisory fees | 4 | 1,962 | 14,137,409 | 798,868 | 12,288 |
| Other charges | | — | 7,780 | — | — |
| Total expenses before reimbursement | | 208,753 | 52,716,481 | 2,514,123 | 67,652 |
| Reimbursement of expenses | 4 | 64,794 | 57 | 11,982 | 42,859 |
| Total expenses after reimbursement | | 143,959 | 52,716,424 | 2,502,141 | 24,793 |
| Net investment income/(deficit) | | 84,096 | (13,393,783) | (296,917) | 113,338 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 999,972 | 13,286,200 | 5,588 | 398,229 |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | (1,462,589) | 50,834,612 | (4,421,956) | — |
| Futures contracts | 2(d) | (493,997) | 854,711 | 890,620 | (85) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 169,023 | (51,561,828) | (2,226,783) | (47,582) |
| Swap transactions | 2(d) | — | (259,305) | — | — |
| Options contracts | 2(d) | — | (431,999) | (479) | (43,396) |
| Net realised gain/(loss) for the period | | (787,591) | 12,722,391 | (5,753,010) | 307,166 |
| Net change in unrealised appreciation/(depreciation) on | | | | | |
| Investments | 2(a) | 1,611,969 | 27,151,485 | — | 359,361 |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | (405,311) | 13,744,288 | (622,640) | — |
| Futures contracts | 2(d) | (377,009) | (1,889,061) | (18,696) | — |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 7,805 | 19,778,102 | 175,913 | 4,533 |
| Swap transactions | 2(d) | — | (1,951,361) | — | — |
| Unrealised on Options | 2(d) | — | 131,079 | (57,988) | (18,028) |
| Net change in unrealised appreciation/(depreciation) for the period | | 837,454 | 56,964,532 | (523,411) | 345,866 |
| Increase/(decrease) in net assets as a result of operations | | 133,959 | 56,293,140 | (6,573,338) | 766,370 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 1,140,329 | 953,788,175 | 33,944,430 | 17,658,095 |
| Net payments as a result of repurchase of shares | | (3,223) | (222,760,712) | (26,365,402) | (5,320,302) |
| Increase/(decrease) in net assets as a result of movements in share capital | | 1,137,106 | 731,027,463 | 7,579,028 | 12,337,793 |
| Dividends declared | 11 | — | — | — | (82,919) |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 22,069,386 | 3,010,064,270 | 104,691,646 | 18,581,425 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock Impact World Equity Fund | BlackRock Macro Opportunities Fund | BlackRock Managed Index Portfolios – Conservative | BlackRock Managed Index Portfolios – Defensive |
|--|----------------|---------------------------------------|--|--|---|
| | | USD | USD | EUR | EUR |
| Net assets at the beginning of the period | | 186,266,828 | 159,152,959 | 139,371,110 | 139,233,055 |
| Income | | | | | |
| Bank interest | 2(c) | 1,542 | 646 | — | — |
| Bond interest | 2(c) | — | 1,304,007 | — | — |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Dividends, net of withholding taxes | 2(c) | 1,685,499 | 534,076 | 728,514 | 1,045,638 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | — | — |
| Securities lending | 2(c) | 17,787 | 7,874 | 14,149 | 13,935 |
| Management fee rebate | 4 | — | 26,437 | 141,290 | 152,660 |
| Other income | | 1,500 | — | — | — |
| Total income | | 1,706,328 | 1,873,040 | 883,953 | 1,212,233 |
| Expenses | | | | | |
| Bank interest | 2(c) | — | — | 1,229 | 1,307 |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | — | 215,926 | — | — |
| Negative yield on financial assets | 2(c) | — | 156,562 | — | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | — | — |
| Administration fees | 5 | 58,521 | 132,134 | 42,239 | 44,606 |
| Depository fees | 2(i),6 | 95,601 | 131,976 | 29,861 | 62,555 |
| Taxes | 8 | 14,635 | 32,549 | 33,052 | 35,928 |
| Performance fees | 7 | — | 63 | — | — |
| Distribution fees | 4 | 5,840 | 742 | 1 | 1 |
| Loan commitment fees | 13 | — | 1,309 | 1,082 | 1,079 |
| Management fees and external sub-advisory fees | 4 | 69,884 | 370,370 | 613,479 | 556,736 |
| Other charges | | — | — | — | — |
| Total expenses before reimbursement | | 244,481 | 1,041,631 | 720,943 | 702,212 |
| Reimbursement of expenses | 4 | 31,469 | 33,978 | 23,073 | 48,487 |
| Total expenses after reimbursement | | 213,012 | 1,007,653 | 697,870 | 653,725 |
| Net investment income/(deficit) | | 1,493,316 | 865,387 | 186,083 | 558,508 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 7,727,632 | 4,813,308 | 4,905,170 | 4,556,365 |
| To Be Announced securities contracts | 2(d) | — | 72,281 | — | — |
| Contracts for difference | 2(d) | 3 | — | — | — |
| Futures contracts | 2(d) | 1,828 | 203,311 | — | — |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (1,061,492) | (7,441,407) | (850,217) | 554,538 |
| Swap transactions | 2(d) | — | (4,938,745) | — | — |
| Options contracts | 2(d) | — | (1,194,701) | — | — |
| Net realised gain/(loss) for the period | | 6,667,971 | (8,485,953) | 4,054,953 | 5,110,903 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | 14,083,373 | (2,222,408) | 6,739,011 | 4,751,060 |
| To Be Announced securities contracts | 2(d) | — | 23,018 | — | — |
| Contracts for difference | 2(d) | — | — | — | — |
| Futures contracts | 2(d) | 102,661 | (486,112) | — | — |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 131,095 | 3,384,544 | (757,191) | (781,786) |
| Swap transactions | 2(d) | — | 804,286 | — | — |
| Unrealised on Options | 2(d) | — | 523,870 | — | — |
| Net change in unrealised appreciation/(depreciation) for the period | | 14,317,129 | 2,027,198 | 5,981,820 | 3,969,274 |
| Increase/(decrease) in net assets as a result of operations | | 22,478,416 | (5,593,368) | 10,222,856 | 9,638,685 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 18,738,454 | 24,139,887 | 9,833,942 | 51,374,516 |
| Net payments as a result of repurchase of shares | | (31,306,604) | (49,675,288) | (13,025,077) | (19,944,630) |
| Increase/(decrease) in net assets as a result of movements in share capital | | (12,568,150) | (25,535,401) | (3,191,135) | 31,429,886 |
| Dividends declared | 11 | — | — | (7,738) | (51,064) |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 196,177,094 | 128,024,190 | 146,395,093 | 180,250,562 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock Managed Index Portfolios – Growth EUR | BlackRock Managed Index Portfolios – Moderate EUR | BlackRock Style Advantage Fund USD | BlackRock Style Advantage Screened Fund USD |
|--|----------------|---|---|--|--|
| Net assets at the beginning of the period | | 211,502,093 | 550,633,567 | 3,245,426,903 | 25,907,945 |
| Income | | | | | |
| Bank interest | 2(c) | — | — | 1,363,194 | — |
| Bond interest | 2(c) | — | — | 32,387,317 | 92,249 |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | — | — | 2,687,951 | 51,289 |
| Dividends, net of withholding taxes | 2(c) | 309,241 | 2,793,227 | — | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | 75,644,319 | 489,470 |
| Securities lending | 2(c) | 18,460 | 23,620 | — | — |
| Management fee rebate | 4 | 237,111 | 632,870 | — | — |
| Other income | | — | — | — | — |
| Total income | | 564,812 | 3,449,717 | 112,082,781 | 633,008 |
| Expenses | | | | | |
| Bank interest | 2(c) | 7,372 | 9,857 | — | 4,555 |
| Contracts for difference interest | 2(c),2(d) | — | — | 26,005,440 | 157,807 |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Negative yield on financial assets | 2(c) | — | — | — | 49,995 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | — | 58,746,419 | 340,821 |
| Administration fees | 5 | 69,770 | 172,952 | 988,156 | 6,749 |
| Depository fees | 2(i),6 | 70,556 | 109,445 | 756,605 | 72,921 |
| Taxes | 8 | 57,245 | 140,363 | 212,152 | 1,414 |
| Performance fees | 7 | — | — | — | — |
| Distribution fees | 4 | 1 | 1 | 2,840 | 13 |
| Loan commitment fees | 13 | 1,643 | 4,319 | 26,004 | 113 |
| Management fees and external sub-advisory fees | 4 | 953,291 | 2,149,214 | 5,540,063 | 169 |
| Other charges | | — | — | — | — |
| Total expenses before reimbursement | | 1,159,878 | 2,586,151 | 92,277,679 | 634,557 |
| Reimbursement of expenses | 4 | 48,836 | 54,085 | 44,383 | 71,533 |
| Total expenses after reimbursement | | 1,111,042 | 2,532,066 | 92,233,296 | 563,024 |
| Net investment income/(deficit) | | (546,230) | 917,651 | 19,849,485 | 69,984 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 7,672,047 | 21,077,064 | 583,452 | 2,448 |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | — | — | (168,023,213) | (424,510) |
| Futures contracts | 2(d) | — | — | (15,490,972) | 15,446 |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (104,667) | (341,565) | 22,561,686 | 570,795 |
| Swap transactions | 2(d) | — | — | 52,226,781 | 237,866 |
| Options contracts | 2(d) | — | — | — | — |
| Net realised gain/(loss) for the period | | 7,567,380 | 20,735,499 | (108,142,266) | 402,045 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | 20,171,299 | 36,440,335 | 166,629 | (3,250) |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | — | — | (6,311,695) | 26,519 |
| Futures contracts | 2(d) | — | — | (28,094,356) | 104,259 |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (1,057,298) | (1,396,328) | (4,755,846) | (427,254) |
| Swap transactions | 2(d) | — | — | 12,436,743 | (42,433) |
| Unrealised on Options | 2(d) | — | — | — | — |
| Net change in unrealised appreciation/(depreciation) for the period | | 19,114,001 | 35,044,007 | (26,558,525) | (342,159) |
| Increase/(decrease) in net assets as a result of operations | | 26,135,151 | 56,697,157 | (114,851,306) | 129,870 |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 73,207,111 | 136,378,755 | 478,546,749 | 11,489,568 |
| Net payments as a result of repurchase of shares | | (52,152,714) | (72,942,100) | (314,692,918) | 0 |
| Increase/(decrease) in net assets as a result of movements in share capital | | 21,054,397 | 63,436,655 | 163,853,831 | 11,489,568 |
| Dividends declared | 11 | (5,436) | (163,867) | — | — |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 258,686,205 | 670,603,512 | 3,294,429,428 | 37,527,383 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

| | Note | BlackRock | BlackRock Total | BlackRock UK | BlackRock UK |
|--|----------------|----------------------------------|-------------------|--|--------------------------------|
| | | Systematic Global Equity Fund | Advantage Fund | Emerging Companies Absolute Return Fund | Equity Absolute Return Fund |
| | | USD | EUR | GBP | GBP |
| Net assets at the beginning of the period | | 288,073,809 | 34,507,624 | 190,609,615 | 71,743,502 |
| Income | | | | | |
| Bank interest | 2(c) | 2,528 | — | 165,831 | 43,033 |
| Bond interest | 2(c) | — | 70,984 | 882,658 | 274,299 |
| Contracts for difference interest | 2(c),2(d) | — | — | — | — |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Dividends, net of withholding taxes | 2(c) | 2,804,532 | — | 131,683 | 34,771 |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | 408,095 | 1,823,342 | 804,720 |
| Securities lending | 2(c) | 26,374 | — | 73 | — |
| Management fee rebate | 4 | — | — | — | — |
| Other income | | 3,330 | — | 46,588 | — |
| Total income | | 2,836,764 | 479,079 | 3,050,175 | 1,156,823 |
| Expenses | | | | | |
| Bank interest | 2(c) | — | 10,157 | — | — |
| Contracts for difference interest | 2(c),2(d) | — | 137,172 | 1,372,628 | 183,861 |
| Swap interest and dividends | 2(c) | — | — | — | — |
| Negative yield on financial assets | 2(c) | — | 105,877 | — | — |
| Contracts for difference dividends, net of withholding taxes | 2(c),2(d) | — | 312,816 | 2,206,810 | 607,622 |
| Administration fees | 5 | 76,580 | 9,291 | 260,401 | 24,999 |
| Depositary fees | 2(i),6 | 274,391 | 52,988 | 98,724 | 37,318 |
| Taxes | 8 | 15,672 | 1,939 | 52,495 | 5,476 |
| Performance fees | 7 | — | — | 3,002,852 | 331,179 |
| Distribution fees | 4 | 2,152 | 293 | — | 310 |
| Loan commitment fees | 13 | — | 275 | 987 | 467 |
| Management fees and external sub-advisory fees | 4 | 361,752 | 954 | 1,415,248 | 346,993 |
| Other charges | | — | — | — | — |
| Total expenses before reimbursement | | 730,547 | 631,762 | 8,410,145 | 1,538,225 |
| Reimbursement of expenses | 4 | 125,334 | 44,226 | 46,357 | 23,966 |
| Total expenses after reimbursement | | 605,213 | 587,536 | 8,363,788 | 1,514,259 |
| Net investment income/(deficit) | | 2,231,551 | (108,457) | (5,313,613) | (357,436) |
| Net realised gain/(loss) on: | | | | | |
| Investments | 2(a),2(b) | 9,189,565 | 23,801 | 3,895,430 | 91,178 |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | 1 | (672,830) | 15,594,674 | 2,689,374 |
| Futures contracts | 2(d) | 255,810 | 2,028,989 | (1,109,686) | (399,827) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | (1,298,669) | 764,327 | (5,560,339) | (2,531,568) |
| Swap transactions | 2(d) | — | 502,264 | — | — |
| Options contracts | 2(d) | — | — | — | — |
| Net realised gain/(loss) for the period | | 8,146,707 | 2,646,551 | 12,820,079 | (150,843) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | 18,000,991 | 228,689 | (492,114) | (4,307) |
| To Be Announced securities contracts | 2(d) | — | — | — | — |
| Contracts for difference | 2(d) | — | (50,529) | 7,141,665 | 339,580 |
| Futures contracts | 2(d) | 70,756 | (602,962) | (2,072,279) | (139,421) |
| Foreign currencies and forward foreign exchange transactions | 2(d),2(e),2(j) | 180 | (149,012) | (6,780,275) | (3,965,881) |
| Swap transactions | 2(d) | — | (47,610) | — | — |
| Unrealised on Options | 2(d) | — | — | — | — |
| Net change in unrealised appreciation/(depreciation) for the period | | 18,071,927 | (621,424) | (2,203,003) | (3,770,029) |
| Increase/(decrease) in net assets as a result of operations | | 28,450,185 | 1,916,670 | 5,303,463 | (4,278,308) |
| Movements in share capital | | | | | |
| Net receipts as a result of issue of shares | | 8,120,319 | 722,311 | 262,719,235 | 68,003,720 |
| Net payments as a result of repurchase of shares | | (52,526,620) | (250,325) | (44,392,891) | (9,241,041) |
| Increase/(decrease) in net assets as a result of movements in share capital | | (44,406,301) | 471,986 | 218,326,344 | 58,762,679 |
| Dividends declared | 11 | — | — | — | — |
| Foreign exchange adjustment | 2(f) | — | — | — | — |
| Net assets at the end of the period | | 272,117,693 | 36,896,280 | 414,239,422 | 126,227,873 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Americas Diversified Equity Absolute Return Fund | | | | |
| A Class non-distributing share AUD | 352 | — | — | 352 |
| A Class non-distributing share EUR | 45 | — | — | 45 |
| A Class non-distributing share SEK hedged | 2,068,419 | 460,076 | 379,025 | 2,149,470 |
| A Class non-distributing UK reporting fund share | 497,634 | 237,335 | 245,743 | 489,226 |
| A Class non-distributing UK reporting fund share EUR hedged | 1,828,301 | 1,160,584 | 705,333 | 2,283,552 |
| A Class non-distributing UK reporting fund share GBP | 91 | 4,689 | 24 | 4,756 |
| D Class non-distributing share | 857,994 | 184,628 | 147,121 | 895,501 |
| D Class non-distributing share CHF hedged | 37,363 | 8,161 | 5,391 | 40,133 |
| D Class non-distributing UK reporting fund share EUR hedged | 971,369 | 421,356 | 612,190 | 780,535 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,425 | 490 | 42 | 1,873 |
| E Class non-distributing share EUR hedged | 272,226 | 7,312 | 67,478 | 212,060 |
| I Class non-distributing share EUR hedged | 754,683 | 481,483 | 564,053 | 672,113 |
| I Class non-distributing share JPY hedged | 2,684,886 | 429,148 | 222,037 | 2,891,997 |
| I Class non-distributing share SEK hedged | 11,795,860 | 105,150 | 4,092,254 | 7,808,756 |
| I Class non-distributing UK reporting fund share | 1,515,571 | 341,907 | 270,155 | 1,587,323 |
| X Class non-distributing share | 101,926 | 9,547 | 18,288 | 93,185 |
| BlackRock Asia Extension Fund | | | | |
| A Class non-distributing share | 1,223 | — | — | 1,223 |
| A Class non-distributing UK reporting fund share GBP hedged | 32 | — | — | 32 |
| E Class non-distributing share | 563 | — | — | 563 |
| X Class non-distributing share | 1,072,533 | — | — | 1,072,533 |
| BlackRock Asia Pacific Absolute Return Fund | | | | |
| A Class distributing share EUR hedged | 44 | — | — | 44 |
| A Class non-distributing share EUR | 1,186 | — | — | 1,186 |
| A Class non-distributing UK reporting fund share GBP | 41 | — | — | 41 |
| D Class non-distributing share | 50 | — | — | 50 |
| D Class non-distributing share EUR | 45 | — | — | 45 |
| D Class non-distributing share EUR hedged | 45 | — | — | 45 |
| D Class non-distributing share GBP hedged | 3,515 | 235 | 2,571 | 1,179 |
| E Class non-distributing share EUR | 118 | 17,943 | 21 | 18,040 |
| E Class non-distributing share EUR hedged | 222 | 21 | 26 | 217 |
| X Class non-distributing share | 199,650 | — | — | 199,650 |
| Z Class non-distributing share | 43,765 | — | — | 43,765 |
| Z Class non-distributing share CHF hedged | 11,958 | — | — | 11,958 |
| Z Class non-distributing share EUR hedged | 339 | — | — | 339 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | | | | |
| A Class non-distributing share | 100 | — | — | 100 |
| A Class non-distributing share EUR hedged | 94 | — | — | 94 |
| D Class non-distributing share | 100 | — | — | 100 |
| D Class non-distributing share EUR hedged | 47 | — | — | 47 |
| E Class non-distributing share EUR hedged | 754 | 5,179 | 588 | 5,345 |
| X Class non-distributing UK reporting fund share | 155,700 | 3,265 | 99 | 158,866 |
| Z Class non-distributing share EUR hedged | 94 | — | — | 94 |
| Z Class non-distributing UK reporting fund share | 4,633 | 11 | — | 4,644 |
| Z Class non-distributing UK reporting fund share GBP hedged | 49,722 | 5,174 | — | 54,896 |
| BlackRock Dynamic Diversified Growth Fund | | | | |
| A Class non-distributing share | 460,582 | 4,762 | 20,081 | 445,263 |
| A Class non-distributing share SEK hedged | 2,647,329 | 66,489 | 859,780 | 1,854,038 |
| AI Class non-distributing share ⁽¹⁾ | — | 4,841 | — | 4,841 |
| D Class non-distributing share | 15,167 | 7,620 | — | 22,787 |
| E Class non-distributing share | 984,225 | 275,135 | 151,224 | 1,108,136 |
| I Class non-distributing share | 4,926,802 | 490,183 | 120,330 | 5,296,655 |
| I Class non-distributing share CAD hedged | 68 | — | — | 68 |
| I Class non-distributing share JPY hedged | 381,375 | — | — | 381,375 |
| I Class non-distributing share SEK hedged | 320,485 | — | 156,409 | 164,076 |
| X Class non-distributing share | 746,231 | 58,610 | 32,815 | 772,026 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Emerging Markets Absolute Return Fund | | | | |
| A Class distributing UK reporting fund share GBP hedged | 586 | 400 | 200 | 786 |
| A Class non-distributing share | 55,828 | 5,437 | 38,279 | 22,986 |
| A Class non-distributing share EUR hedged | 26,849 | 4,595 | 94 | 31,350 |
| D Class distributing UK reporting fund share GBP hedged | 121 | — | — | 121 |
| D Class non-distributing UK reporting fund share | 7,730 | 21,434 | 20,804 | 8,360 |
| D Class non-distributing UK reporting fund share EUR hedged | 71,383 | 20,962 | 12,852 | 79,493 |
| E Class non-distributing share EUR hedged | 30,779 | 21,377 | 11,266 | 40,890 |
| I Class distributing UK reporting fund share GBP | 33 | — | — | 33 |
| I Class distributing UK reporting fund share GBP hedged | — | 39 | — | 39 |
| I Class non-distributing share EUR | 234 | — | — | 234 |
| I Class non-distributing share EUR hedged | 31,905 | 13,545 | 35,152 | 10,298 |
| I Class non-distributing UK reporting fund share | 58,452 | 1,746 | 2,395 | 57,803 |
| X Class non-distributing share | 2,172 | 27,684 | 1,951 | 27,905 |
| BlackRock Emerging Markets Equity Strategies Fund | | | | |
| A Class non-distributing share | 567,779 | 578,939 | 72,711 | 1,074,007 |
| A Class non-distributing share CHF hedged | 12,390 | 1,271 | 12,209 | 1,452 |
| D Class distributing share | 50 | 16,874 | 11,784 | 5,140 |
| D Class non-distributing share CHF hedged | 1,222 | 13,700 | — | 14,922 |
| D Class non-distributing share EUR hedged | 132,140 | 224,596 | 67,135 | 289,601 |
| D Class non-distributing UK reporting fund share | 877,712 | 509,684 | 262,477 | 1,124,919 |
| D Class non-distributing UK reporting fund share EUR | 351,297 | 203,751 | 152,820 | 402,228 |
| D Class non-distributing UK reporting fund share GBP | 72,958 | 65,114 | 10,674 | 127,398 |
| E Class non-distributing share EUR | 235,287 | 193,899 | 61,743 | 367,443 |
| I Class non-distributing share | 704,892 | 567,354 | 257,577 | 1,014,669 |
| I Class non-distributing share EUR | 180,045 | 262,730 | 160 | 442,615 |
| X Class non-distributing share | 133,569 | 6,558 | 10,085 | 130,042 |
| Z Class non-distributing share GBP | 2,797 | — | 90 | 2,707 |
| Z Class non-distributing UK reporting fund share | 540,021 | — | 15,929 | 524,092 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | | | | |
| A Class distributing UK reporting fund share GBP hedged | 5,539 | — | — | 5,539 |
| A Class non-distributing share | 160,978 | 10,680 | 23,635 | 148,023 |
| A Class non-distributing share EUR hedged | 55,670 | 103 | 14,515 | 41,258 |
| A Class non-distributing share SEK hedged | 1,380 | 2,997 | 1,864 | 2,513 |
| A Class non-distributing UK reporting fund share CHF hedged | 51 | — | — | 51 |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | — | 45 | — | 45 |
| D Class distributing UK reporting fund share | 480,704 | 33,522 | 139,565 | 374,661 |
| D Class distributing UK reporting fund share EUR | 141 | — | 100 | 41 |
| D Class distributing UK reporting fund share EUR hedged | 2,720 | 15,739 | 205 | 18,254 |
| D Class distributing UK reporting fund share GBP | 70,085 | 7,078 | 19,241 | 57,922 |
| D Class distributing UK reporting fund share GBP hedged | 843,625 | 90,648 | 68,342 | 865,931 |
| D Class non-distributing UK reporting fund share | 336,994 | 14,138 | 220,950 | 130,182 |
| D Class non-distributing UK reporting fund share CHF hedged | 3,134 | — | — | 3,134 |
| D Class non-distributing UK reporting fund share EUR hedged | 811,970 | 90,250 | 281,745 | 620,475 |
| E Class non-distributing share | 81,066 | 2,768 | 18,634 | 65,200 |
| E Class non-distributing share EUR hedged | 446,653 | 7,399 | 102,158 | 351,894 |
| I Class distributing share EUR | 257,991 | — | 10,009 | 247,982 |
| I Class distributing share EUR hedged | 6,166,870 | 148,951 | 2,988,717 | 3,327,104 |
| I Class distributing share (G) EUR hedged | 2,061,077 | — | 771,476 | 1,289,601 |
| I Class distributing UK reporting fund share | 509,975 | — | 453,980 | 55,995 |
| I Class non-distributing share EUR hedged | 701,961 | 24,617 | 535,373 | 191,205 |
| I Class non-distributing UK reporting fund share | 3,125,449 | 81,918 | 793,589 | 2,413,778 |
| X Class distributing share EUR | 44 | — | — | 44 |
| X Class non-distributing share | 3,127,196 | 3,135 | 137,819 | 2,992,512 |
| X Class non-distributing share AUD hedged | 7,184,515 | — | — | 7,184,515 |
| X Class non-distributing share CAD hedged | 2,600,064 | — | — | 2,600,064 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Emerging Markets Short Duration Bond Fund | | | | |
| A Class non-distributing share | 741 | — | — | 741 |
| AI Class distributing share EUR hedged ⁽¹⁾ | — | 45 | — | 45 |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | — | 45 | — | 45 |
| D Class non-distributing UK reporting fund share | 88,737 | 32,294 | 37,574 | 83,457 |
| D Class non-distributing UK reporting fund share EUR hedged | 12,317 | 108 | 1,922 | 10,503 |
| E Class distributing share EUR | 340 | 4 | — | 344 |
| E Class distributing share EUR hedged | 631 | 263 | — | 894 |
| E Class non-distributing share EUR | 3,645 | 11,555 | 532 | 14,668 |
| E Class non-distributing share EUR hedged | 43 | 85 | — | 128 |
| I Class non-distributing share EUR hedged | 279,043 | 109,000 | 20,000 | 368,043 |
| X Class non-distributing share | 249,750 | — | — | 249,750 |
| BlackRock ESG Euro Bond Fund⁽²⁾ | | | | |
| A Class distributing share | 4,211 | 18,078 | 23 | 22,266 |
| A Class non-distributing share | 157 | 29,536 | 18,289 | 11,404 |
| D Class non-distributing UK reporting fund share | 48,243 | 28,110 | 1,537 | 74,816 |
| E Class non-distributing share | 16,450 | 40,614 | 2,508 | 54,556 |
| I Class non-distributing share | 57,236 | 377,444 | 17,407 | 417,273 |
| X Class non-distributing share | 278,669 | 329,840 | 116,541 | 491,968 |
| Z Class non-distributing share | 896,002 | 309,334 | 174 | 1,205,162 |
| BlackRock ESG Euro Corporate Bond Fund⁽³⁾ | | | | |
| A Class non-distributing share | — | 44 | — | 44 |
| AI Class non-distributing share | — | 44 | — | 44 |
| D Class non-distributing share | — | 44 | — | 44 |
| E Class non-distributing share | — | 44 | — | 44 |
| I Class non-distributing share | — | 1,425,774 | 14,457 | 1,411,317 |
| X Class non-distributing share | — | 163,115 | — | 163,115 |
| BlackRock European Absolute Return Fund | | | | |
| A Class distributing share | 115,247 | — | 6,786 | 108,461 |
| A Class non-distributing share | 5,018,059 | 782,104 | 643,633 | 5,156,530 |
| D Class distributing share | 30,107 | — | 169 | 29,938 |
| D Class non-distributing share | 1,888,261 | 11,055 | 292,897 | 1,606,419 |
| D Class non-distributing share CHF hedged | 61,563 | — | 2,607 | 58,956 |
| D Class non-distributing UK reporting fund share GBP hedged | 2,024 | — | 145 | 1,879 |
| E Class non-distributing share | 241,773 | 426 | 24,572 | 217,627 |
| I Class non-distributing UK reporting fund share | 4,922,399 | 41,476 | 1,211,838 | 3,752,037 |
| BlackRock European Diversified Equity Absolute Return Fund | | | | |
| A Class non-distributing share | 29,486 | 4,401 | 20,483 | 13,404 |
| A Class non-distributing share CHF hedged | 159 | 15 | 79 | 95 |
| A Class non-distributing share SEK hedged | 249,639 | 2,871 | 43,069 | 209,441 |
| A Class non-distributing UK reporting fund share GBP hedged | 1,059 | — | — | 1,059 |
| D Class non-distributing share CHF hedged | 176 | — | 100 | 76 |
| D Class non-distributing share USD hedged | 380 | — | 84 | 296 |
| D Class non-distributing UK reporting fund share | 12,291 | 3,444 | 11,129 | 4,606 |
| D Class non-distributing UK reporting fund share GBP hedged | 2 | — | — | 2 |
| E Class non-distributing share | 36,015 | 21,106 | 24,131 | 32,990 |
| I Class non-distributing share | 264,145 | — | 264,070 | 75 |
| X Class non-distributing share | 26,792 | 216 | 26,938 | 70 |
| BlackRock European Opportunities Extension Fund | | | | |
| A Class distributing UK reporting fund share GBP | 5,719 | — | — | 5,719 |
| A Class non-distributing share | 996,374 | 1,029 | 66,156 | 931,247 |
| D Class distributing (G) share | 476,519 | 16 | 3,199 | 473,336 |
| D Class distributing UK reporting fund share GBP | 23,951 | — | 630 | 23,321 |
| D Class non-distributing share | 862,633 | 7,574 | 42,583 | 827,624 |
| E Class non-distributing share | 257,859 | 438 | 13,845 | 244,452 |
| I Class non-distributing share | 711,330 | — | 64,150 | 647,180 |
| X Class non-distributing share | 37 | — | — | 37 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|--|---|------------------|-----------------------|---|
| BlackRock European Select Strategies Fund | | | | |
| A Class distributing share | 38,166 | 19,970 | 3,508 | 54,628 |
| A Class non-distributing share | 203,260 | 32,866 | 40,978 | 195,148 |
| A Class non-distributing share CZK hedged | 55,358 | — | 779 | 54,579 |
| AI Class non-distributing share ⁽¹⁾ | — | 6,976 | — | 6,976 |
| D Class distributing share USD hedged | 4,987 | — | — | 4,987 |
| D Class non-distributing share | 80,122 | 48,093 | 28,775 | 99,440 |
| E Class distributing share | 1,083,702 | 78,052 | 291,515 | 870,239 |
| E Class non-distributing share | 1,613,448 | 127,155 | 326,101 | 1,414,502 |
| I Class distributing share | 327,050 | 25,000 | 34,000 | 318,050 |
| I Class non-distributing share | 1,767,844 | 358,289 | 174,536 | 1,951,597 |
| X Class non-distributing share | 43 | — | — | 43 |
| BlackRock European Unconstrained Equity Fund | | | | |
| A Class non-distributing share | 50 | 7,494 | — | 7,544 |
| D Class non-distributing UK reporting fund share | 50 | 760 | — | 810 |
| D Class non-distributing UK reporting fund share GBP hedged | 45 | 232 | 148 | 129 |
| E Class non-distributing share | 44 | 1,982 | 400 | 1,626 |
| I Class non-distributing share USD hedged ⁽¹⁾ | — | 19,115 | — | 19,115 |
| I Class non-distributing UK reporting fund share | 50 | 3,800 | — | 3,850 |
| I Class non-distributing UK reporting fund share GBP hedged | 45 | — | — | 45 |
| X Class non-distributing UK reporting fund share | 49,750 | 29,600 | 5,820 | 73,530 |
| BlackRock Fixed Income Credit Strategies Fund⁽³⁾ | | | | |
| A Class distributing share | — | 50 | — | 50 |
| A Class non-distributing share | — | 50 | — | 50 |
| AI Class non-distributing share | — | 46 | — | 46 |
| D Class distributing share | — | 50 | — | 50 |
| D Class non-distributing share | — | 50 | — | 50 |
| E Class non-distributing share | — | 34,634 | — | 34,634 |
| I Class non-distributing share | — | 1,035 | — | 1,035 |
| X Class non-distributing share | — | 499,700 | — | 499,700 |
| BlackRock Fixed Income Strategies Fund | | | | |
| A Class distributing share | 4,093,317 | 181,148 | 495,466 | 3,778,999 |
| A Class distributing share CHF hedged | 75,380 | 27,480 | 6,728 | 96,132 |
| A Class distributing share USD hedged | 19,109 | 5,674 | 954 | 23,829 |
| A Class non-distributing share CHF hedged | 1,082,892 | 17,639 | 98,268 | 1,002,263 |
| A Class non-distributing share JPY hedged | 56 | 89,678 | 76,212 | 13,522 |
| A Class non-distributing share USD hedged | 469,508 | 74,055 | 65,025 | 478,538 |
| A Class non-distributing UK reporting fund share | 11,575,781 | 2,784,120 | 1,722,586 | 12,637,315 |
| A Class non-distributing UK reporting fund share GBP hedged | 22,290 | 8,374 | 1,224 | 29,440 |
| AI Class non-distributing share ⁽¹⁾ | — | 284 | — | 284 |
| D Class distributing share | 2,458,844 | 305,826 | 137,278 | 2,627,392 |
| D Class distributing UK reporting fund share GBP hedged | 52,964 | 6,428 | 5,571 | 53,821 |
| D Class distributing UK reporting fund share USD hedged | 9,792 | 2,520 | 1,750 | 10,562 |
| D Class non-distributing share CHF hedged | 786,821 | 29,957 | 139,483 | 677,295 |
| D Class non-distributing share USD hedged | 449,591 | 53,672 | 32,818 | 470,445 |
| D Class non-distributing UK reporting fund share | 10,473,915 | 1,087,014 | 3,504,758 | 8,056,171 |
| D Class non-distributing UK reporting fund share GBP hedged | 94,390 | 1,506 | 23,211 | 72,685 |
| E Class non-distributing share | 7,118,696 | 224,535 | 1,866,762 | 5,476,469 |
| I Class distributing share | 360,184 | 1,568,304 | 114,138 | 1,814,350 |
| I Class non-distributing share | 17,236,561 | 4,569,568 | 4,580,369 | 17,225,760 |
| I Class non-distributing share SEK hedged | 3,001 | — | 3,000 | 1 |
| I Class non-distributing share USD hedged | 3,005,596 | 1,216,268 | 342,677 | 3,879,187 |
| X Class distributing share | 1,487,937 | — | — | 1,487,937 |
| X Class non-distributing share | 3,104,221 | 66,543 | 291,822 | 2,878,942 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Global Absolute Return Bond Fund | | | | |
| A Class non-distributing share | 14,743 | 656 | 763 | 14,636 |
| A Class non-distributing share SEK hedged | 1,658,040 | 570 | 1,649,630 | 8,980 |
| A Class non-distributing share USD hedged | 740 | 574 | 201 | 1,113 |
| D Class non-distributing share | 166,206 | 8,372 | 76,429 | 98,149 |
| D Class non-distributing share CHF hedged | 2,728 | 21 | 651 | 2,098 |
| E Class non-distributing share | 7,608 | 120 | 2,270 | 5,458 |
| I Class non-distributing share | 1,158,042 | 70,042 | 212,229 | 1,015,855 |
| I Class non-distributing share GBP hedged | 33,555 | 361 | 3,616 | 30,300 |
| I Class non-distributing share SEK hedged | 31,683 | 2,676 | 4,108 | 30,251 |
| X Class non-distributing share | 951,216 | 55,227 | 135,138 | 871,305 |
| BlackRock Global Equity Absolute Return Fund | | | | |
| A Class distributing share EUR hedged | 44 | — | — | 44 |
| D Class non-distributing share | 50 | — | — | 50 |
| D Class non-distributing UK reporting fund share EUR | 44 | — | — | 44 |
| E Class non-distributing share EUR | 44 | 512 | 27 | 529 |
| I Class non-distributing share EUR | 45 | — | — | 45 |
| X Class non-distributing share | 199,700 | — | — | 199,700 |
| Z Class non-distributing share | 50 | 2,824 | — | 2,874 |
| Z Class non-distributing share CHF hedged | 49 | — | — | 49 |
| Z Class non-distributing share EUR hedged | 44 | — | — | 44 |
| Z Class non-distributing UK reporting fund share GBP hedged | 40 | 6,253 | — | 6,293 |
| BlackRock Global Event Driven Fund | | | | |
| A Class distributing share EUR hedged | 3,277 | 835 | 21 | 4,091 |
| A Class non-distributing share | 138,935 | 206,907 | 17,161 | 328,681 |
| A Class non-distributing share CHF hedged | 36,420 | 20,194 | 2,385 | 54,229 |
| A Class non-distributing UK reporting fund share EUR hedged | 3,058,227 | 2,346,314 | 68,919 | 5,335,622 |
| D Class non-distributing share CHF hedged | 325,729 | 143,169 | 113,140 | 355,758 |
| D Class non-distributing UK reporting fund share | 1,038,428 | 630,984 | 173,738 | 1,495,674 |
| D Class non-distributing UK reporting fund share EUR hedged | 1,362,680 | 555,328 | 273,133 | 1,644,875 |
| D Class non-distributing UK reporting fund share GBP hedged | 972,889 | 512,139 | 48,151 | 1,436,877 |
| E Class non-distributing share EUR | 250,884 | 129,890 | 65,857 | 314,917 |
| E Class non-distributing share EUR hedged | 294,231 | 464,939 | 97,149 | 662,021 |
| I Class distributing UK reporting fund share | 166,232 | 45,654 | 12,753 | 199,133 |
| I Class distributing UK reporting fund share EUR hedged | 4,351 | 2,099 | 19 | 6,431 |
| I Class distributing UK reporting fund share GBP hedged | 1,911,748 | 790,529 | 120,858 | 2,581,419 |
| I Class non-distributing share BRL hedged ⁽¹⁾ | — | 30,031 | — | 30,031 |
| I Class non-distributing share JPY hedged | 1,455,057 | — | 248,772 | 1,206,285 |
| I Class non-distributing UK reporting fund share | 1,380,391 | 451,060 | 145,102 | 1,686,349 |
| I Class non-distributing UK reporting fund share CHF hedged | 154,959 | 40,564 | 17,605 | 177,918 |
| I Class non-distributing UK reporting fund share EUR hedged | 4,606,165 | 1,322,969 | 184,705 | 5,744,429 |
| IA Class non-distributing share | 458,956 | 64,659 | — | 523,615 |
| X Class non-distributing share | 7,443 | 48,704 | 3,687 | 52,460 |
| Z Class non-distributing share CHF hedged | 52,882 | — | 100 | 52,782 |
| Z Class non-distributing UK reporting fund share | 128,324 | — | 598 | 127,726 |
| Z Class non-distributing UK reporting fund share EUR hedged | 650,069 | — | 270,396 | 379,673 |
| Z Class non-distributing UK reporting fund share GBP hedged | 229,269 | — | 1,218 | 228,051 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Global Long/Short Equity Fund | | | | |
| A Class non-distributing share | 48,717 | 10,299 | 3,362 | 55,654 |
| A Class non-distributing share EUR hedged | 345,640 | 47,654 | 51,595 | 341,699 |
| A Class non-distributing share SEK hedged | 553 | 263 | 481 | 335 |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | — | 45 | — | 45 |
| C Class non-distributing share | 3,457 | 1 | 511 | 2,947 |
| D Class non-distributing share | 80,817 | 5,060 | 14,951 | 70,926 |
| D Class non-distributing UK reporting fund share EUR hedged | 179,653 | 177,471 | 99,667 | 257,457 |
| D Class non-distributing UK reporting fund share GBP hedged | 7,085 | 1,792 | 3,966 | 4,911 |
| E Class non-distributing share EUR hedged | 149,425 | 26,487 | 24,177 | 151,735 |
| I Class non-distributing share EUR hedged ⁽¹⁾ | — | 20,318 | 2,020 | 18,298 |
| J Class distributing share | 62,693 | — | 10,686 | 52,007 |
| X Class non-distributing share | 27,615 | 7,854 | 20,414 | 15,055 |
| BlackRock Global Real Asset Securities Fund | | | | |
| A Class distributing share ⁽¹⁾ | — | 50 | — | 50 |
| A Class distributing share HKD hedged ⁽¹⁾ | — | 395 | — | 395 |
| A Class distributing share SGD hedged ⁽¹⁾ | — | 68 | — | 68 |
| A Class non-distributing share | 838 | — | 102 | 736 |
| D Class distributing share ⁽¹⁾ | — | 116,786 | 41,976 | 74,810 |
| D Class non-distributing UK reporting fund share | 50 | 30,499 | 9,016 | 21,533 |
| E Class non-distributing share EUR | 135 | 1,043 | 92 | 1,086 |
| X Class non-distributing UK reporting fund share | 49,800 | — | — | 49,800 |
| Z Class non-distributing UK reporting fund share | 50 | 20,002 | — | 20,052 |
| BlackRock Impact World Equity Fund | | | | |
| A Class non-distributing share | 22,955 | 5,820 | 4,638 | 24,137 |
| D Class non-distributing share EUR | 73,864 | 65,194 | 22,527 | 116,531 |
| E Class non-distributing share EUR | 11,704 | 10,234 | 1,457 | 20,481 |
| I Class non-distributing share EUR hedged | 132,384 | — | 132,335 | 49 |
| I Class non-distributing share JPY | 7,422 | 1,961 | 405 | 8,978 |
| I Class non-distributing share JPY hedged | 5,745 | 1,981 | 542 | 7,184 |
| X Class non-distributing UK reporting fund share GBP | 728,309 | 25,677 | 38,449 | 715,537 |
| BlackRock Macro Opportunities Fund | | | | |
| A Class non-distributing share | 382 | — | 332 | 50 |
| AI Class non-distributing share EUR hedged ⁽¹⁾ | — | 45 | — | 45 |
| D Class non-distributing share EUR | 758 | 50 | 616 | 192 |
| D Class non-distributing UK reporting fund share | 43,144 | 28,756 | 4,057 | 67,843 |
| D Class non-distributing UK reporting fund share EUR hedged | 22,835 | 59,806 | 9,891 | 72,750 |
| D Class non-distributing UK reporting fund share GBP hedged | 100,591 | 50,554 | 69,580 | 81,565 |
| E Class non-distributing share EUR | 818 | 370 | 211 | 977 |
| E Class non-distributing share EUR hedged | 1,460 | 1,234 | 453 | 2,241 |
| I Class non-distributing share BRL hedged | 22,233 | 36,444 | 46,294 | 12,383 |
| I Class non-distributing share EUR | 40,683 | 38,375 | — | 79,058 |
| X Class non-distributing share | 193,530 | — | 193,479 | 51 |
| Z Class non-distributing share BRL hedged | 672,870 | — | 3,768 | 669,102 |
| Z Class non-distributing share CHF hedged | 50 | — | — | 50 |
| Z Class non-distributing UK reporting fund share | 4,674 | — | 2,986 | 1,688 |
| Z Class non-distributing UK reporting fund share EUR hedged | 278,857 | — | 22,341 | 256,516 |
| Z Class non-distributing UK reporting fund share GBP hedged | 218,494 | — | 105,213 | 113,281 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Managed Index Portfolios – Conservative | | | | |
| A Class distributing share | 5,501 | 3,428 | 10 | 8,919 |
| A Class non-distributing share | 5,512 | 4,620 | 138 | 9,994 |
| A Class non-distributing share USD hedged | 644 | 135 | — | 779 |
| D Class distributing share | 15,697 | 3,483 | 788 | 18,392 |
| D Class non-distributing share | 140,456 | 29,195 | 15,473 | 154,178 |
| D Class non-distributing share USD hedged | 120,868 | 10,955 | 1,794 | 130,029 |
| D Class non-distributing UK reporting fund share GBP hedged | 50 | — | — | 50 |
| E Class non-distributing share ⁽¹⁾ | — | 45 | — | 45 |
| IndexInvest Balance Class distributing share | 1,135,500 | 43,675 | 109,478 | 1,069,697 |
| Vermögensstrategie Moderat - Ausgewogen Class dist. shares | 45 | — | — | 45 |
| BlackRock Managed Index Portfolios – Defensive | | | | |
| A Class distributing share | 301,072 | 59,837 | 24,893 | 336,016 |
| A Class non-distributing share GBP hedged | 4,505 | 12,358 | 4,989 | 11,874 |
| A Class non-distributing share USD hedged | 76,735 | 77,319 | 8,993 | 145,061 |
| A Class non-distributing UK reporting fund share | 82,771 | 34,112 | 13,305 | 103,578 |
| D Class distributing UK reporting fund share | 43,458 | 82,165 | 5,998 | 119,625 |
| D Class distributing UK reporting fund share GBP hedged | 3,529 | 1,197 | 87 | 4,639 |
| D Class distributing UK reporting fund share USD hedged | 19,111 | 70,890 | 1,306 | 88,695 |
| D Class non-distributing share CHF hedged | 6,560 | 7,156 | 1,102 | 12,614 |
| D Class non-distributing share USD hedged | 290,140 | 75,424 | 60,902 | 304,662 |
| D Class non-distributing UK reporting fund share | 70,531 | 17,097 | 4,503 | 83,125 |
| D Class non-distributing UK reporting fund share GBP hedged | 57,286 | 7,299 | 6,709 | 57,876 |
| E Class non-distributing share ⁽¹⁾ | — | 45 | — | 45 |
| I Class non-distributing share USD hedged | 55,096 | 11,087 | 7,315 | 58,868 |
| IndexInvest Substanz Class distributing share | 338,902 | 18,105 | 45,219 | 311,788 |
| Vermögensstrategie Defensiv Class distributing share | 45 | 2,320 | — | 2,365 |
| X Class non-distributing share | 50 | — | — | 50 |
| BlackRock Managed Index Portfolios – Growth | | | | |
| A Class distributing share | 450,230 | 106,311 | 40,769 | 515,772 |
| A Class non-distributing share GBP hedged | 2,722 | 6,649 | 3,307 | 6,064 |
| A Class non-distributing share USD hedged | 112,695 | 243,029 | 217,243 | 138,481 |
| A Class non-distributing UK reporting fund share | 113,184 | 35,692 | 4,387 | 144,489 |
| D Class distributing share | 130,099 | 63,826 | 11,275 | 182,650 |
| D Class distributing share USD hedged | 8,827 | 4,772 | 1,743 | 11,856 |
| D Class distributing UK reporting fund share GBP hedged | 2,464 | 124 | — | 2,588 |
| D Class non-distributing share | 80,915 | 26,498 | 3,025 | 104,388 |
| D Class non-distributing share CHF hedged | 1,890 | 12,950 | 616 | 14,224 |
| D Class non-distributing share USD hedged | 183,946 | 30,687 | 27,893 | 186,740 |
| D Class non-distributing UK reporting fund share GBP hedged | 66,056 | 19,117 | 10,546 | 74,627 |
| E Class non-distributing share ⁽¹⁾ | — | 45 | — | 45 |
| I Class non-distributing share USD hedged | 19,883 | 1,966 | 659 | 21,190 |
| IndexInvest Chance Class distributing share | 781,392 | 38,101 | 107,498 | 711,995 |
| Vermögensstrategie Wachstum Class distributing share | 45 | — | — | 45 |
| X Class non-distributing share | 43 | — | — | 43 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Managed Index Portfolios – Moderate | | | | |
| A Class distributing share | 732,873 | 191,209 | 32,184 | 891,898 |
| A Class non-distributing share GBP hedged | 7,913 | 10,762 | 4,110 | 14,565 |
| A Class non-distributing share USD hedged | 263,712 | 120,392 | 35,070 | 349,034 |
| A Class non-distributing UK reporting fund share | 357,132 | 138,270 | 26,700 | 468,702 |
| D Class distributing UK reporting fund share | 272,118 | 60,472 | 22,743 | 309,847 |
| D Class distributing UK reporting fund share GBP hedged | 223,284 | — | 222,711 | 573 |
| D Class distributing UK reporting fund share USD hedged | 22,082 | 114,379 | 1,805 | 134,656 |
| D Class non-distributing share CHF hedged | 10,887 | 10,483 | 6,527 | 14,843 |
| D Class non-distributing share USD hedged | 603,609 | 75,554 | 82,409 | 596,754 |
| D Class non-distributing UK reporting fund share | 213,002 | 86,104 | 9,400 | 289,706 |
| D Class non-distributing UK reporting fund share GBP hedged | 442,280 | 182,503 | 21,197 | 603,586 |
| E Class non-distributing share ⁽¹⁾ | — | 45 | — | 45 |
| I Class distributing share | 263,186 | — | — | 263,186 |
| I Class non-distributing share USD hedged | 105,963 | 35,552 | 9,060 | 132,455 |
| IndexInvest Wachstum Class distributing share | 1,554,914 | 88,052 | 152,054 | 1,490,912 |
| IndexInvest Wachstum Class distributing share CHF hedged | 3,312 | 12,548 | — | 15,860 |
| Vermögensstrategie Ausgewogen Class distributing share | 20,154 | 30,027 | 410 | 49,771 |
| X Class non-distributing share | 50 | — | — | 50 |
| X Class non-distributing share GBP hedged | 957 | 101 | 11 | 1,047 |
| X Class non-distributing share USD hedged | 161 | 52 | — | 213 |
| BlackRock Style Advantage Fund | | | | |
| A Class distributing share | 1,585 | 51 | 679 | 957 |
| A Class distributing share EUR hedged | 2,014 | 143 | 98 | 2,059 |
| A Class non-distributing share | 13,673 | 102 | 3,618 | 10,157 |
| A Class non-distributing share EUR hedged | 64,678 | — | 89 | 64,589 |
| A Class non-distributing share SEK hedged | 440 | — | — | 440 |
| D Class non-distributing share CHF hedged | 5,369 | — | — | 5,369 |
| D Class non-distributing share EUR | 1,106 | — | — | 1,106 |
| D Class non-distributing UK reporting fund share | 139,627 | 54,824 | 42,270 | 152,181 |
| D Class non-distributing UK reporting fund share EUR hedged | 1,750,961 | 173,168 | 354,630 | 1,569,499 |
| D Class non-distributing UK reporting fund share GBP hedged | 12,888 | 1,706 | 3,251 | 11,343 |
| E Class non-distributing share EUR | 1,307 | 1,853 | 1,056 | 2,104 |
| E Class non-distributing share EUR hedged | 9,435 | 40 | 1,367 | 8,108 |
| I Class non-distributing PF share CHF hedged | 288,992 | — | — | 288,992 |
| I Class non-distributing PF share EUR hedged | 19,122 | 774,619 | — | 793,741 |
| I Class non-distributing share BRL hedged | 179,141 | 4,269 | 117,044 | 66,366 |
| I Class non-distributing share CHF hedged | 257,389 | 29,226 | 43,276 | 243,339 |
| I Class non-distributing UK reporting fund share | 786,275 | 7,279 | 149,037 | 644,517 |
| I Class non-distributing UK reporting fund share EUR hedged | 3,890,337 | 97,144 | 347,949 | 3,639,532 |
| I Class non-distributing UK reporting fund share GBP hedged | 1,716,312 | 137,101 | 157,845 | 1,695,568 |
| I Class non-distributing UK reporting fund share JPY hedged | 5,634,109 | — | 1,449,871 | 4,184,238 |
| X Class non-distributing share | 231,662 | 679,435 | 136,988 | 774,109 |
| X Class non-distributing share AUD hedged | — | 18,650,648 | — | 18,650,648 |
| X Class non-distributing share EUR hedged | 42 | 81,126 | 568 | 80,600 |
| X Class non-distributing share NZD hedged | 952,003 | — | — | 952,003 |
| X Class non-distributing UK reporting fund share GBP hedged | 2,800,648 | 87,253 | 2,950 | 2,884,951 |
| Z Class non-distributing share | 50 | — | — | 50 |
| Z Class non-distributing share EUR hedged | 79,409 | — | — | 79,409 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|------------------|-----------------------|---|
| BlackRock Style Advantage Screened Fund | | | | |
| A Class non-distributing share | 50 | — | — | 50 |
| D Class non-distributing share | 50 | — | — | 50 |
| D Class non-distributing share EUR hedged | 44 | — | — | 44 |
| D Class non-distributing share GBP hedged | 39 | — | — | 39 |
| E Class non-distributing share EUR | 44 | — | — | 44 |
| I Class non-distributing share | 50 | — | — | 50 |
| I Class non-distributing share EUR | 44 | — | — | 44 |
| I Class non-distributing share EUR hedged | 44 | — | — | 44 |
| I Class non-distributing share GBP hedged | 39 | — | — | 39 |
| X Class non-distributing share | 249,650 | — | — | 249,650 |
| X Class non-distributing share AUD hedged ⁽¹⁾ | — | 169,775 | — | 169,775 |
| BlackRock Systematic Global Equity Fund | | | | |
| A Class non-distributing share | 53 | — | — | 53 |
| D Class non-distributing share EUR | 21,007 | 14,017 | 3,702 | 31,322 |
| E Class non-distributing share EUR | 3,665 | 1,617 | 1,489 | 3,793 |
| E Class non-distributing share EUR hedged | 2,296 | 867 | 468 | 2,695 |
| I Class non-distributing share | 1,566,895 | 8,062 | 384,804 | 1,190,153 |
| I Class non-distributing share EUR | 76,509 | 4,933 | 19,341 | 62,101 |
| X Class non-distributing share | 2,190 | 537 | 251 | 2,476 |
| X Class non-distributing share EUR | 554,701 | 21,816 | 22,920 | 553,597 |
| X Class non-distributing share GBP | 53,612 | 2,604 | 2,296 | 53,920 |
| X Class non-distributing share JPY | 241,206 | 5,530 | — | 246,736 |
| BlackRock Total Advantage Fund | | | | |
| A Class non-distributing share | 50 | — | — | 50 |
| D Class non-distributing share | 50 | 3,933 | 2,447 | 1,536 |
| D Class non-distributing share USD hedged | 60 | — | — | 60 |
| D Class non-distributing UK reporting fund share GBP hedged | 45 | — | — | 45 |
| E Class non-distributing share | 142 | 3,060 | — | 3,202 |
| I Class non-distributing share | 50 | — | — | 50 |
| X Class non-distributing share | 349,750 | — | — | 349,750 |
| BlackRock UK Emerging Companies Absolute Return Fund | | | | |
| A Class non-distributing share CHF hedged | 51 | — | — | 51 |
| A Class non-distributing share EUR hedged | 580 | 8,069 | — | 8,649 |
| A Class non-distributing share USD hedged | 50 | 2,000 | — | 2,050 |
| A Class non-distributing UK reporting fund share | 38 | — | — | 38 |
| D Class non-distributing share CHF hedged | 9,413 | 7,349 | — | 16,762 |
| D Class non-distributing share EUR hedged | 45,203 | 167,652 | 20,954 | 191,901 |
| D Class non-distributing UK reporting fund share | 135,443 | 204,279 | 2,048 | 337,674 |
| D Class non-distributing UK reporting fund share USD hedged | 17,651 | 353,325 | 140,024 | 230,952 |
| I Class distributing UK reporting fund share ⁽¹⁾ | — | 28,619 | — | 28,619 |
| I Class non-distributing share CHF hedged | 138,308 | 27,720 | — | 166,028 |
| I Class non-distributing share EUR hedged | 623,430 | 1,254,791 | 46,709 | 1,831,512 |
| I Class non-distributing share USD hedged | 304,700 | 164,679 | 134,000 | 335,379 |
| I Class non-distributing UK reporting fund share | 18,112 | 2,853 | 4,499 | 16,466 |
| S Class non-distributing UK reporting fund share | 69,901 | 500,395 | 18,569 | 551,727 |
| X Class non-distributing UK reporting fund share | 73,904 | — | 73,859 | 45 |
| Z Class non-distributing share CHF hedged | 145,999 | — | 4,000 | 141,999 |
| Z Class non-distributing UK reporting fund share | 134,722 | — | 2,404 | 132,318 |
| Z Class non-distributing UK reporting fund share EUR hedged | 271,847 | — | 17,391 | 254,456 |
| Z Class non-distributing UK reporting fund share USD hedged | 99,271 | — | 10,000 | 89,271 |

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|--|---|------------------|-----------------------|---|
| BlackRock UK Equity Absolute Return Fund | | | | |
| A Class distributing share EUR hedged | 49 | — | — | 49 |
| A Class non-distributing share EUR hedged | 45 | — | — | 45 |
| A Class non-distributing UK reporting fund share | 39 | — | — | 39 |
| D Class non-distributing share CHF hedged | 49 | — | — | 49 |
| D Class non-distributing share EUR | 2,269 | 1,146 | 3,366 | 49 |
| D Class non-distributing share EUR hedged | 10,323 | 3,259 | 5,247 | 8,335 |
| D Class non-distributing share USD hedged | 50 | — | — | 50 |
| D Class non-distributing UK reporting fund share | 3,386 | — | 2,387 | 999 |
| E Class non-distributing share EUR | 95 | 783 | 303 | 575 |
| E Class non-distributing share EUR hedged | 1,167 | 50 | — | 1,217 |
| I Class non-distributing share EUR hedged | 175,744 | 64,166 | 61,375 | 178,535 |
| I Class non-distributing share JPY hedged | 674,914 | 681,779 | 31,197 | 1,325,496 |
| I Class non-distributing share USD hedged | 28,142 | 26,688 | — | 54,830 |
| X Class non-distributing UK reporting fund share | 37 | 44,242 | 2,099 | 42,180 |

⁽¹⁾ New Share Class launched, see Appendix I for further details.

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ New Fund launch, see Note 1 for further details.

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | Japan continued | | | |
| 16,641 | 10X Genomics Inc 'A' | 1,049,714 | 0.08 | USD 13,000,000 | Norinchukin Bank/New York 2.43% 5/12/2019 | 13,001,192 | 1.06 |
| 11,719 | Adaptive Biotechnologies Corp | 321,804 | 0.03 | USD 15,000,000 | Norinchukin Bank/New York 2.30% 11/12/2019 | 15,000,000 | 1.23 |
| 49,481 | Cloudflare Inc 'A' | 958,447 | 0.08 | USD 22,500,000 | Norinchukin Bank/New York 2.10% 7/2/2020 | 22,500,000 | 1.84 |
| 12,345 | Datadog Inc 'A' | 509,601 | 0.04 | USD 15,000,000 | Sumitomo Mitsui Banking Corp/New York 1.95% 17/4/2020 | 14,999,976 | 1.23 |
| 11,776 | GreenSky Inc 'A' | 88,320 | 0.01 | USD 8,350,000 | Sumitomo Mitsui Trust Bank Ltd/New York 1.95% 27/1/2020 | 8,350,791 | 0.68 |
| 4,769 | Lyft Inc 'A' | 235,112 | 0.02 | | | | |
| 3,375 | Pinterest Inc 'A' | 66,302 | 0.00 | | | 8,350,791 | 0.68 |
| 157,800 | SmileDirectClub Inc | 1,568,532 | 0.13 | | | 133,587,841 | 10.93 |
| | | 4,797,832 | 0.39 | | | | |
| Total Common Stocks | | 4,797,832 | 0.39 | | | | |
| BONDS | | | | Sweden | | | |
| United States | | | | USD 5,000,000 | Skandinaviska Enskilda Banken AB 2.10% 14/4/2020 | 5,000,000 | 0.41 |
| USD 75,000,000 | United States Treasury Bill 9/1/2020 (Zero Coupon) | 74,832,083 | 6.13 | USD 12,250,000 | Svenska Handelsbanken AB/New York FRN 19/12/2019 | 12,250,000 | 1.00 |
| USD 25,000,000 | United States Treasury Bill 6/2/2020 (Zero Coupon) | 24,908,153 | 2.04 | | | 17,250,000 | 1.41 |
| USD 15,000,000 | United States Treasury Bill 5/3/2020 (Zero Coupon) | 14,925,120 | 1.22 | United Kingdom | | | |
| USD 20,000,000 | United States Treasury Bill 12/3/2020 (Zero Coupon) | 19,892,565 | 1.63 | USD 11,400,000 | Oversea-Chinese Banking Corporation 1.87% 4/8/2020 | 11,400,000 | 0.93 |
| USD 20,200,000 | United States Treasury Bill 9/4/2020 (Zero Coupon) | 20,080,370 | 1.64 | | | 11,400,000 | 0.93 |
| USD 25,600,000 | United States Treasury Bill 16/4/2020 (Zero Coupon) | 25,443,968 | 2.08 | United States | | | |
| USD 15,000,000 | United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon) | 14,951,844 | 1.22 | USD 12,000,000 | Nordea Bank Abp/New York 2.53% 21/2/2020 | 12,000,000 | 0.98 |
| USD 20,350,000 | United States Treasury Note 1.375% 15/2/2020 | 20,333,704 | 1.67 | | | 12,000,000 | 0.98 |
| USD 23,000,000 | United States Treasury Note 1.375% 31/3/2020 | 22,976,641 | 1.88 | Total Certificate of Deposits | | 250,738,442 | 20.52 |
| | | 238,344,448 | 19.51 | COMMERCIAL PAPER | | | |
| Total Bonds | | 238,344,448 | 19.51 | Canada | | | |
| CERTIFICATE OF DEPOSITS | | | | USD 10,000,000 | Ontario Teachers' Finance Trust 6/1/2020 (Zero Coupon) | 9,977,594 | 0.82 |
| Belgium | | | | USD 13,000,000 | Ontario Teachers' Finance Trust 14/2/2020 (Zero Coupon) | 12,944,837 | 1.06 |
| USD 26,500,000 | KBC Bank NV/New York 2.02% 10/1/2020 | 26,500,601 | 2.17 | USD 13,000,000 | Ontario Teachers' Finance Trust 13/3/2020 (Zero Coupon) | 12,917,378 | 1.06 |
| | | 26,500,601 | 2.17 | USD 15,500,000 | Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon) | 15,401,833 | 1.26 |
| Canada | | | | USD 2,500,000 | Ontario Teachers' Finance Trust 30/4/2020 (Zero Coupon) | 2,480,050 | 0.20 |
| USD 3,750,000 | Bank Of Montreal/Chicago 3.12% 3/12/2019 | 3,750,000 | 0.31 | USD 10,250,000 | Province Of Alberta 6/2/2020 (Zero Coupon) | 10,211,471 | 0.83 |
| USD 26,000,000 | Bank Of Montreal/Chicago 1.85% 10/2/2020 | 26,000,000 | 2.13 | USD 14,000,000 | PSP Capital Inc 5/3/2020 (Zero Coupon) | 13,925,707 | 1.14 |
| | | 29,750,000 | 2.44 | | | 77,858,870 | 6.37 |
| France | | | | France | | | |
| USD 20,250,000 | Credit Industriel Et Commercial SA 1.88% 4/5/2020 | 20,250,000 | 1.66 | USD 6,480,000 | Antalis SA 3/12/2019 (Zero Coupon) | 6,478,844 | 0.53 |
| | | 20,250,000 | 1.66 | | | 6,478,844 | 0.53 |
| Japan | | | | Germany | | | |
| USD 11,000,000 | Mizuho Bank Ltd/New York 2.22% 15/1/2020 | 11,000,000 | 0.90 | USD 14,000,000 | Erste Abwicklungsanstalt 24/1/2020 (Zero Coupon) | 13,955,511 | 1.14 |
| USD 15,250,000 | Mizuho Bank Ltd/New York 2.00% 24/1/2020 | 15,249,982 | 1.25 | USD 20,000,000 | Erste Abwicklungsanstalt 10/2/2020 (Zero Coupon) | 19,918,000 | 1.63 |
| USD 15,700,000 | Mizuho Bank Ltd/New York 2.31% 6/3/2020 | 15,702,050 | 1.28 | | | 33,873,511 | 2.77 |
| USD 17,750,000 | MUFG Bank Ltd/New York 2.80% 26/2/2020 | 17,783,850 | 1.46 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-----------------------|--|------------------|-----------------|---|---|------------------|-----------------|
| Luxembourg | | | | United States continued | | | |
| USD 23,000,000 | European Investment Bank 4/5/2020 (Zero Coupon) | 22,799,973 | 1.86 | USD 26,500,000 | NRW.Bank 9/3/2020 (Zero Coupon) | 26,353,514 | 2.16 |
| | | 22,799,973 | 1.86 | USD 5,000,000 | Old Line Funding LLC 20/1/2020 (Zero Coupon) | 4,985,962 | 0.41 |
| Singapore | | | | USD 4,200,000 | Pfizer Inc 20/3/2020 (Zero Coupon) | 4,173,453 | 0.34 |
| USD 8,000,000 | DBS Bank Ltd 28/2/2020 (Zero Coupon) | 7,956,600 | 0.65 | USD 25,000,000 | Regency Markets No 1 LLC 9/12/2019 (Zero Coupon) | 24,989,062 | 2.04 |
| USD 11,700,000 | DBS Bank Ltd 20/8/2020 (Zero Coupon) | 11,541,270 | 0.95 | USD 11,500,000 | Ridgefield Funding Company LLC 3/4/2020 (Zero Coupon) | 11,424,132 | 0.93 |
| USD 26,000,000 | Oversea-Chinese Banking Corporation 17/4/2020 (Zero Coupon) | 25,805,246 | 2.11 | USD 6,000,000 | Sheffield Receivables Corp 6/12/2019 (Zero Coupon) | 5,997,870 | 0.49 |
| USD 32,825,000 | United Overseas Bank Ltd 22/1/2020 (Zero Coupon) | 32,730,765 | 2.68 | USD 10,000,000 | Starbird Funding Corp 10/12/2019 (Zero Coupon) | 9,994,139 | 0.82 |
| | | 78,033,881 | 6.39 | USD 8,500,000 | Suncorp Metway Ltd 24/2/2020 (Zero Coupon) | 8,457,561 | 0.69 |
| United Kingdom | | | | USD 7,000,000 | Suncorp Metway Ltd 11/3/2020 (Zero Coupon) | 6,960,928 | 0.57 |
| USD 20,250,000 | Santander UK Plc 3/2/2020 (Zero Coupon) | 20,175,047 | 1.65 | USD 8,000,000 | Suncorp Metway Ltd 6/5/2020 (Zero Coupon) | 7,933,289 | 0.65 |
| | | 20,175,047 | 1.65 | USD 35,400,000 | Thunder Bay Funding LLC 16/3/2020 (Zero Coupon) | 35,193,775 | 2.88 |
| United States | | | | USD 15,100,000 | Toyota Motor Credit Corp FRN 9/3/2020 | 15,100,000 | 1.24 |
| USD 15,000,000 | ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon) | 14,918,625 | 1.22 | | | 502,877,541 | 41.16 |
| USD 15,000,000 | Albion Capital Corporation SA 27/1/2020 (Zero Coupon) | 14,952,875 | 1.22 | Total Commercial Papers | | 742,097,667 | 60.73 |
| USD 15,000,000 | Bedford Row Funding Corp 14/1/2020 (Zero Coupon) | 14,961,938 | 1.22 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,235,978,389 | 101.15 |
| USD 5,000,000 | Bennington Stark Capital Company LLC 17/1/2020 (Zero Coupon) | 4,987,667 | 0.41 | Securities portfolio at market value | | 1,235,978,389 | 101.15 |
| USD 25,000,000 | Cancara Asset Secur LLC 31/1/2020 (Zero Coupon) | 24,912,597 | 2.04 | Other Net Liabilities | | (14,109,339) | (1.15) |
| USD 15,000,000 | Chariot Funding LLC 7/1/2020 (Zero Coupon) | 14,968,096 | 1.22 | Total Net Assets (USD) | | 1,221,869,050 | 100.00 |
| USD 30,000,000 | Chariot Funding LLC 21/1/2020 (Zero Coupon) | 29,913,767 | 2.45 | | | | |
| USD 11,150,000 | Ciesco LLC 15/1/2020 (Zero Coupon) | 11,119,796 | 0.91 | | | | |
| USD 5,000,000 | Crown Point Capital Co LLC 8/1/2020 (Zero Coupon) | 4,988,788 | 0.41 | | | | |
| USD 18,000,000 | Federation Des Caisses Desjardins 10/2/2020 (Zero Coupon) | 17,933,400 | 1.47 | | | | |
| USD 27,000,000 | Jupiter Securitization Company LLC 6/1/2020 (Zero Coupon) | 26,944,777 | 2.21 | | | | |
| USD 6,500,000 | KfW International Finance Inc 10/3/2020 (Zero Coupon) | 6,464,257 | 0.53 | | | | |
| USD 30,000,000 | LMA Americas LLC 10/1/2020 (Zero Coupon) | 29,930,983 | 2.45 | | | | |
| USD 12,500,000 | LMA Americas LLC 5/2/2020 (Zero Coupon) | 12,451,030 | 1.02 | | | | |
| USD 11,000,000 | Macquarie Bank Ltd 24/2/2020 (Zero Coupon) | 10,950,072 | 0.90 | | | | |
| USD 17,500,000 | Macquarie Bank Ltd 2/3/2020 (Zero Coupon) | 17,413,652 | 1.43 | | | | |
| USD 16,000,000 | Manhattan Asset Funding Co LLC 10/12/2019 (Zero Coupon) | 15,990,667 | 1.31 | | | | |
| USD 14,000,000 | Manhattan Asset Funding Co LLC 23/1/2020 (Zero Coupon) | 13,958,000 | 1.14 | | | | |
| USD 16,000,000 | Metlife Short Term Fund 2/1/2020 (Zero Coupon) | 15,974,480 | 1.31 | | | | |
| USD 7,000,000 | Mont Blanc Capital Corp 5/2/2020 (Zero Coupon) | 6,974,856 | 0.57 | | | | |
| USD 17,200,000 | Mont Blanc Capital Corp 6/2/2020 (Zero Coupon) | 17,133,398 | 1.40 | | | | |
| USD 13,500,000 | NRW.Bank 13/1/2020 (Zero Coupon) | 13,470,135 | 1.10 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------|--|----------------|---|-------------------------|---|----------------|---|
| Brazil | | | | Brazil continued | | | |
| 60,574 | AES Tiete Energia SA (Unit) | Goldman Sachs | 3,516 | (110,877) | BK Brasil Operacao e Assessoria a Restaurantes SA | Morgan Stanley | 12,299 |
| 524,788 | AES Tiete Energia SA (Unit) | Morgan Stanley | 3,984 | | BR Malls Participacoes SA | Goldman Sachs | 2,815 |
| 13,100 | Agrenco Ltd ¹ | Morgan Stanley | (501) | | BR Malls Participacoes SA | Morgan Stanley | 340 |
| (117,666) | Alliar Medicos A Frente SA | Goldman Sachs | 3,470 | (1,018,711) | BR Properties SA | Goldman Sachs | (2,663) |
| (337,417) | Alliar Medicos A Frente SA | Morgan Stanley | 27,856 | (14,460) | BR Properties SA | Morgan Stanley | 53,400 |
| (64,200) | Alpargatas SA (Pref) | Goldman Sachs | (32,622) | (76,488) | Braskem SA 'A' (Pref) | HSBC | 18,414 |
| (183,356) | Alpargatas SA (Pref) | Morgan Stanley | (6,384) | (557,135) | Camil Alimentos SA | Goldman Sachs | 5,804 |
| (604,935) | Alupar Investimento SA (Unit) | Morgan Stanley | (58,733) | (21,500) | Camil Alimentos SA | Morgan Stanley | 5,496 |
| 115,500 | Ambev SA | HSBC | 12,097 | 88,884 | CCR SA | Goldman Sachs | (743) |
| 42,700 | Ambev SA | Morgan Stanley | (2,659) | (47,500) | CCR SA | HSBC | 1,527 |
| (49,314) | Anima Holding SA | Goldman Sachs | (890) | (23,100) | Centrais Eletricas Brasileiras SA | HSBC | 58,596 |
| (25,250) | Anima Holding SA | Morgan Stanley | (1,250) | (57,800) | Centrais Eletricas Brasileiras SA | Morgan Stanley | 42,961 |
| (2,700) | Arezzo Industria e Comercio SA | HSBC | (658) | (170,000) | Centrais Eletricas Brasileiras SA (Right) | HSBC | (336) |
| (120,791) | Arezzo Industria e Comercio SA | Morgan Stanley | 101,699 | (11,832) | Centrais Eletricas Brasileiras SA (Right) | Morgan Stanley | 1,923 |
| 183,300 | Atacadao Distribuicao Comercio e Industria Ltda | Goldman Sachs | (10,245) | (34,802) | Cia Brasileira de Distribuicao (Pref) | HSBC | (3,512) |
| 299,300 | Atacadao Distribuicao Comercio e Industria Ltda | Morgan Stanley | (13,314) | 6,400 | Cia de Locacao das Americas | Morgan Stanley | 10,337 |
| 7,100 | Azul SA (Pref) | Goldman Sachs | 3,169 | (525,927) | Cia de Saneamento Basico do Estado de Sao Paulo | Goldman Sachs | (22,173) |
| 1,300 | Azul SA (Pref) | HSBC | 372 | (24,800) | Cia de Saneamento Basico do Estado de Sao Paulo | HSBC | (17,208) |
| 60,900 | Azul SA (Pref) | Morgan Stanley | (28,985) | (15,300) | Cia de Saneamento Basico do Estado de Sao Paulo | Morgan Stanley | (3,148) |
| (79,629) | B2W Cia Digital | Goldman Sachs | (36,832) | (5,000) | Cia de Saneamento de Minas Gerais-COPASA | Goldman Sachs | 38,769 |
| (17,592) | B2W Cia Digital | HSBC | (12,053) | 17,900 | Cia de Saneamento de Minas Gerais-COPASA | HSBC | 5,009 |
| (141,778) | B2W Cia Digital | Morgan Stanley | (135,934) | 145,400 | Cia de Saneamento de Minas Gerais-COPASA | Morgan Stanley | 48,936 |
| 162,900 | B3 SA - Brasil Bolsa Balcao | HSBC | (64,321) | 304,270 | Cia de Saneamento do Parana (Pref) | Goldman Sachs | 23,021 |
| 132,193 | Banco ABC Brasil SA (Pref) | Goldman Sachs | (7,873) | 270,839 | Cia de Saneamento do Parana (Pref) | Morgan Stanley | (13,251) |
| 65,039 | Banco ABC Brasil SA (Pref) | Morgan Stanley | (6,382) | 28,831 | Cia de Saneamento do Parana (Unit) | Goldman Sachs | (2,778) |
| 37,500 | Banco Bradesco SA (Pref) | HSBC | (13,483) | 62,000 | Cia de Saneamento do Parana (Unit) | Morgan Stanley | (21,782) |
| 184,780 | Banco Bradesco SA (Pref) | Morgan Stanley | (24,485) | 110,574 | Cia Ferro Ligas da Bahia - FERBASA (Pref) | Goldman Sachs | 47,151 |
| (1,100) | Banco BTG Pactual SA (Unit) | Goldman Sachs | (310) | 189,133 | Cia Ferro Ligas da Bahia - FERBASA (Pref) | Morgan Stanley | 50,767 |
| (4,000) | Banco BTG Pactual SA (Unit) | HSBC | (1,037) | (6,200) | Cia Hering | Goldman Sachs | (142) |
| (44,300) | Banco BTG Pactual SA (Unit) | Morgan Stanley | 25,571 | (57,700) | Cia Hering | Morgan Stanley | 8,670 |
| 225,200 | Banco do Brasil SA | Morgan Stanley | 30,172 | (254,700) | Cielo SA | Goldman Sachs | (4,860) |
| 491,200 | Banco do Estado do Rio Grande do Sul SA 'B' (Pref) | Goldman Sachs | (67,372) | (344,400) | Cielo SA | HSBC | 8,978 |
| 21,900 | Banco do Estado do Rio Grande do Sul SA 'B' (Pref) | HSBC | (12,263) | (294,900) | Cogna Educacao | Goldman Sachs | 2,795 |
| 190,599 | Banco do Estado do Rio Grande do Sul SA 'B' (Pref) | Morgan Stanley | (40,961) | (584,800) | Cogna Educacao | HSBC | (43,894) |
| (12,700) | Banco Inter SA (Pref) | Goldman Sachs | 289 | (415,700) | Cogna Educacao | Morgan Stanley | 20,608 |
| (29,900) | Banco Inter SA (Pref) | Morgan Stanley | 1,292 | 255,900 | Construtora Tenda SA | Goldman Sachs | (123,671) |
| (8,902) | Banco Inter SA (Pref) '144A' | HSBC | 1,577 | 7,500 | Construtora Tenda SA | HSBC | (3,691) |
| (15,600) | Banco Pan SA (Pref) | HSBC | 723 | 287,178 | Construtora Tenda SA | Morgan Stanley | (148,012) |
| (168,500) | Banco Pan SA (Pref) | Morgan Stanley | (3,447) | 4,500 | Cosan Logistica SA | Goldman Sachs | (149) |
| 4,800 | Banco Santander Brasil SA (Unit) | HSBC | (3,937) | 5,000 | Cosan SA | HSBC | 808 |
| 73,800 | Banco Santander Brasil SA (Unit) | Morgan Stanley | (46,496) | 19,200 | Cosan SA | Morgan Stanley | (7,766) |
| (141,900) | BB Seguridade Participacoes SA | Goldman Sachs | (10,641) | 120,000 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | Goldman Sachs | (17,376) |
| (3,900) | BB Seguridade Participacoes SA | Morgan Stanley | 974 | 29,700 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | HSBC | (9,141) |
| (35,600) | BK Brasil Operacao e Assessoria a Restaurantes SA | Goldman Sachs | 493 | | | | |
| (2,100) | BK Brasil Operacao e Assessoria a Restaurantes SA | HSBC | 1,123 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|----------------|---|-------------------------|--|----------------|---|
| Brazil continued | | | | Brazil continued | | | |
| 127,500 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | Morgan Stanley | (21,107) | (416,600) | Itausa - Investimentos Itau SA (Pref) | Goldman Sachs | (12,541) |
| (832,473) | Direcional Engenharia SA | Morgan Stanley | 101,351 | (675,800) | Itausa - Investimentos Itau SA (Pref) | HSBC | 126,113 |
| 313,400 | Duratex SA | HSBC | 93,986 | 524,600 | JBS SA | Goldman Sachs | 245,046 |
| 79,300 | Duratex SA | Morgan Stanley | 8,394 | 193,400 | JBS SA | Morgan Stanley | 150,176 |
| (707,500) | EcoRodovias Infraestrutura e Logistica SA | Goldman Sachs | 7,251 | (12,700) | JHSF Participacoes SA | HSBC | (1,890) |
| (142,300) | EcoRodovias Infraestrutura e Logistica SA | HSBC | (2,439) | (21,600) | JHSF Participacoes SA | Morgan Stanley | 481 |
| (439,400) | EcoRodovias Infraestrutura e Logistica SA | Morgan Stanley | 7,135 | 8,600 | Klabin SA (Unit) | Goldman Sachs | (43) |
| (85,700) | Embraer SA | Goldman Sachs | (12,081) | 13,700 | Laep Investments Ltd [†] | Goldman Sachs | (916) |
| (106,100) | Embraer SA | HSBC | (7,997) | 24,300 | Laep Investments Ltd [†] | Morgan Stanley | (1,627) |
| 212,600 | Enauta Participacoes SA | Goldman Sachs | 16,854 | (88,100) | Linx SA | Goldman Sachs | (22,230) |
| 142,300 | Enauta Participacoes SA | Morgan Stanley | (17,410) | (146,498) | Linx SA | Morgan Stanley | (23,939) |
| 25,700 | Energisa SA (Unit) | HSBC | 2,054 | (384,300) | Localiza Rent a Car SA | Goldman Sachs | (287,644) |
| 29,900 | Energisa SA (Unit) | Morgan Stanley | (8,597) | (6,900) | Localiza Rent a Car SA | Morgan Stanley | 99 |
| (29,800) | Engie Brasil Energia SA | Goldman Sachs | (15,897) | 59,700 | Log-in Logistica Intermodal SA | Goldman Sachs | (31,966) |
| (206,100) | Engie Brasil Energia SA | HSBC | (84,802) | 10,300 | Log-in Logistica Intermodal SA | HSBC | (6,151) |
| (10,100) | Engie Brasil Energia SA | Morgan Stanley | (3,729) | 41,200 | Log-in Logistica Intermodal SA | Morgan Stanley | (23,079) |
| (238,065) | Equatorial Energia SA | Goldman Sachs | 20,471 | (657,000) | Lojas Americanas SA (Pref) | Goldman Sachs | (358,995) |
| (5,500) | Equatorial Energia SA | HSBC | (85) | (93,700) | Lojas Americanas SA (Pref) | HSBC | (51,223) |
| 7,300 | Even Construtora e Incorporadora SA | Morgan Stanley | (1,530) | (223,400) | Lojas Americanas SA (Pref) | Morgan Stanley | (85,010) |
| (61,409) | Ez Tec Empreendimentos e Participacoes SA | Goldman Sachs | 11,152 | 156,750 | Lojas Renner SA | Morgan Stanley | (3,625) |
| (1,400) | Ez Tec Empreendimentos e Participacoes SA | HSBC | (156) | (3,279) | LPS Brasil Consultoria de Imoveis SA | Goldman Sachs | (185) |
| (76,520) | Ez Tec Empreendimentos e Participacoes SA | Morgan Stanley | 23,492 | (29,100) | LPS Brasil Consultoria de Imoveis SA | HSBC | (927) |
| (12,800) | Fleury SA | Goldman Sachs | (4,126) | (75,902) | LPS Brasil Consultoria de Imoveis SA | Morgan Stanley | (5,115) |
| (37,400) | Gerdau SA (Pref) | Goldman Sachs | (14,628) | (182,635) | M Dias Branco SA | Goldman Sachs | 7,730 |
| (263,300) | Gerdau SA (Pref) | HSBC | (91,334) | (76,400) | M Dias Branco SA | HSBC | 59,587 |
| (300) | Gerdau SA (Pref) | Morgan Stanley | (13) | (244,496) | M Dias Branco SA | Morgan Stanley | 28,308 |
| 17,271 | Grendene SA | Goldman Sachs | 2,829 | (23,600) | Magazine Luiza SA | Morgan Stanley | 2,361 |
| 702,884 | Grendene SA | Morgan Stanley | 65,181 | (145,800) | Mahle-Metal Leve SA | Goldman Sachs | (1,051) |
| 32,571 | Grupo SBF SA | Goldman Sachs | (4,271) | (4,400) | Mahle-Metal Leve SA | HSBC | 573 |
| 82,800 | Grupo SBF SA | HSBC | (17,820) | (58,200) | Mahle-Metal Leve SA | Morgan Stanley | 164 |
| (4,761) | Hapvida Participacoes e Investimentos SA '144A' | Goldman Sachs | 104 | (639,757) | Marcopolo SA (Pref) | Goldman Sachs | (3,444) |
| (89,078) | Hapvida Participacoes e Investimentos SA '144A' | Morgan Stanley | 63,788 | (1,481,349) | Marcopolo SA (Pref) | Morgan Stanley | 18,954 |
| 174,400 | Hypera SA | Goldman Sachs | (36,058) | (104,600) | Marfrig Global Foods SA | Goldman Sachs | 5,342 |
| 40,700 | Hypera SA | Morgan Stanley | (15,793) | (322,300) | Marfrig Global Foods SA | Morgan Stanley | (7,512) |
| (9,500) | Iguatemi Empresa de Shopping Centers SA | Goldman Sachs | (1,418) | (95,300) | Marisa Lojas SA | Goldman Sachs | (39,109) |
| (3,100) | Iguatemi Empresa de Shopping Centers SA | HSBC | 576 | (245,954) | Marisa Lojas SA | Morgan Stanley | (41,122) |
| (172,100) | Iguatemi Empresa de Shopping Centers SA | Morgan Stanley | 19,554 | 1,664,500 | Metalurgica Gerdau SA (Pref) | Goldman Sachs | 266,005 |
| (12,600) | Instituto Hermes Pardini SA | Goldman Sachs | (2,309) | 110,200 | Metalurgica Gerdau SA (Pref) | HSBC | 16,814 |
| (149,000) | Instituto Hermes Pardini SA | Morgan Stanley | 530 | 217,500 | Metalurgica Gerdau SA (Pref) | Morgan Stanley | 322 |
| 302,177 | International Meal Co Alimentacao SA 'A' | Goldman Sachs | (974) | 400,900 | Minerva SA/Brazil | Goldman Sachs | 233,203 |
| 34,903 | International Meal Co Alimentacao SA 'A' | HSBC | (1,355) | 222,900 | Minerva SA/Brazil | Morgan Stanley | 99,775 |
| 323,408 | International Meal Co Alimentacao SA 'A' | Morgan Stanley | (9,692) | (39,039) | Movida Participacoes SA | Goldman Sachs | 2,578 |
| 388,487 | lochpe Maxion SA | Goldman Sachs | 63,265 | (243,300) | Movida Participacoes SA | Morgan Stanley | 32,266 |
| 308,200 | lochpe Maxion SA | HSBC | 27,699 | 80,800 | MRV Engenharia e Participacoes SA | Goldman Sachs | 14,727 |
| 271,214 | lochpe Maxion SA | Morgan Stanley | 10,999 | 265,113 | MRV Engenharia e Participacoes SA | Morgan Stanley | (42,250) |
| 34,800 | IRB Brasil Resseguros S/A | HSBC | 8,353 | (547,140) | Multiplan Empreendimentos Imobiliaris SA | Morgan Stanley | 103,715 |
| 72,500 | IRB Brasil Resseguros S/A | Morgan Stanley | 26,422 | (35,900) | Natura Cosmeticos SA | HSBC | 8,796 |
| 118,400 | Itau Unibanco Holding SA (Pref) | HSBC | (66,462) | (143,900) | Natura Cosmeticos SA | Morgan Stanley | (31,896) |
| 8,300 | Itau Unibanco Holding SA (Pref) | Morgan Stanley | (2,791) | 64,100 | Neoenergia SA | Goldman Sachs | (2,307) |
| | | | | 55,900 | Neoenergia SA | HSBC | (5,386) |
| | | | | 113,700 | Neoenergia SA | Morgan Stanley | (12,088) |
| | | | | 16,500 | Notre Dame Intermedica Participacoes SA | Goldman Sachs | (4,915) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|----------------|---|-------------------------|---|----------------|---|
| Brazil continued | | | | Brazil continued | | | |
| 7,000 | Notre Dame Intermedica Participacoes SA | HSBC | (1,160) | 566,121 | Transmissora Alianca de Energia Eletrica SA (Unit) | Morgan Stanley | (2,287) |
| 10,800 | Notre Dame Intermedica Participacoes SA | Morgan Stanley | (10,568) | (34,700) | Trisul SA | Morgan Stanley | 2,294 |
| 44,500 | Odontoprev SA | Goldman Sachs | (1,395) | 67,100 | Tupy SA | Goldman Sachs | (1,325) |
| 249,200 | Odontoprev SA | Morgan Stanley | (14,787) | 25,000 | Tupy SA | HSBC | (2,003) |
| (1,355,600) | Oi SA | HSBC | 22,493 | 128,500 | Tupy SA | Morgan Stanley | (8,188) |
| (4,230,260) | Oi SA | Morgan Stanley | 59,334 | (60,200) | Ultrapar Participacoes SA | HSBC | (12,924) |
| (159,571) | Omega Geracao SA | Goldman Sachs | 13,729 | (8,234) | Unipar Carbocloro SA (Pref) | Morgan Stanley | (1,747) |
| (262,265) | Omega Geracao SA | Morgan Stanley | 72,895 | (2,012,200) | Usinas Siderurgicas de Minas Gerais SA | | |
| (52,200) | Petro Rio SA | Goldman Sachs | (43,881) | | Usiminas 'A' (Pref) | Goldman Sachs | (534,473) |
| (12,000) | Petro Rio SA | HSBC | (8,187) | (10,300) | Usinas Siderurgicas de Minas Gerais SA | | |
| (198,510) | Petro Rio SA | Morgan Stanley | (106,914) | | Usiminas 'A' (Pref) | HSBC | (1,304) |
| 278,800 | Petrobras Distribuidora SA | Goldman Sachs | 24,754 | (571,300) | Usinas Siderurgicas de Minas Gerais SA | | |
| 85,700 | Petrobras Distribuidora SA | HSBC | (3,584) | | Usiminas 'A' (Pref) | Morgan Stanley | (57,096) |
| 266,900 | Petrobras Distribuidora SA | Morgan Stanley | 27,680 | 40,000 | Vale SA | Goldman Sachs | 18,854 |
| (200,200) | Petroleo Brasileiro SA (Pref) | HSBC | 68,318 | 41,100 | Vale SA | HSBC | (1,630) |
| 57,600 | Porto Seguro SA | Morgan Stanley | (22,835) | (63,560) | Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | | |
| 478,300 | Qualicorp Consultoria e Corretora de Seguros SA | Morgan Stanley | 24,279 | (145,223) | Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | Goldman Sachs | 13,108 |
| 10,600 | Raia Drogasil SA | Goldman Sachs | 6,010 | (7,200) | WEG SA | Morgan Stanley | 51,287 |
| 16,800 | Raia Drogasil SA | HSBC | 10,565 | (202,179) | WEG SA | HSBC | (1,306) |
| (18,900) | Randon SA Implementos e Participacoes (Pref) | Goldman Sachs | (979) | (86,100) | Wiz Solucoes e Corretagem de Seguros SA | Morgan Stanley | (12,154) |
| (28,783) | Randon SA Implementos e Participacoes (Pref) | Morgan Stanley | 697 | (269,300) | Wiz Solucoes e Corretagem de Seguros SA | Goldman Sachs | (23,459) |
| (600,738) | Rumo SA | Goldman Sachs | (46,244) | 152,600 | YDUQS Part | Morgan Stanley | (3,205) |
| (35,700) | Santos Brasil Participacoes SA | Goldman Sachs | 1,830 | 4,600 | YDUQS Part | Goldman Sachs | 146,575 |
| (269,125) | Santos Brasil Participacoes SA | Morgan Stanley | 15,246 | 80,300 | YDUQS Part | HSBC | 4,152 |
| 270,946 | Sao Martinho SA | Goldman Sachs | 91,002 | | | Morgan Stanley | 77,031 |
| 494,717 | Sao Martinho SA | Morgan Stanley | 132,614 | | | | (88,876) |
| 28,100 | Scandic Hotels Group AB | HSBC | 13,002 | Canada | | | |
| 68,000 | Ser Educacional SA '144A' | Goldman Sachs | (4,208) | (187,342) | Advantage Oil & Gas Ltd | Goldman Sachs | 13,291 |
| 135,700 | Ser Educacional SA '144A' | HSBC | (26,279) | (239,283) | Advantage Oil & Gas Ltd | Morgan Stanley | (5,122) |
| 106,300 | Ser Educacional SA '144A' | Morgan Stanley | (14,713) | 744 | Advanz Pharma Corp | Morgan Stanley | (2,574) |
| (14,700) | SLC Agricola SA | Goldman Sachs | (3,445) | 118,496 | Aecon Group Inc | Morgan Stanley | 2,076 |
| (89,500) | SLC Agricola SA | HSBC | (8,230) | (12,990) | Ag Growth International Inc | Goldman Sachs | 6,968 |
| (79,200) | SLC Agricola SA | Morgan Stanley | (17,023) | (11,356) | Ag Growth International Inc | HSBC | (1,892) |
| 14,400 | Smiles Fidelidade SA | HSBC | (1,094) | (19,164) | Ag Growth International Inc | Morgan Stanley | 6,334 |
| 22,300 | Smiles Fidelidade SA | Morgan Stanley | (1,281) | (14,564) | Agnico Eagle Mines Ltd | Morgan Stanley | 20,712 |
| (9,400) | Sul America SA (Unit) | Goldman Sachs | (2,206) | (20,294) | Aimia Inc | Goldman Sachs | (3,841) |
| (63,500) | Sul America SA (Unit) | Morgan Stanley | (6,596) | (64,028) | Aimia Inc | Morgan Stanley | 602 |
| (292,700) | Suzano Papel e Celulose SA | Goldman Sachs | (5,974) | 249 | Air Canada | Goldman Sachs | 183 |
| (2,900) | Suzano Papel e Celulose SA | Morgan Stanley | 326 | 21,546 | Air Canada | HSBC | 27,386 |
| (139,500) | Suzano SA | HSBC | 19,357 | 1,522 | Air Canada | Morgan Stanley | 1,624 |
| (12,800) | Taurus Armas SA (Pref) | Goldman Sachs | (986) | 33,473 | AKITA Drilling Ltd 'A' | Morgan Stanley | 489 |
| (15,583) | Taurus Armas SA (Pref) | HSBC | (2,417) | (49,901) | Alacer Gold Corp | Goldman Sachs | (21,501) |
| (21,600) | Taurus Armas SA (Pref) | Morgan Stanley | 1,527 | (2,783) | Alacer Gold Corp | HSBC | (814) |
| 107,300 | Tecnisa SA | Goldman Sachs | 921 | (31,015) | Alacer Gold Corp | Morgan Stanley | (14,131) |
| 145,500 | Tecnisa SA | HSBC | 4,518 | 53,688 | Alamos Gold Inc 'A' | Goldman Sachs | 8,457 |
| 281,384 | Tegma Gestao Logistica SA | Goldman Sachs | 27,542 | 41,150 | Alamos Gold Inc 'A' | Morgan Stanley | 4,809 |
| 193,387 | Tegma Gestao Logistica SA | Morgan Stanley | (19,557) | 32,608 | Alaris Royalty Corp | Morgan Stanley | (3,780) |
| 18,900 | Telefonica Brasil SA (Pref) | Goldman Sachs | (743) | 329,962 | Algonquin Power & Utilities Corp | | |
| 35,500 | Telefonica Brasil SA (Pref) | HSBC | 10,621 | | Algonquin Power & Utilities Corp | Goldman Sachs | 60,977 |
| 24,700 | Telefonica Brasil SA (Pref) | Morgan Stanley | 2,653 | 7,596 | Algonquin Power & Utilities Corp | HSBC | 3,943 |
| 20,600 | TIM Participacoes SA | Goldman Sachs | 1,792 | 134,216 | Algonquin Power & Utilities Corp | Morgan Stanley | 10,919 |
| 121,300 | TIM Participacoes SA | HSBC | 17,383 | 71,054 | Alimentation Couche-Tard Inc 'B' | | |
| 14,200 | TIM Participacoes SA | Morgan Stanley | (335) | 22,070 | Alimentation Couche-Tard Inc 'B' | Goldman Sachs | 115,107 |
| 76,054 | TOTVS SA | Goldman Sachs | (6,125) | | | HSBC | 57,287 |
| 7,300 | TOTVS SA | HSBC | 3,922 | | | | |
| 211,700 | TOTVS SA | Morgan Stanley | (67,188) | | | | |
| 381,193 | Transmissora Alianca de Energia Eletrica SA (Unit) | Goldman Sachs | (10,786) | | | | |
| 31,600 | Transmissora Alianca de Energia Eletrica SA (Unit) | HSBC | (3,318) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|----------------|---|-------------------------|---|----------------|---|
| Canada continued | | | | Canada continued | | | |
| 104,185 | Alimentation Couche-Tard Inc 'B' | Morgan Stanley | 171,079 | 15,754 | Brookfield Business Partners LP | Goldman Sachs | 3,408 |
| (54,400) | Allied Properties Real Estate Investment Trust (Reit) | Goldman Sachs | 42,194 | 3,475 | Brookfield Business Partners LP | HSBC | 4,184 |
| (13,997) | Allied Properties Real Estate Investment Trust (Reit) | HSBC | 2,116 | 27,251 | Brookfield Business Partners LP | Morgan Stanley | (930) |
| (51,769) | Allied Properties Real Estate Investment Trust (Reit) | Morgan Stanley | 49,247 | 24,870 | Brookfield Infrastructure Partners LP | Morgan Stanley | (6,632) |
| (65,960) | AltaGas Ltd | Morgan Stanley | 7,579 | 55,217 | Brookfield Property Partners LP | Morgan Stanley | 3,061 |
| 30,639 | Altius Minerals Corp | Goldman Sachs | 3,884 | 24,419 | Brookfield Renewable Partners LP | Morgan Stanley | 9,384 |
| 114,945 | Altius Minerals Corp | Morgan Stanley | 24,472 | 6,009 | BRP Inc | HSBC | 23,307 |
| (19,767) | Altus Group Ltd/Canada | Goldman Sachs | (16,156) | 2,549 | BRP Inc | Morgan Stanley | 8,647 |
| (30,951) | Altus Group Ltd/Canada | Morgan Stanley | (17,385) | 38,702 | CAE Inc | Morgan Stanley | 18,119 |
| 138,949 | ARC Resources Ltd | Morgan Stanley | 25,696 | 113,642 | Calfrac Well Services Ltd | Goldman Sachs | (21,034) |
| 17,725 | Aritzia Inc | Goldman Sachs | (7,077) | 21,999 | Calfrac Well Services Ltd | HSBC | (6,910) |
| 8,364 | Aritzia Inc | HSBC | 1,395 | 125,522 | Calfrac Well Services Ltd | Morgan Stanley | (10,441) |
| 19,428 | Aritzia Inc | Morgan Stanley | 3,770 | (37,482) | Cameco Corp | Goldman Sachs | 9,931 |
| (116,029) | Artis Real Estate Investment Trust (Reit) | Goldman Sachs | (951) | (3,837) | Cameco Corp | HSBC | 1,062 |
| (43,091) | Artis Real Estate Investment Trust (Reit) | Morgan Stanley | (4,943) | (72,870) | Cameco Corp | Morgan Stanley | 11,950 |
| (22,881) | Atco Ltd/Canada 'I' | Morgan Stanley | (11,156) | 25,551 | Canaccord Genuity Group Inc | Goldman Sachs | 3,513 |
| 124,101 | Atlantic Power Corp | Goldman Sachs | (3,577) | 47,324 | Canaccord Genuity Group Inc | Morgan Stanley | 3,448 |
| 15,156 | Atlantic Power Corp | HSBC | (110) | (133,070) | Canacol Energy Ltd | Goldman Sachs | 45,753 |
| 146,943 | Atlantic Power Corp | Morgan Stanley | (3,543) | (90,236) | Canacol Energy Ltd | HSBC | 37,355 |
| (20,473) | ATS Automation Tooling Systems Inc | Goldman Sachs | 7,144 | (52,492) | Canacol Energy Ltd | Morgan Stanley | 8,405 |
| (1,678) | ATS Automation Tooling Systems Inc | HSBC | 953 | (8,990) | Canada Goose Holdings Inc | Goldman Sachs | (26,644) |
| (20,752) | ATS Automation Tooling Systems Inc | Morgan Stanley | 508 | (9,156) | Canada Goose Holdings Inc | Morgan Stanley | (15,552) |
| (14,507) | Aurinia Pharmaceuticals Inc | Morgan Stanley | (19,690) | 26,813 | Canadian Apartment Properties REIT (Reit) | Goldman Sachs | 13,419 |
| (10,597) | AutoCanada Inc | Goldman Sachs | (4,441) | 13,121 | Canadian Apartment Properties REIT (Reit) | HSBC | 8,514 |
| 103,706 | B2Gold Corp | Goldman Sachs | 11,976 | 95,374 | Canadian Apartment Properties REIT (Reit) | Morgan Stanley | 78,548 |
| 107,861 | B2Gold Corp | Morgan Stanley | 8,679 | 6,024 | Canadian Imperial Bank of Commerce | Goldman Sachs | (1,851) |
| 8,758 | Bank of Montreal | Goldman Sachs | 2,973 | 2,783 | Canadian Imperial Bank of Commerce | HSBC | 743 |
| 2,407 | Bank of Montreal | HSBC | 1,935 | 15,691 | Canadian Imperial Bank of Commerce | Morgan Stanley | 545 |
| 48,299 | Bank of Montreal | Morgan Stanley | 44,508 | (9,690) | Canadian National Railway Co | Goldman Sachs | 20,180 |
| 23,642 | Bank of Nova Scotia/The | Goldman Sachs | (27,631) | (8,421) | Canadian National Railway Co | HSBC | 14,047 |
| (28,802) | Barrick Gold Corp | Goldman Sachs | (3,355) | (34,481) | Canadian National Railway Co | Morgan Stanley | (38,459) |
| (7,597) | Barrick Gold Corp | HSBC | (2,495) | (32,532) | Canadian Natural Resources Ltd | Goldman Sachs | (2,650) |
| (4,137) | Barrick Gold Corp | Morgan Stanley | (796) | (28,308) | Canadian Natural Resources Ltd | HSBC | (4,730) |
| (1,250) | Bausch Health Cos Inc | Morgan Stanley | (984) | (23,105) | Canadian Natural Resources Ltd | Morgan Stanley | (2,714) |
| 307,229 | Baytex Energy Corp | Goldman Sachs | (47,659) | 2,822 | Canadian Pacific Railway Ltd | Goldman Sachs | (9,140) |
| 204,491 | Baytex Energy Corp | HSBC | (13,573) | 2,900 | Canadian Pacific Railway Ltd | HSBC | 9,446 |
| 218,513 | Baytex Energy Corp | Morgan Stanley | (9,196) | 12,275 | Canadian Pacific Railway Ltd | Morgan Stanley | 34,982 |
| 43,540 | BCE Inc | Goldman Sachs | (13,479) | (11,289) | Canadian Tire Corp Ltd 'A' | Goldman Sachs | 16,756 |
| 92,653 | BCE Inc | Morgan Stanley | 31,309 | (6,165) | Canadian Tire Corp Ltd 'A' | HSBC | (3,709) |
| 1,858 | Bellatrix Exploration Ltd* | Morgan Stanley | (517) | (14,436) | Canadian Tire Corp Ltd 'A' | Morgan Stanley | (4,787) |
| 79,140 | Birchcliff Energy Ltd | Goldman Sachs | 1,342 | (47,429) | Canadian Utilities Ltd 'A' | Goldman Sachs | 23,754 |
| 189,560 | Birchcliff Energy Ltd | Morgan Stanley | 24,762 | (1,567) | Canadian Utilities Ltd 'A' | HSBC | (273) |
| (67,714) | BlackBerry Ltd | Goldman Sachs | (3,499) | (103,181) | Canadian Utilities Ltd 'A' | Morgan Stanley | (14,364) |
| (76,506) | BlackBerry Ltd | Morgan Stanley | 7,179 | (33,779) | Canadian Western Bank | Morgan Stanley | 10,999 |
| 42,749 | Boardwalk Real Estate Investment Trust (Reit) | Goldman Sachs | 28,584 | (64,706) | Canfor Pulp Products Inc | Goldman Sachs | 13,607 |
| 3,407 | Boardwalk Real Estate Investment Trust (Reit) | HSBC | 12,148 | (2,301) | Canfor Pulp Products Inc | HSBC | 752 |
| 37,554 | Boardwalk Real Estate Investment Trust (Reit) | Morgan Stanley | 23,709 | | | | |
| (217,058) | Bombardier Inc 'B' | Goldman Sachs | 13,347 | | | | |
| (109,080) | Bombardier Inc 'B' | HSBC | 3,483 | | | | |
| (271,912) | Bombardier Inc 'B' | Morgan Stanley | 8,445 | | | | |
| 240,475 | Bonavista Energy Corp | Morgan Stanley | (56) | | | | |
| (160,617) | Boralex Inc 'A' | Morgan Stanley | (34,973) | | | | |
| 22,926 | Brookfield Asset Management Inc 'A' | Morgan Stanley | 27,266 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|----------------|---|-------------------------|--|----------------|---|
| Canada continued | | | | Canada continued | | | |
| (112,534) | Canfor Pulp Products Inc | Morgan Stanley | 3,845 | (14,230) | Continental Gold Inc | HSBC | (3,259) |
| (63,956) | CanWel Building Materials Group Ltd | Goldman Sachs | (16,374) | (18,056) | Continental Gold Inc | Morgan Stanley | (5,259) |
| 46,856 | Capital Power Corp | Goldman Sachs | 24,840 | 11,140 | Corby Spirit and Wine Ltd | Morgan Stanley | 922 |
| 6,103 | Capital Power Corp | HSBC | 7,601 | 16,599 | Corus Entertainment Inc 'B' | Goldman Sachs | 1,600 |
| 112,806 | Capital Power Corp | Morgan Stanley | 42,336 | 63,998 | Corus Entertainment Inc 'B' | Morgan Stanley | (3,548) |
| 5,740 | Cardinal Energy Ltd | HSBC | (11) | (34,634) | Cott Corp | Goldman Sachs | (18,048) |
| (6,331) | Cargojet Inc | Goldman Sachs | 3,488 | (4,842) | Cott Corp | Morgan Stanley | 41 |
| (4,112) | Cargojet Inc | HSBC | 11,490 | 18,282 | Crescent Point Energy Corp | Goldman Sachs | (8,527) |
| (1,853) | Cargojet Inc | Morgan Stanley | 645 | 116,451 | Crescent Point Energy Corp | Morgan Stanley | (26,553) |
| (3,008) | Cascades Inc | Goldman Sachs | (259) | 138,377 | Crew Energy Inc | Morgan Stanley | 492 |
| (4,685) | Cascades Inc | HSBC | (165) | 111,261 | Crombie Real Estate Investment Trust (Reit) | Goldman Sachs | (3,418) |
| (14,551) | Cascades Inc | Morgan Stanley | (789) | 96,489 | Crombie Real Estate Investment Trust (Reit) | Morgan Stanley | 18,138 |
| (842) | CCL Industries Inc 'B' | HSBC | (157) | 146,598 | CT Real Estate Investment Trust (Reit) | Goldman Sachs | (11,812) |
| (20,452) | CCL Industries Inc 'B' | Morgan Stanley | (1,279) | 126,080 | CT Real Estate Investment Trust (Reit) | Morgan Stanley | 10,461 |
| (80,338) | Celestica Inc | Goldman Sachs | 12,054 | (9,050) | Descartes Systems Group Inc/The | Goldman Sachs | (17,998) |
| (103,084) | Celestica Inc | Morgan Stanley | (14,229) | (37,629) | Descartes Systems Group Inc/The | Morgan Stanley | (32,801) |
| (16,071) | Cenovus Energy Inc | Goldman Sachs | 5,560 | (6,867) | Detour Gold Corp | Morgan Stanley | (8,138) |
| (18,386) | Cenovus Energy Inc | HSBC | 4,213 | (59,729) | DIRTT Environmental Solutions | Morgan Stanley | 576 |
| (139,970) | Cenovus Energy Inc | Morgan Stanley | 5,013 | (17,110) | Dollarama Inc | Goldman Sachs | (18,657) |
| (13,870) | Centerra Gold Inc | Goldman Sachs | (4,020) | (6,847) | Dollarama Inc | HSBC | (10,153) |
| (9,113) | Centerra Gold Inc | HSBC | (1,975) | (49,881) | Dollarama Inc | Morgan Stanley | (61,135) |
| (40,950) | Centerra Gold Inc | Morgan Stanley | (10,257) | 18,480 | Domtar Corp | Goldman Sachs | (9,546) |
| (9,741) | Ceridian HCM Holding Inc | Goldman Sachs | (44,856) | 1,588 | Domtar Corp | HSBC | (870) |
| 108,710 | CES Energy Solutions Corp | Morgan Stanley | (5,007) | 18,201 | Domtar Corp | Morgan Stanley | 4,902 |
| 27,485 | CGI Inc | Goldman Sachs | 44,095 | 34,832 | Dorel Industries Inc 'B' | Goldman Sachs | 26,781 |
| 4,737 | CGI Inc | HSBC | 14,019 | 24,366 | Dorel Industries Inc 'B' | Morgan Stanley | 10,566 |
| 37,280 | CGI Inc | Morgan Stanley | 66,747 | 71,840 | Dream Industrial Real Estate Investment Trust (Reit) | Goldman Sachs | 11,414 |
| (7,374) | Chesswood Group Ltd | Morgan Stanley | (267) | 26,530 | Dream Industrial Real Estate Investment Trust (Reit) | HSBC | 12,320 |
| (124,676) | Choice Properties Real Estate Investment Trust (Reit) | Goldman Sachs | (9,601) | 253,759 | Dream Industrial Real Estate Investment Trust (Reit) | Morgan Stanley | 57,479 |
| (57,434) | Choice Properties Real Estate Investment Trust (Reit) | HSBC | (13,281) | (80,079) | Dream Office Real Estate Investment Trust (Reit) | Goldman Sachs | (32,817) |
| (171,555) | Choice Properties Real Estate Investment Trust (Reit) | Morgan Stanley | (20,811) | (2,023) | Dream Office Real Estate Investment Trust (Reit) | HSBC | (548) |
| (74,269) | CI Financial Corp | Goldman Sachs | 6,663 | (109,097) | Dream Office Real Estate Investment Trust (Reit) | Morgan Stanley | (29,607) |
| 42,969 | Cineplex Inc | Goldman Sachs | (3,163) | 21,500 | Dundee Precious Metals Inc | Morgan Stanley | 4,803 |
| 1,651 | Cineplex Inc | HSBC | (234) | (16,208) | ECN Capital Corp | Goldman Sachs | (1,268) |
| 23,810 | Cineplex Inc | Morgan Stanley | (8,712) | (86,570) | ECN Capital Corp | HSBC | 974 |
| 5,343 | Cogeco Communications Inc | Goldman Sachs | (9,014) | (94,153) | ECN Capital Corp | Morgan Stanley | (864) |
| 34,992 | Cogeco Communications Inc | HSBC | 96,586 | (669) | Eldorado Gold Corp | HSBC | (9) |
| 3,049 | Cogeco Inc | Goldman Sachs | (7,853) | (19,905) | Eldorado Gold Corp | Morgan Stanley | (2,299) |
| 3,304 | Cogeco Inc | HSBC | 3,904 | (34,944) | Element Fleet Management Corp | Morgan Stanley | 3,086 |
| 20,529 | Cogeco Inc | Morgan Stanley | (62,344) | (32,059) | Emera Inc | Goldman Sachs | (22,739) |
| 15,528 | Colliers International Group Inc | Goldman Sachs | 31,384 | (12,679) | Emera Inc | HSBC | (19,504) |
| 10,938 | Colliers International Group Inc | HSBC | 28,895 | (73,446) | Emera Inc | Morgan Stanley | 14,655 |
| 15,384 | Colliers International Group Inc | Morgan Stanley | 31,583 | 36,971 | Empire Co Ltd 'A' | Goldman Sachs | 36,508 |
| 13,816 | Columbia Care Inc | HSBC | (11,480) | 2,211 | Empire Co Ltd 'A' | HSBC | 1,806 |
| (95,310) | Cominar Real Estate Investment Trust (Reit) | Goldman Sachs | (683) | 53,082 | Empire Co Ltd 'A' | Morgan Stanley | 58,999 |
| (126,510) | Cominar Real Estate Investment Trust (Reit) | Morgan Stanley | (1,036) | (43,485) | Enbridge Inc | Goldman Sachs | 13,030 |
| (13,412) | Computer Modelling Group Ltd | HSBC | (8,716) | (34,092) | Enbridge Inc | HSBC | (13,958) |
| (40,676) | Computer Modelling Group Ltd | Morgan Stanley | 3,224 | (22,648) | Enbridge Inc | Morgan Stanley | (11,211) |
| (2,214) | Constellation Software Inc/Canada | Goldman Sachs | (126,969) | (5,784) | Encana Corp | Goldman Sachs | 2,405 |
| (341) | Constellation Software Inc/Canada | Morgan Stanley | (6,443) | (125,716) | Encana Corp | Morgan Stanley | 19,238 |
| (2,071) | Continental Gold Inc | Goldman Sachs | (577) | 8,757 | Endeavour Mining Corp | HSBC | 11,310 |
| | | | | 1,678 | Endeavour Mining Corp | Morgan Stanley | 1,280 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---------------------------------|----------------|---|-------------------------|---|----------------|---|
| Canada continued | | | | Canada continued | | | |
| 41,844 | Enerflex Ltd | Goldman Sachs | 6,691 | (10,221) | Golden Star Resources Ltd | Goldman Sachs | 84 |
| 62,603 | Enerflex Ltd | Morgan Stanley | 5,761 | (29,179) | Golden Star Resources Ltd | Morgan Stanley | (3,454) |
| 53,370 | Enerplus Corp | Goldman Sachs | (8,363) | 27,542 | Gran Tierra Energy Inc | Goldman Sachs | 881 |
| 57,171 | Enerplus Corp | HSBC | (14,316) | 159,536 | Gran Tierra Energy Inc | Morgan Stanley | (104) |
| 123,383 | Enerplus Corp | Morgan Stanley | (13,492) | (11,229) | Granite Real Estate Investment Trust (Reit) | Goldman Sachs | (4,409) |
| 4,256 | Enghouse Systems Ltd | Goldman Sachs | 8,889 | (16,941) | Granite Real Estate Investment Trust (Reit) | Morgan Stanley | (7,088) |
| 21,669 | Enghouse Systems Ltd | Morgan Stanley | 9,346 | (4,027) | Great Canadian Gaming Corp | Goldman Sachs | (8,618) |
| 25,918 | Ensign Energy Services Inc | Morgan Stanley | 494 | (11,069) | Great Canadian Gaming Corp | HSBC | (24,879) |
| (945) | Equitable Group Inc | HSBC | 1,957 | (22,563) | Great Canadian Gaming Corp | Morgan Stanley | (2,087) |
| (3,481) | Equitable Group Inc | Morgan Stanley | 1,824 | (28,871) | Great-West Lifeco Inc | Goldman Sachs | 2,399 |
| 6,091 | ERO Copper Corp | Goldman Sachs | 5,075 | (42,432) | Great-West Lifeco Inc | Morgan Stanley | (16,241) |
| 5,783 | ERO Copper Corp | HSBC | 7,098 | 41,325 | H&R Real Estate Investment Trust (Reit) | Goldman Sachs | (12,281) |
| 25,633 | ERO Copper Corp | Morgan Stanley | 10,738 | 44,882 | High Arctic Energy Services Inc | Morgan Stanley | 1,309 |
| 67,346 | Essential Energy Services Trust | Morgan Stanley | 244 | (12,907) | Home Capital Group Inc | Morgan Stanley | (659) |
| 1,702 | Exchange Income Corp | Goldman Sachs | 540 | (54,778) | Hudbay Minerals Inc | Goldman Sachs | 13,867 |
| 9,191 | Exchange Income Corp | HSBC | 12,444 | (5,382) | Hudbay Minerals Inc | Morgan Stanley | (232) |
| 8,968 | Exchange Income Corp | Morgan Stanley | 754 | (106,014) | Husky Energy Inc | Goldman Sachs | 11,683 |
| (96,045) | Extencicare Inc | Goldman Sachs | 7,848 | (116,993) | Husky Energy Inc | HSBC | 69,948 |
| (150,948) | Extencicare Inc | Morgan Stanley | 7,430 | (161,089) | Hydro One Ltd | Goldman Sachs | (58,921) |
| 2,083 | Fairfax Financial Holdings Ltd | Goldman Sachs | 5,976 | (96,126) | Hydro One Ltd | Morgan Stanley | (9,691) |
| 73 | Fairfax Financial Holdings Ltd | HSBC | (401) | (2,022) | Hydro One Ltd '144A' | HSBC | (1,522) |
| 155 | Fairfax Financial Holdings Ltd | Morgan Stanley | 1,367 | (16,975) | iA Financial Corp Inc | Goldman Sachs | 1,526 |
| 109,760 | Fiera Capital Corp | Goldman Sachs | (25,217) | (2,639) | iA Financial Corp Inc | HSBC | (2,902) |
| (1,205) | Finning International Inc | HSBC | 121 | (2,349) | iA Financial Corp Inc | Morgan Stanley | (1,921) |
| (74,505) | Finning International Inc | Morgan Stanley | (4,741) | 56,148 | IAMGOLD Corp | HSBC | 14,048 |
| (81,630) | First Capital Realty Inc | Goldman Sachs | 5,144 | (42,061) | IGM Financial Inc | Morgan Stanley | 4,572 |
| (199,024) | First Capital Realty Inc | Morgan Stanley | (38,359) | 41,625 | Imperial Oil Ltd | Goldman Sachs | (27,375) |
| (4,371) | First Majestic Silver Corp | Morgan Stanley | (234) | 14,996 | Imperial Oil Ltd | HSBC | (23,102) |
| 212 | First National Financial Corp | Goldman Sachs | (402) | 14,981 | Imperial Oil Ltd | Morgan Stanley | 1,676 |
| 3,801 | First National Financial Corp | HSBC | (3,267) | (69,997) | Innergex Renewable Energy Inc | Goldman Sachs | (2,804) |
| 7,413 | First National Financial Corp | Morgan Stanley | (11,697) | (9,995) | Innergex Renewable Energy Inc | HSBC | (476) |
| (42,300) | First Quantum Minerals Ltd | Goldman Sachs | (9,589) | (305,630) | Innergex Renewable Energy Inc | Morgan Stanley | (34,287) |
| (57,940) | First Quantum Minerals Ltd | Morgan Stanley | (527) | (6,339) | Intact Financial Corp | Morgan Stanley | (5,735) |
| 3,647 | FirstService Corp | Goldman Sachs | 17,320 | (28,656) | Inter Pipeline Ltd | Goldman Sachs | (1,271) |
| 1,149 | FirstService Corp | HSBC | 8,139 | (166,629) | Inter Pipeline Ltd | HSBC | (40,007) |
| 21,124 | FirstService Corp | Morgan Stanley | 40,994 | (32,589) | Inter Pipeline Ltd | Morgan Stanley | (388) |
| 26,714 | Fortis Inc/Canada | Goldman Sachs | (39,312) | (3,251) | Interfor Corp | Goldman Sachs | (467) |
| 10,789 | Fortis Inc/Canada | HSBC | (7,714) | (10,306) | Interfor Corp | HSBC | (5,402) |
| 126,711 | Fortis Inc/Canada | Morgan Stanley | (98,528) | (40,420) | Interfor Corp | Morgan Stanley | (9,425) |
| 37,086 | Fortuna Silver Mines Inc | Goldman Sachs | 4,939 | (77,839) | InterRent Real Estate Investment Trust (Reit) | Goldman Sachs | (1,025) |
| 9,492 | Fortuna Silver Mines Inc | HSBC | 892 | (92,029) | InterRent Real Estate Investment Trust (Reit) | HSBC | (28,780) |
| 46,849 | Fortuna Silver Mines Inc | Morgan Stanley | 6,604 | (29,924) | InterRent Real Estate Investment Trust (Reit) | Morgan Stanley | (1,902) |
| 9,108 | Franco-Nevada Corp | Goldman Sachs | (5,673) | (532) | Intertape Polymer Group Inc | HSBC | 414 |
| 2,477 | Franco-Nevada Corp | HSBC | 6,780 | (34,001) | Intertape Polymer Group Inc | Morgan Stanley | 3,846 |
| 12,877 | Franco-Nevada Corp | Morgan Stanley | 19,442 | 226,627 | Ivanhoe Mines Ltd 'A' | Goldman Sachs | (41,107) |
| 189,812 | Freehold Royalties Ltd | Goldman Sachs | (24,125) | 69,904 | Ivanhoe Mines Ltd 'A' | Morgan Stanley | (9,586) |
| 87,815 | Freehold Royalties Ltd | HSBC | (5,387) | 8,534 | Jamieson Wellness Inc | Goldman Sachs | (1,302) |
| 163,873 | Freehold Royalties Ltd | Morgan Stanley | (9,161) | 4,294 | Jamieson Wellness Inc | HSBC | 3,641 |
| 44,317 | Frontera Energy Corp | Goldman Sachs | (28,486) | 27,755 | Jamieson Wellness Inc | Morgan Stanley | (7,449) |
| 5,204 | Frontera Energy Corp | HSBC | (4,557) | (72,670) | Just Energy Group Inc | Goldman Sachs | (19,781) |
| 46,259 | Frontera Energy Corp | Morgan Stanley | (878) | (8,080) | Kelt Exploration Ltd | Goldman Sachs | (1,044) |
| (18,630) | Genworth MI Canada Inc | Morgan Stanley | (8,752) | (8,592) | Kelt Exploration Ltd | HSBC | (487) |
| 27,822 | George Weston Ltd | Goldman Sachs | 56,671 | (123,600) | Kelt Exploration Ltd | Morgan Stanley | (3,492) |
| 51,607 | George Weston Ltd | Morgan Stanley | 71,110 | 18,576 | Keyera Corp | Goldman Sachs | (20,010) |
| 149,020 | Gibson Energy Inc | Goldman Sachs | (102,793) | 3,512 | Keyera Corp | HSBC | (236) |
| 81,728 | Gibson Energy Inc | Morgan Stanley | (3,443) | | | | |
| (871) | Gildan Activewear Inc | Goldman Sachs | (1,854) | | | | |
| (25,108) | Gildan Activewear Inc | HSBC | (49,622) | | | | |
| (18,080) | Gildan Activewear Inc | Morgan Stanley | (38,847) | | | | |
| (5,356) | goeasy Ltd | Goldman Sachs | (13,571) | | | | |
| (1,278) | goeasy Ltd | Morgan Stanley | (3,208) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|--|----------------|---|----------|---|----------------|---|
| | Canada continued | | | | Canada continued | | |
| 74,909 | Keyera Corp | Morgan Stanley | (45,702) | 20,899 | Morguard North American Residential Real Estate Investment Trust (Reit) | Goldman Sachs | (2,488) |
| 110,655 | Killam Apartment Real Estate Investment Trust (Reit) | Goldman Sachs | 23,726 | 525 | Morguard North American Residential Real Estate Investment Trust (Reit) | HSBC | 2 |
| 29,520 | Killam Apartment Real Estate Investment Trust (Reit) | HSBC | 7,269 | 12,488 | Morguard North American Residential Real Estate Investment Trust (Reit) | Morgan Stanley | 2,142 |
| 155,745 | Killam Apartment Real Estate Investment Trust (Reit) | Morgan Stanley | 34,834 | (890) | Morguard Real Estate Investment Trust (Reit) | Morgan Stanley | (59) |
| (2,014) | Kinaxis Inc | Goldman Sachs | (5,308) | 18,735 | Morneau Shepell Inc | Goldman Sachs | 13,090 |
| (12,434) | Kinaxis Inc | Morgan Stanley | (3,760) | 32,328 | Morneau Shepell Inc | HSBC | 28,840 |
| (77,477) | Kinder Morgan Canada Ltd '144A' | Goldman Sachs | 30,528 | 51,755 | Morneau Shepell Inc | Morgan Stanley | 4,247 |
| (25,295) | Kinder Morgan Canada Ltd '144A' | Morgan Stanley | 3,029 | (17,812) | MTY Food Group Inc | Goldman Sachs | 15,823 |
| 82,012 | Kinross Gold Corp | Goldman Sachs | 3,342 | (3,518) | MTY Food Group Inc | HSBC | (9,131) |
| 2,241 | Kinross Gold Corp | HSBC | (206) | (17,720) | MTY Food Group Inc | Morgan Stanley | (18,922) |
| 7,500 | Kirkland Lake Gold Ltd | Goldman Sachs | (53,608) | (22,496) | Mullen Group Ltd | Morgan Stanley | 1,782 |
| 1,159 | Kirkland Lake Gold Ltd | Morgan Stanley | (7,653) | (23,812) | National Bank of Canada | Goldman Sachs | (15,176) |
| 19,675 | Knight Therapeutics Inc | Goldman Sachs | (55) | (67,773) | National Bank of Canada | Morgan Stanley | (9,928) |
| 49,535 | Knight Therapeutics Inc | HSBC | (22,382) | (17,957) | Newmont Mining Corp | Goldman Sachs | (10,887) |
| 83,321 | Knight Therapeutics Inc | Morgan Stanley | (2,189) | (23,055) | Nexa Resources SA | Goldman Sachs | 13,476 |
| 34,732 | Labrador Iron Ore Royalty Corp | Goldman Sachs | 52,950 | (34,450) | Nexa Resources SA | Morgan Stanley | (9,150) |
| 2,783 | Labrador Iron Ore Royalty Corp | HSBC | 2,957 | 202,215 | NexGen Energy Ltd | Goldman Sachs | (6,012) |
| 12,106 | Labrador Iron Ore Royalty Corp | Morgan Stanley | 3,678 | 265,777 | NexGen Energy Ltd | Morgan Stanley | (8,210) |
| (48,807) | Laurentian Bank of Canada | Morgan Stanley | 14,669 | (24,413) | NFI Group Inc | Goldman Sachs | 21,168 |
| (9,210) | Lightspeed POS Inc | Goldman Sachs | (23,499) | (12,438) | NFI Group Inc | HSBC | 27,431 |
| (2,360) | Lightspeed POS Inc | HSBC | (6,621) | (43,991) | NFI Group Inc | Morgan Stanley | 40,625 |
| (5,593) | Linamar Corp | Goldman Sachs | 3,186 | (8,739) | Norbord Inc | Goldman Sachs | (2,026) |
| (3,383) | Linamar Corp | HSBC | 567 | (7,225) | Norbord Inc | HSBC | 1,544 |
| (41,378) | Linamar Corp | Morgan Stanley | (54,227) | (58,913) | Norbord Inc | Morgan Stanley | 1,611 |
| 26,177 | Lithium Americas Corp | Goldman Sachs | (2,016) | 10,489 | North American Construction Group Ltd | Morgan Stanley | 1,110 |
| 49,421 | Lithium Americas Corp | HSBC | (4,994) | 6,998 | North American Palladium Ltd | Goldman Sachs | (64) |
| 43,987 | Lithium Americas Corp | Morgan Stanley | 3,229 | 3,544 | North American Palladium Ltd | HSBC | (29) |
| (61,549) | Loblaw Cos Ltd | Goldman Sachs | (68,603) | 4,044 | North American Palladium Ltd | Morgan Stanley | 235 |
| (27,707) | Loblaw Cos Ltd | Morgan Stanley | (20,105) | (14,278) | North West Co Inc/The | Goldman Sachs | (2,144) |
| 1,637 | Lundin Gold Inc | Goldman Sachs | 139 | (2,262) | North West Co Inc/The | HSBC | (1,090) |
| 1,393 | Lundin Gold Inc | HSBC | 254 | (82,005) | North West Co Inc/The | Morgan Stanley | (42,076) |
| 1,982 | Lundin Gold Inc | Morgan Stanley | 336 | 97,094 | Northland Power Inc | Morgan Stanley | (27,589) |
| (108,533) | Lundin Mining Corp | Goldman Sachs | 40,277 | (49,476) | Northview Apartment Real Estate Investment Trust (Reit) | Goldman Sachs | (7,397) |
| (73,876) | Lundin Mining Corp | HSBC | 24,255 | (3,138) | Northview Apartment Real Estate Investment Trust (Reit) | HSBC | (2,978) |
| (178,001) | Lundin Mining Corp | Morgan Stanley | 24,724 | (97,494) | Northview Apartment Real Estate Investment Trust (Reit) | Morgan Stanley | (15,451) |
| (5,494) | MAG Silver Corp | Morgan Stanley | (2,444) | 226,204 | NorthWest Healthcare Properties Real Estate Investment Trust (Reit) | Goldman Sachs | 44,413 |
| 23,481 | Magna International Inc | Goldman Sachs | (12,024) | 110,810 | NorthWest Healthcare Properties Real Estate Investment Trust (Reit) | HSBC | 43,098 |
| 2,415 | Magna International Inc | HSBC | (3,180) | 198,054 | Novagold Resources Inc | Goldman Sachs | (12,652) |
| 1,965 | Magna International Inc | Morgan Stanley | 2,489 | (14,295) | Novagold Resources Inc | HSBC | (5,265) |
| 59,175 | Manulife Financial Corp | Morgan Stanley | 14,619 | (7,709) | Novagold Resources Inc | Morgan Stanley | (1,600) |
| 64,685 | Maple Leaf Foods Inc | Morgan Stanley | 58,131 | 17,382 | Nutrien Ltd | Goldman Sachs | (19,833) |
| (11,616) | Martinrea International Inc | HSBC | (6,634) | 18,741 | Nutrien Ltd | HSBC | (30,024) |
| (96,926) | Martinrea International Inc | Morgan Stanley | (43,191) | 67,237 | Nutrien Ltd | Morgan Stanley | 60,698 |
| 9,135 | Maxar Technologies Inc | HSBC | (12,339) | 40,945 | NuVista Energy Ltd | Goldman Sachs | (2,277) |
| 4,487 | Maxar Technologies Inc | Morgan Stanley | (4,014) | | | | |
| 19,197 | McCoy Global Inc | Morgan Stanley | 283 | | | | |
| 11,468 | Medical Facilities Corp | Morgan Stanley | (717) | | | | |
| 10,354 | MediPharm Labs Corp | Goldman Sachs | (2,205) | | | | |
| 27,569 | MediPharm Labs Corp | HSBC | (30,735) | | | | |
| 31,211 | MediPharm Labs Corp | Morgan Stanley | (5,224) | | | | |
| (18,606) | MEG Energy Corp | Goldman Sachs | 1,279 | | | | |
| 20,735 | Methanex Corp | Goldman Sachs | (74,652) | | | | |
| 373 | Methanex Corp | HSBC | (1,468) | | | | |
| 19,637 | Methanex Corp | Morgan Stanley | (16,721) | | | | |
| (49,288) | Metro Inc/CN | Goldman Sachs | (82,004) | | | | |
| (2,129) | Metro Inc/CN | HSBC | (4,246) | | | | |
| (59,366) | Metro Inc/CN | Morgan Stanley | (65,790) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------------------------|----------------|---|-------------------------|--|----------------|---|
| Canada continued | | | | Canada continued | | | |
| 175,499 | NuVista Energy Ltd | HSBC | (3,265) | 40,311 | Resolute Forest Products Inc | HSBC | 5,407 |
| 25,930 | NuVista Energy Ltd | Morgan Stanley | (1,591) | | | | |
| 2,399 | OceanaGold Corp | Goldman Sachs | (117) | 55,726 | Resolute Forest Products Inc | Morgan Stanley | 17,470 |
| 48,595 | OceanaGold Corp | Morgan Stanley | 8,717 | 40,265 | Restaurant Brands International Inc | Goldman Sachs | (36,095) |
| (6,748) | Onex Corp | Goldman Sachs | 7,926 | 20,580 | Restaurant Brands International Inc | HSBC | (13,657) |
| 5,112 | Open Text Corp | Goldman Sachs | 1,813 | 7,413 | Restaurant Brands International Inc | Morgan Stanley | 5,602 |
| 67,665 | Open Text Corp | Morgan Stanley | 54,115 | 21,103 | Richelieu Hardware Ltd | Goldman Sachs | (10,082) |
| (6,593) | Osisko Gold Royalties Ltd | Goldman Sachs | (522) | 64,953 | Richelieu Hardware Ltd | HSBC | (35,078) |
| (7,898) | Osisko Gold Royalties Ltd | Morgan Stanley | (1,086) | (48,597) | RioCan Real Estate Investment Trust (Reit) | Goldman Sachs | (9,458) |
| 36,804 | Osisko Mining Inc | Goldman Sachs | (996) | (189,204) | RioCan Real Estate Investment Trust (Reit) | Morgan Stanley | (54,477) |
| 78,511 | Osisko Mining Inc | HSBC | 8,493 | 20,348 | Ritchie Bros Auctioneers Inc | Goldman Sachs | 7,119 |
| 35,998 | Osisko Mining Inc | Morgan Stanley | 494 | 6,057 | Ritchie Bros Auctioneers Inc | HSBC | 234 |
| (33,003) | Pan American Silver Corp | Goldman Sachs | (14,672) | 52,057 | Rogers Communications Inc 'B' | Goldman Sachs | (11,901) |
| (7,855) | Pan American Silver Corp | HSBC | (9,905) | (201,972) | Rogers Sugar Inc | Goldman Sachs | 45,706 |
| (6,229) | Pan American Silver Corp | Morgan Stanley | (2,644) | (9,403) | Rogers Sugar Inc | HSBC | 3,697 |
| 11,525 | Paramount Resources Ltd 'A' | Goldman Sachs | (564) | (291,731) | Rogers Sugar Inc | Morgan Stanley | (36,645) |
| 23,225 | Paramount Resources Ltd 'A' | HSBC | (5,053) | (39,950) | Royal Bank of Canada | Morgan Stanley | 18,624 |
| 13,117 | Paramount Resources Ltd 'A' | Morgan Stanley | (730) | (104,439) | Russel Metals Inc | Goldman Sachs | 74,766 |
| (24,669) | Parex Resources Inc | Goldman Sachs | 18,515 | (9,011) | Russel Metals Inc | HSBC | 2,636 |
| (10,354) | Park Lawn Corp | Goldman Sachs | (5,016) | (33,739) | Russel Metals Inc | Morgan Stanley | 22,197 |
| (241) | Park Lawn Corp | HSBC | (63) | 54,006 | Sandstorm Gold Ltd | Morgan Stanley | 992 |
| (7,621) | Park Lawn Corp | Morgan Stanley | 798 | (5,042) | Saputo Inc | Goldman Sachs | (912) |
| 43,484 | Parkland Fuel Corp | Goldman Sachs | (23,631) | (83,790) | Saputo Inc | Morgan Stanley | (65,200) |
| 44,002 | Parkland Fuel Corp | HSBC | 1,337 | (42,261) | Savaria Corp | Goldman Sachs | 2,935 |
| 15,890 | Parkland Fuel Corp | Morgan Stanley | 5,139 | (66,186) | Savaria Corp | Morgan Stanley | 2,949 |
| 64,899 | Pason Systems Inc | Goldman Sachs | (31,597) | (4,837) | Seabridge Gold Inc | Goldman Sachs | (965) |
| 15,044 | Pason Systems Inc | HSBC | (10,240) | (685) | Seabridge Gold Inc | Morgan Stanley | (464) |
| 132,557 | Pason Systems Inc | Morgan Stanley | 2,165 | 12,100 | Sears Canada Inc* | Morgan Stanley | (5,623) |
| (40,993) | Pattern Energy Group Inc 'A' | Morgan Stanley | (6,989) | 226,376 | Secure Energy Services Inc | Goldman Sachs | (27,037) |
| (13,866) | Pembina Pipeline Corp | Goldman Sachs | 19,975 | 50,727 | Secure Energy Services Inc | HSBC | (1,927) |
| (17,452) | Pembina Pipeline Corp | HSBC | 9,055 | 237,603 | Secure Energy Services Inc | Morgan Stanley | (27,306) |
| (22,973) | Pembina Pipeline Corp | Morgan Stanley | 8,986 | 63,970 | SEMAFO Inc | Goldman Sachs | (1,237) |
| (93,501) | Peyto Exploration & Development Corp | Goldman Sachs | 15,284 | 5,965 | Seven Generations Energy Ltd 'A' | Goldman Sachs | (1,813) |
| (3,652) | Peyto Exploration & Development Corp | HSBC | 739 | 49,742 | Seven Generations Energy Ltd 'A' | Morgan Stanley | (4,294) |
| (146,548) | Peyto Exploration & Development Corp | Morgan Stanley | 15,640 | (93,984) | Shaw Communications Inc 'B' | Goldman Sachs | 8,967 |
| (26,058) | Poseidon Concepts Corp* | Morgan Stanley | 5,292 | (110,793) | Shaw Communications Inc 'B' | Morgan Stanley | (26,048) |
| (88,032) | Power Corp of Canada | Goldman Sachs | 12,154 | (83,152) | ShawCor Ltd | Goldman Sachs | (39,453) |
| (114,357) | Power Corp of Canada | Morgan Stanley | (55,884) | (39,450) | ShawCor Ltd | HSBC | 31,895 |
| 125,319 | Power Financial Corp | Goldman Sachs | (73,408) | (87,178) | ShawCor Ltd | Morgan Stanley | (19,800) |
| 111,511 | Power Financial Corp | Morgan Stanley | 17,558 | (69) | Shopify Inc 'A' | HSBC | (1,939) |
| (41,389) | PrairieSky Royalty Ltd | Goldman Sachs | (978) | (2,236) | Shopify Inc 'A' | Morgan Stanley | (59,129) |
| (144,625) | PrairieSky Royalty Ltd | Morgan Stanley | 12,937 | 17,877 | Sienna Senior Living Inc | Goldman Sachs | 2,360 |
| 13,453 | Premier Gold Mines Ltd | Goldman Sachs | (469) | 39,583 | Sienna Senior Living Inc | Morgan Stanley | 5,604 |
| 44,255 | Premier Gold Mines Ltd | Morgan Stanley | 1,790 | (46,985) | Sierra Wireless Inc | Goldman Sachs | (31,781) |
| (2,579) | Premium Brands Holdings Corp | Goldman Sachs | (7,470) | (3,457) | Sierra Wireless Inc | HSBC | (756) |
| (1,175) | Premium Brands Holdings Corp | HSBC | (3,328) | (21,088) | Sierra Wireless Inc | Morgan Stanley | 4,402 |
| (20,299) | Premium Brands Holdings Corp | Morgan Stanley | (48,785) | (54,918) | Silvercorp Metals Inc | HSBC | (42,366) |
| (15,058) | Pretium Resources Inc | Goldman Sachs | (7,308) | (10,354) | Silvercorp Metals Inc | Morgan Stanley | (3,395) |
| (16,062) | Pretium Resources Inc | HSBC | (13,194) | 6,219 | SilverCrest Metals Inc | Goldman Sachs | 4,071 |
| (3,803) | Pretium Resources Inc | Morgan Stanley | (1,522) | 12,807 | SilverCrest Metals Inc | HSBC | 5,833 |
| (62,899) | Quebecor Inc 'B' | Goldman Sachs | 31,290 | 12,756 | SilverCrest Metals Inc | Morgan Stanley | 2,160 |
| (57,547) | Quebecor Inc 'B' | HSBC | (24,942) | (15,161) | Slate Office REIT (Reit) | Goldman Sachs | 843 |
| (49,303) | Quebecor Inc 'B' | Morgan Stanley | 14,883 | (36,281) | Slate Office REIT (Reit) | Morgan Stanley | 376 |
| 17,222 | Real Matters Inc | Goldman Sachs | 28,817 | 49,531 | Slate Retail 'U' (Reit) | Morgan Stanley | 1,554 |
| 33,229 | Real Matters Inc | HSBC | 63,769 | 42 | Sleep Country Canada Holdings Inc '144A' | Goldman Sachs | (18) |
| (1,601) | Recipe Unlimited Corp | Goldman Sachs | 290 | 38,211 | Sleep Country Canada Holdings Inc '144A' | Morgan Stanley | 8,551 |
| (640) | Recipe Unlimited Corp | Morgan Stanley | (6) | | | | |
| 59,453 | Resolute Forest Products Inc | Goldman Sachs | 1,073 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|----------------|---|-------------------------|--|----------------|---|
| Canada continued | | | | Canada continued | | | |
| (61,170) | SmartCentres Real Estate Investment Trust (Reit) | Goldman Sachs | (4,276) | (8,248) | Tourmaline Oil Corp | Goldman Sachs | 5,927 |
| (34,180) | SmartCentres Real Estate Investment Trust (Reit) | HSBC | (11,326) | (13,294) | TransAlta Corp | Goldman Sachs | 709 |
| (107,683) | SmartCentres Real Estate Investment Trust (Reit) | Morgan Stanley | (36,826) | (98,390) | TransAlta Corp | Morgan Stanley | (5,503) |
| (71,957) | SNC-Lavalin Group Inc | Morgan Stanley | (26,782) | 107,406 | TransAlta Renewables Inc | Goldman Sachs | 26,383 |
| 8,328 | Spin Master Corp | Goldman Sachs | 10,449 | 15,000 | TransAlta Renewables Inc | HSBC | 4,517 |
| 1,804 | Spin Master Corp | Morgan Stanley | 643 | 170,139 | TransAlta Renewables Inc | Morgan Stanley | 26,939 |
| 145,971 | Sprott Inc | Goldman Sachs | 7,039 | (21,484) | Transat AT Inc | Goldman Sachs | (5,485) |
| 14,094 | Sprott Inc | HSBC | 642 | (52,156) | Transcontinental Inc 'A' | Goldman Sachs | 49,388 |
| 11,406 | Sprott Inc | Morgan Stanley | 499 | (93,078) | Transcontinental Inc 'A' | Morgan Stanley | 6,951 |
| (6,044) | SSR Mining Inc | Goldman Sachs | (3,353) | 238,872 | Trican Well Service Ltd | Morgan Stanley | 7,084 |
| (30,228) | SSR Mining Inc | Morgan Stanley | (21,994) | 26,663 | Tricon Capital Group Inc | Goldman Sachs | 4,763 |
| (16,507) | Stantec Inc | Goldman Sachs | (4,850) | (108) | Tucows Inc 'A' | HSBC | 224 |
| (3,351) | Stantec Inc | HSBC | (2,085) | (6,339) | Tucows Inc 'A' | Morgan Stanley | (15,510) |
| (877) | Stars Group Inc/The | HSBC | (1,960) | 569,234 | Turquoise Hill Resources Ltd | Morgan Stanley | 8,398 |
| (3,387) | Stelco Holdings Inc | Goldman Sachs | 2,921 | (65,284) | Uni-Select Inc | Goldman Sachs | 24,614 |
| (2,646) | Stelco Holdings Inc | HSBC | 1,512 | (8,800) | Uni-Select Inc | HSBC | 9,010 |
| (14,941) | Stelco Holdings Inc | Morgan Stanley | 2,550 | (54,953) | Uni-Select Inc | Morgan Stanley | 8,543 |
| 8,563 | Stella-Jones Inc | Goldman Sachs | (1,294) | (30,702) | Uranium Participation Corp | Morgan Stanley | 1,911 |
| 13,855 | Stella-Jones Inc | HSBC | (6,927) | (24,098) | Valeura Energy Inc | Goldman Sachs | (8,976) |
| 9,501 | Stella-Jones Inc | Morgan Stanley | 612 | (114,247) | Vermilion Energy Inc | Goldman Sachs | 31,921 |
| 11,294 | STEP Energy Services Ltd '144A' | Goldman Sachs | (643) | (24,630) | Vermilion Energy Inc | HSBC | 11,368 |
| 26,849 | STEP Energy Services Ltd '144A' | Morgan Stanley | (214) | (33,194) | Vermilion Energy Inc | Morgan Stanley | 10,799 |
| 9,880 | Summit Industrial Income REIT (Reit) | Morgan Stanley | 1,426 | 10,172 | Village Farms International Inc | Goldman Sachs | 2,773 |
| 28,287 | Sun Life Financial Inc | Morgan Stanley | (6,998) | 7,401 | Village Farms International Inc | HSBC | (9,528) |
| (70,453) | Suncor Energy Inc | Goldman Sachs | 70,221 | 14,377 | Waste Connections Inc | Goldman Sachs | 25,475 |
| (13,156) | Suncor Energy Inc | HSBC | 8,925 | 14,621 | Waste Connections Inc | Morgan Stanley | 23,465 |
| (25,102) | Suncor Energy Inc | Morgan Stanley | 590 | 29,500 | Wesdome Gold Mines Ltd | Morgan Stanley | 7,930 |
| 136,748 | Superior Plus Corp | Goldman Sachs | (118) | (10,173) | West Fraser Timber Co Ltd | Goldman Sachs | 1,143 |
| 7,386 | Superior Plus Corp | HSBC | 800 | (13,700) | West Fraser Timber Co Ltd | HSBC | 566 |
| 80,716 | Superior Plus Corp | Morgan Stanley | 7,410 | (18,795) | West Fraser Timber Co Ltd | Morgan Stanley | (1,316) |
| 66,307 | Tamarack Valley Energy Ltd | Goldman Sachs | (2,521) | (475,823) | Western Forest Products Inc | Morgan Stanley | 14,600 |
| 70,622 | Tamarack Valley Energy Ltd | Morgan Stanley | (593) | 95,113 | Westport Fuel Systems Inc | Goldman Sachs | (18,994) |
| (19,540) | TC Energy Corp | Goldman Sachs | 10,116 | 12,223 | Westport Fuel Systems Inc | HSBC | (3,399) |
| (820) | TC Energy Corp | HSBC | (499) | 26,009 | Westport Fuel Systems Inc | Morgan Stanley | (2,585) |
| (30,568) | TC Energy Corp | Morgan Stanley | (5,675) | (15,728) | Westshore Terminals Investment Corp | Goldman Sachs | 7,752 |
| (65,409) | Teck Resources Ltd 'B' | Goldman Sachs | 52,660 | (23,979) | Westshore Terminals Investment Corp | HSBC | 32,757 |
| (11,019) | Teck Resources Ltd 'B' | HSBC | 15,566 | (76,303) | Westshore Terminals Investment Corp | Morgan Stanley | 4,241 |
| (11,784) | Teck Resources Ltd 'B' | Morgan Stanley | 2,068 | (25,509) | Wheaton Precious Metals Corp | Goldman Sachs | (14,899) |
| (124,449) | TELUS Corp | Goldman Sachs | 51,760 | 648,763 | Whitecap Resources Inc | Goldman Sachs | (31,106) |
| (1,380) | TELUS Corp | HSBC | (162) | 31,765 | Whitecap Resources Inc | HSBC | (2,530) |
| (3,037) | TELUS Corp | Morgan Stanley | (772) | 362,012 | Whitecap Resources Inc | Morgan Stanley | 4,731 |
| 26,518 | Teranga Gold Corp | Goldman Sachs | 1,378 | 3,977 | Winpak Ltd | Goldman Sachs | (583) |
| 58,857 | Teranga Gold Corp | Morgan Stanley | 5,159 | 1,731 | Winpak Ltd | HSBC | (714) |
| 46,045 | TFI International Inc | Goldman Sachs | 29,948 | 33,341 | Winpak Ltd | Morgan Stanley | 10,294 |
| 14,032 | TFI International Inc | HSBC | 4,460 | 32,144 | WPT Industrial Real Estate Investment Trust (Reit) | Morgan Stanley | 5,143 |
| 79,255 | TFI International Inc | Morgan Stanley | 11,442 | 30,172 | WSP Global Inc | Goldman Sachs | 3,817 |
| 22,821 | Theratechnologies Inc | Morgan Stanley | 470 | 4,129 | WSP Global Inc | HSBC | 338 |
| (8,299) | Thomson Reuters Corp | Goldman Sachs | (1,485) | 20,775 | WSP Global Inc | Morgan Stanley | 10,233 |
| (3,700) | Thomson Reuters Corp | HSBC | (12,219) | 2,696 | Yamana Gold Inc | Goldman Sachs | 312 |
| (56,113) | Thomson Reuters Corp | Morgan Stanley | 34,628 | 69,500 | Yamana Gold Inc | Morgan Stanley | 5,595 |
| 62,439 | Timbercreek Financial Corp | Goldman Sachs | 1,606 | 16,142 | Yangarra Resources Ltd | Goldman Sachs | (810) |
| 22,472 | Timbercreek Financial Corp | HSBC | 1,863 | 21,273 | Yangarra Resources Ltd | Morgan Stanley | 629 |
| 221,254 | Timbercreek Financial Corp | Morgan Stanley | 7,276 | 3,913 | Zymeworks Inc* | Goldman Sachs | 72,067 |
| (1,905) | TMX Group Ltd | Morgan Stanley | 8,083 | 205 | Zymeworks Inc* | HSBC | 3,773 |
| 75,953 | TORC Oil & Gas Ltd | Goldman Sachs | (5,222) | 11,400 | Zymeworks Inc* | Morgan Stanley | 211,395 |
| 19,026 | TORC Oil & Gas Ltd | HSBC | (613) | | | | 556,259 |
| 262,885 | TORC Oil & Gas Ltd | Morgan Stanley | (34,096) | Chile | | | |
| 6,122 | Torex Gold Resources Inc | Goldman Sachs | 2,860 | 893,499 | AES Gener SA | HSBC | (16,051) |
| 5,707 | Torex Gold Resources Inc | Morgan Stanley | 3,210 | 5,330,204 | AES Gener SA | Morgan Stanley | (166,345) |
| 33,858 | Toromont Industries Ltd | Morgan Stanley | 14,679 | 2,122,222 | Agua Andinas SA 'A' | HSBC | (28,052) |
| 61,799 | Toronto-Dominion Bank/The | Goldman Sachs | (3,854) | | | | |
| 2,700 | Toronto-Dominion Bank/The | HSBC | 97 | | | | |
| 46,695 | Toronto-Dominion Bank/The | Morgan Stanley | (1,380) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|----------------|---|-------------------------|--|----------------|---|
| Chile continued | | | | Mexico continued | | | |
| 935,537 | Aguas Andinas SA 'A' | Morgan Stanley | (27,377) | 58,500 | Banco Santander Mexico | | |
| 10,642,377 | Banco de Chile | Morgan Stanley | (85,054) | | SA Institucion de Banca | | |
| 2,077 | CAP SA | HSBC | (1,665) | | Multiple Grupo Financiero | | |
| 47,828 | CAP SA | Morgan Stanley | (13,438) | | Santand 'B' | HSBC | (2,484) |
| (89,244) | Cencosud SA | HSBC | 3,167 | (3,800) | Becle SAB de CV | Goldman Sachs | 5 |
| 1,951 | Cia Cervecerias Unidas SA | HSBC | (587) | (3,572,630) | Becle SAB de CV | Morgan Stanley | (38,449) |
| 132,945 | Cia Cervecerias Unidas SA | Morgan Stanley | 16,134 | (482,035) | Bolsa Mexicana de Valores | | |
| 1,526,568 | Colbun SA | HSBC | (30,841) | | SAB de CV | Goldman Sachs | 2,183 |
| 4,017,105 | Colbun SA | Morgan Stanley | (57,742) | (144,827) | Bolsa Mexicana de Valores | | |
| 151,618 | Embotelladora Andina SA | | | | SAB de CV | HSBC | 3,323 |
| | 'B' (Pref) | Morgan Stanley | (15,913) | (59,908) | Bolsa Mexicana de Valores | | |
| 32,925 | Empresas CMPC SA | HSBC | (9,516) | | SAB de CV | Morgan Stanley | 98 |
| 625,402 | Empresas CMPC SA | Morgan Stanley | (72,499) | 218,147 | Cemex SAB de CV (Unit) | Goldman Sachs | 1,396 |
| (21,219) | Empresas COPEC SA | HSBC | 23,946 | 833,800 | Cemex SAB de CV (Unit) | HSBC | (5,927) |
| (552,353) | Enel Chile SA | HSBC | 2,863 | 488,700 | Cemex SAB de CV (Unit) | Morgan Stanley | 5,200 |
| 46,768 | Engie Energia Chile SA | HSBC | (7,335) | 245,770 | Coca-Cola Femsa SAB de CV (Unit) | HSBC | 324 |
| 34,168 | Inversiones Aguas | | | 54,700 | Coca-Cola Femsa SAB de CV (Unit) | Morgan Stanley | 1,253 |
| | Metropolitanas SA | HSBC | (2,352) | 569,164 | Concentradora Fibra | | |
| 337,103 | Inversiones Aguas | | | | Danhos SA de CV (Reit) | Goldman Sachs | 847 |
| | Metropolitanas SA | Morgan Stanley | (30,716) | 492,567 | Concentradora Fibra | | |
| 83,665 | Inversiones La Construcion SA | Morgan Stanley | (50,000) | | Danhos SA de CV (Reit) | Morgan Stanley | 5,031 |
| 6,367,200 | Itau CorpBanca | Morgan Stanley | 447 | (279,937) | Concentradora Fibra | | |
| 18,498 | Latam Airlines Group SA | Morgan Stanley | (5,674) | | Hotelera Mexicana SA de CV (Reit) | Goldman Sachs | (4,515) |
| 930,556 | Parque Arauco SA | Morgan Stanley | (103,247) | (340,449) | Concentradora Fibra | | |
| 2,303,148 | Ripley Corp SA | Morgan Stanley | (176,223) | | Hotelera Mexicana SA de CV (Reit) | Morgan Stanley | 1,231 |
| 57,780 | SACI Falabella | HSBC | (12,848) | (331,879) | Concentradora Hipotecaria SAPI de CV (Reit) | Morgan Stanley | 26 |
| 37,084 | SACI Falabella | Morgan Stanley | (10,260) | 888,884 | Consortio ARA SAB de CV | Goldman Sachs | 13,846 |
| 253,412 | Salfacorp SA | Morgan Stanley | (14,048) | 927,401 | Consortio ARA SAB de CV | Morgan Stanley | 7,905 |
| 1,096,146 | SONDA SA | Morgan Stanley | (36,259) | (169,600) | Controladora Vuela Cia de Aviacion SAB de CV 'A' | Goldman Sachs | 6,563 |
| | | | (927,485) | (716,000) | Controladora Vuela Cia de Aviacion SAB de CV 'A' | Morgan Stanley | 9,379 |
| Colombia | | | | 43,500 | Corp Inmobiliaria Vesta SAB de CV | Goldman Sachs | (489) |
| 499,610 | Avianca Holdings SA (Pref) | Morgan Stanley | (9,480) | 18,640 | Corp Inmobiliaria Vesta SAB de CV | HSBC | (222) |
| 1,896,357 | Ecopetrol SA | Morgan Stanley | 1,898 | 235,400 | Corp Inmobiliaria Vesta SAB de CV | Morgan Stanley | 3,662 |
| | | | (7,582) | 242,400 | Credito Real SAB de CV SOFOM ER | Goldman Sachs | 8,375 |
| Mexico | | | | 490,960 | Credito Real SAB de CV SOFOM ER | Morgan Stanley | (938) |
| 211,300 | Alfa SAB de CV 'A' | HSBC | 1,517 | 105,700 | Fibra Uno Administracion SA de CV (Reit) | Goldman Sachs | 1,217 |
| 4,108,264 | Alfa SAB de CV 'A' | Morgan Stanley | 75,539 | 456,300 | Fibra Uno Administracion SA de CV (Reit) | HSBC | 8,638 |
| 668,441 | Alpek SAB de CV | Goldman Sachs | 37,523 | 728,600 | Fibra Uno Administracion SA de CV (Reit) | Morgan Stanley | (42,424) |
| 1,010,866 | Alpek SAB de CV | Morgan Stanley | 60,635 | 54,557 | Fomento Economico Mexicano SAB de CV (Unit) | Goldman Sachs | (7,654) |
| (62,948) | Alsea SAB de CV | Goldman Sachs | 1,306 | 123,100 | Fomento Economico Mexicano SAB de CV (Unit) | Morgan Stanley | (13,609) |
| (475,846) | Alsea SAB de CV | HSBC | 16,540 | (328,662) | Genomma Lab Internacional SAB de CV 'B' | Goldman Sachs | 22,340 |
| (319,405) | Alsea SAB de CV | Morgan Stanley | 5,565 | (595,899) | Genomma Lab Internacional SAB de CV 'B' | Morgan Stanley | 21,474 |
| 979,860 | America Movil SAB de CV 'L' | Goldman Sachs | (24,955) | (17,402) | Gentera SAB de CV | Goldman Sachs | 533 |
| 89,700 | America Movil SAB de CV 'L' | HSBC | (2,629) | (546,820) | Gentera SAB de CV | Morgan Stanley | 1,312 |
| 1,124,339 | America Movil SAB de CV 'L' | Morgan Stanley | (19,691) | | | | |
| (955) | Arca Continental SAB de CV | Goldman Sachs | 150 | | | | |
| (10,700) | Arca Continental SAB de CV | HSBC | 370 | | | | |
| (372,610) | Arca Continental SAB de CV | Morgan Stanley | 43,873 | | | | |
| (764,595) | Axtel SAB de CV (Unit) | Morgan Stanley | 4,444 | | | | |
| (914) | Banco del Bajio SA '144A' | Goldman Sachs | 3 | | | | |
| (11,100) | Banco del Bajio SA '144A' | HSBC | (185) | | | | |
| (385,774) | Banco del Bajio SA '144A' | Morgan Stanley | 15,024 | | | | |
| 612,975 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | Goldman Sachs | (9,698) | | | | |
| 216,900 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | Morgan Stanley | (8,374) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------|--|----------------|---|-------------|--|----------------|---|
| | Mexico continued | | | | Mexico continued | | |
| (326,979) | GMexico Transportes SAB de CV '144A' | Goldman Sachs | (17,593) | 480,461 | Industrias Bachoco SAB de CV 'B' | Morgan Stanley | 84,712 |
| (1,123,591) | GMexico Transportes SAB de CV '144A' | Morgan Stanley | (54,039) | 18,754 | Industrias Penoles SAB de CV | Goldman Sachs | (27,438) |
| (7,234) | Gruma SAB de CV 'B' | Goldman Sachs | 2,275 | 16,933 | Industrias Penoles SAB de CV | Morgan Stanley | (11,583) |
| (105,039) | Gruma SAB de CV 'B' | HSBC | 45,627 | (183) | Infraestructura Energetica Nova SAB de CV | Goldman Sachs | 25 |
| (16,977) | Gruma SAB de CV 'B' | Morgan Stanley | 4,719 | (313,571) | Infraestructura Energetica Nova SAB de CV | HSBC | 87,229 |
| 138,794 | Grupo Aeromexico SAB de CV | Goldman Sachs | 8,359 | (1,278,719) | Infraestructura Energetica Nova SAB de CV | Morgan Stanley | 66,770 |
| 174,947 | Grupo Aeromexico SAB de CV | Morgan Stanley | 9,881 | 213,600 | Kimberly-Clark de Mexico SAB de CV 'A' | Goldman Sachs | (7,572) |
| 24,566 | Grupo Aeroportuario del Centro Norte SAB de CV | Goldman Sachs | (3,061) | 352,200 | Kimberly-Clark de Mexico SAB de CV 'A' | HSBC | (12,453) |
| 230,615 | Grupo Aeroportuario del Centro Norte SAB de CV | Morgan Stanley | (13,430) | 1,783,718 | Kimberly-Clark de Mexico SAB de CV 'A' | Morgan Stanley | (33,951) |
| 28,700 | Grupo Aeroportuario del Pacifico SAB de CV 'B' | HSBC | (7,910) | (73,074) | La Comer SAB de CV | Goldman Sachs | 824 |
| 138,834 | Grupo Aeroportuario del Pacifico SAB de CV 'B' | Morgan Stanley | 6,633 | (1,653,140) | La Comer SAB de CV | Morgan Stanley | 19,932 |
| 2,310 | Grupo Aeroportuario del Sureste SAB de CV 'B' | Goldman Sachs | 376 | 1,655,664 | Macquarie Mexico Real Estate Management SA de CV (Reit) '144A' | Goldman Sachs | 9,765 |
| 25,100 | Grupo Aeroportuario del Sureste SAB de CV 'B' | HSBC | 6,815 | 785,285 | Macquarie Mexico Real Estate Management SA de CV (Reit) '144A' | Morgan Stanley | 14,505 |
| (116,100) | Grupo Bimbo SAB de CV 'A' | Goldman Sachs | 12,037 | 170,411 | Megacable Holdings SAB de CV (Unit) | Goldman Sachs | (69,578) |
| (784,830) | Grupo Bimbo SAB de CV 'A' | HSBC | 119,519 | 17,900 | Megacable Holdings SAB de CV (Unit) | HSBC | (10,197) |
| (1,741,814) | Grupo Bimbo SAB de CV 'A' | Morgan Stanley | 51,305 | 305,917 | Megacable Holdings SAB de CV (Unit) | Morgan Stanley | (66,569) |
| (233,154) | Grupo Carso SAB de CV 'A1' | HSBC | 24,927 | (193,500) | Orbia Advance Corp SAB de CV | Goldman Sachs | 1,194 |
| (5,286) | Grupo Carso SAB de CV 'A1' | Morgan Stanley | 407 | (36,730) | Orbia Advance Corp SAB de CV | Morgan Stanley | 2,266 |
| 9,400 | Grupo Cementos de Chihuahua SAB de CV | Goldman Sachs | (135) | 791,060 | PLA Administradora Industrial S de RL de CV (Reit) | Goldman Sachs | 5,478 |
| 59,600 | Grupo Cementos de Chihuahua SAB de CV | Morgan Stanley | (2,538) | 1,056,616 | PLA Administradora Industrial S de RL de CV (Reit) | Morgan Stanley | (3,843) |
| 253,660 | Grupo Comercial Chedraui SA de CV | Goldman Sachs | 15,219 | 311,865 | Prologis Property Mexico SA de CV (Reit) | Goldman Sachs | (23,493) |
| 492,775 | Grupo Comercial Chedraui SA de CV | Morgan Stanley | 13,929 | 744,027 | Prologis Property Mexico SA de CV (Reit) | Morgan Stanley | (13,356) |
| (36,121) | Grupo Elektra SAB DE CV | Morgan Stanley | (17,289) | 124,268 | Promotora y Operadora de Infraestructura SAB de CV | Goldman Sachs | (2,535) |
| (570,500) | Grupo Financiero Banorte SAB de CV 'O' | HSBC | 52,367 | 276,367 | Promotora y Operadora de Infraestructura SAB de CV | Morgan Stanley | (62,966) |
| (925,264) | Grupo Financiero Inbursa SAB de CV 'O' | Goldman Sachs | 54,883 | 31,700 | Qualitas Controladora SAB de CV | Goldman Sachs | (401) |
| (58,100) | Grupo Financiero Inbursa SAB de CV 'O' | HSBC | 5,919 | 361,540 | Qualitas Controladora SAB de CV | HSBC | (26,718) |
| (124,157) | Grupo GICSA SAB de CV | Goldman Sachs | (7,069) | 40,400 | Qualitas Controladora SAB de CV | Morgan Stanley | (544) |
| (330,808) | Grupo GICSA SAB de CV | Morgan Stanley | (11,448) | (4,764) | Regional SAB de CV | Goldman Sachs | (675) |
| (638,815) | Grupo Herdez SAB de CV | Goldman Sachs | 28,453 | (605,261) | Regional SAB de CV | Morgan Stanley | 51,689 |
| (4,098) | Grupo Herdez SAB de CV | Morgan Stanley | (34) | (588,425) | Telesites SAB de CV | Goldman Sachs | (14,358) |
| (1,255,786) | Grupo Lala SAB de CV | Goldman Sachs | (30,679) | (2,673,897) | Telesites SAB de CV | Morgan Stanley | (131) |
| (2,360,431) | Grupo Lala SAB de CV | Morgan Stanley | (180,842) | (1,557,999) | TV Azteca SAB de CV (Unit) | Morgan Stanley | 3,507 |
| 179,815 | Grupo Mexico SAB de CV 'B' | HSBC | (21,658) | (7,400) | Unifin Financiera SAB de CV | Goldman Sachs | 512 |
| 54,200 | Grupo Mexico SAB de CV 'B' | Morgan Stanley | (2,762) | (63,888) | Unifin Financiera SAB de CV | Morgan Stanley | 986 |
| (277,315) | Grupo Rotoplas SAB de CV | Goldman Sachs | (4,115) | | | | |
| (412,410) | Grupo Rotoplas SAB de CV | Morgan Stanley | 384 | | | | |
| (2,800) | Grupo Televisa SAB (Unit) | Goldman Sachs | 157 | | | | |
| (355,800) | Grupo Televisa SAB (Unit) | HSBC | 41,431 | | | | |
| (396,353) | Grupo Televisa SAB (Unit) | Morgan Stanley | 10,957 | | | | |
| (3,289) | Hoteles City Express SAB de CV | Goldman Sachs | 39 | | | | |
| (1,387,222) | Hoteles City Express SAB de CV | Morgan Stanley | 11,180 | | | | |
| 241,352 | Industrias Bachoco SAB de CV 'B' | Goldman Sachs | 14,462 | | | | |
| 27,474 | Industrias Bachoco SAB de CV 'B' | HSBC | 2,867 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| Mexico continued | | | | United States continued | | | |
| 63,900 | Wal-Mart de Mexico SAB de CV | HSBC | (10,918) | (16,473) | Abbott Laboratories - CDI | Goldman Sachs | 11,531 |
| 148,813 | Wal-Mart de Mexico SAB de CV | Morgan Stanley | (9,770) | (9,336) | Abbott Laboratories - CDI | HSBC | (11,857) |
| | | | 317,277 | (3,606) | Abbott Laboratories - CDI | Morgan Stanley | (4,580) |
| | | | | 1,635 | AbbVie Inc | Bank of America | |
| Peru | | | | 18,850 | AbbVie Inc | Merrill Lynch | (1,585) |
| 447 | Credicorp Ltd | Morgan Stanley | 2,324 | 17,135 | AbbVie Inc | Barclays Bank | 32,799 |
| 7,452 | Tahoe Resources Inc. | Morgan Stanley | 1,565 | 1,168 | AbbVie Inc | Goldman Sachs | (4,954) |
| | | | 3,889 | (4,842) | Abeona Therapeutics Inc | HSBC | 2,266 |
| United States | | | | (69,443) | Abeona Therapeutics Inc | Bank of America | |
| (480) | 10X Genomics Inc 'A' | Goldman Sachs | 2,290 | (31,440) | Abeona Therapeutics Inc | Merrill Lynch | (6,730) |
| (754) | 10X Genomics Inc 'A' | HSBC | 171 | (109,590) | Abeona Therapeutics Inc | Goldman Sachs | (96,526) |
| 11,898 | 1-800-Flowers.com Inc 'A' | Bank of America | | (5,558) | Abercrombie & Fitch Co 'A' | HSBC | (33,955) |
| | | Merrill Lynch | 7,853 | (16,181) | Abercrombie & Fitch Co 'A' | Morgan Stanley | (123,837) |
| 8,880 | 1-800-Flowers.com Inc 'A' | Barclays Bank | 5,239 | (4,956) | Abercrombie & Fitch Co 'A' | Barclays Bank | (1,000) |
| 24,309 | 1-800-Flowers.com Inc 'A' | Goldman Sachs | 16,044 | 199 | Abiomed Inc | Goldman Sachs | 37,864 |
| 11,342 | 1-800-Flowers.com Inc 'A' | HSBC | 3,853 | (340) | Abiomed Inc | Morgan Stanley | (892) |
| 20,096 | 1-800-Flowers.com Inc 'A' | Morgan Stanley | 11,857 | (417) | Abiomed Inc | Bank of America | |
| 100 | 1st Constitution Bancorp | Bank of America | | (584) | Abiomed Inc | Merrill Lynch | 2,335 |
| | | Merrill Lynch | 64 | (50,424) | ABM Industries Inc | Barclays Bank | (5,999) |
| 1,273 | 1st Constitution Bancorp | Barclays Bank | 528 | (11,953) | ABM Industries Inc | Goldman Sachs | 9,835 |
| 500 | 1st Constitution Bancorp | Goldman Sachs | 318 | (43,913) | ABM Industries Inc | HSBC | 11,665 |
| 14,993 | 1st Constitution Bancorp | HSBC | 10,120 | (44,812) | ABM Industries Inc | Bank of America | |
| 13,104 | 1st Constitution Bancorp | Morgan Stanley | 5,438 | (1,940) | Acacia Communications Inc | Merrill Lynch | (26,725) |
| (6,457) | 1st Source Corp | Barclays Bank | (2,500) | (1,686) | Acadia Healthcare Co Inc | Barclays Bank | (9,323) |
| (12,032) | 1st Source Corp | Goldman Sachs | (1,149) | (2,415) | Acadia Healthcare Co Inc | Goldman Sachs | (22,961) |
| (16,706) | 1st Source Corp | HSBC | 7,518 | (912) | Acadia Healthcare Co Inc | Morgan Stanley | (797) |
| (2,229) | 1st Source Corp | Morgan Stanley | (1,092) | 817 | ACADIA Pharmaceuticals Inc | Bank of America | |
| 4,206 | 2U Inc | Morgan Stanley | 5,131 | 6,849 | ACADIA Pharmaceuticals Inc | Merrill Lynch | 98 |
| (32,784) | 3D Systems Corp | Bank of America | | 2,851 | ACADIA Pharmaceuticals Inc | Barclays Bank | (5,890) |
| | | Merrill Lynch | 22,293 | (203) | ACADIA Pharmaceuticals Inc | Goldman Sachs | (1,918) |
| (19,809) | 3D Systems Corp | Barclays Bank | 8,716 | 8,880 | ACADIA Pharmaceuticals Inc | HSBC | (733) |
| (19,064) | 3D Systems Corp | Goldman Sachs | 12,964 | (3,583) | ACADIA Pharmaceuticals Inc | HSBC | 21,238 |
| (11,576) | 3D Systems Corp | HSBC | 12,849 | 7,638 | ACADIA Pharmaceuticals Inc | Morgan Stanley | 3,081 |
| (6,902) | 3D Systems Corp | Morgan Stanley | 3,037 | 18,938 | Acadia Realty Trust (Reit) | Morgan Stanley | (6,859) |
| (1,731) | 3M Co | Barclays Bank | (3,514) | 45,192 | Acadia Realty Trust (Reit) | Bank of America | |
| (2,119) | 3M Co | Goldman Sachs | (811) | 139,558 | Acadia Realty Trust (Reit) | Merrill Lynch | (9,848) |
| (8,103) | 3M Co | Morgan Stanley | (16,450) | 64,783 | Acadia Realty Trust (Reit) | Barclays Bank | 18,529 |
| 6,650 | 8x8 Inc | Bank of America | | 240,441 | Acadia Realty Trust (Reit) | Goldman Sachs | (72,570) |
| | | Merrill Lynch | (1,596) | 5,708 | Acceleron Pharma Inc | HSBC | (21,379) |
| 10,142 | 8x8 Inc | Barclays Bank | 2,738 | 11,347 | Acceleron Pharma Inc | Morgan Stanley | 98,342 |
| 6,775 | 8x8 Inc | Goldman Sachs | (1,626) | 2,625 | Accenture Plc 'A' | Goldman Sachs | 41,326 |
| 9,936 | 8x8 Inc | HSBC | 1,827 | (129) | Accenture Plc 'A' | Morgan Stanley | 43,573 |
| 13,422 | 8x8 Inc | Morgan Stanley | 3,624 | 4,208 | Accenture Plc 'A' | Bank of America | |
| (126,670) | A. Schulman Inc CVR COM* | Bank of America | | (7,153) | Accenture Plc 'A' | Merrill Lynch | 9,127 |
| | | Merrill Lynch | (54,848) | (1,677) | Accenture Plc 'A' | Barclays Bank | (560) |
| 90,754 | A10 Networks Inc | Bank of America | | 4,397 | Accenture Plc 'A' | Barclays Bank | 18,263 |
| | | Merrill Lynch | (22,235) | (3,543) | Accenture Plc 'A' | Goldman Sachs | (29,971) |
| (10,000) | AAON Inc | Bank of America | | 8,048 | ACCOC Brands Corp | HSBC | (18,950) |
| | | Merrill Lynch | 11,600 | 29,046 | ACCOC Brands Corp | HSBC | 11,738 |
| (6,473) | AAON Inc | Barclays Bank | (5,146) | 3,494 | ACCOC Brands Corp | Morgan Stanley | (15,377) |
| (6,906) | AAON Inc | Goldman Sachs | 8,316 | 10,524 | ACCOC Brands Corp | Morgan Stanley | 34,928 |
| (24,879) | AAON Inc | HSBC | 25,136 | 18,221 | Accuray Inc | Barclays Bank | 1,162 |
| (14,722) | AAON Inc | Morgan Stanley | (11,704) | 7,877 | Accuray Inc | HSBC | (629) |
| 1,195 | AAR Corp | Bank of America | | | | Morgan Stanley | 421 |
| | | Merrill Lynch | (203) | | | Bank of America | |
| 12,094 | AAR Corp | Barclays Bank | 5,079 | | | Merrill Lynch | 5,102 |
| 19,077 | AAR Corp | Goldman Sachs | (2,929) | | | Barclays Bank | 1,575 |
| 10,107 | AAR Corp | HSBC | 5,856 | | | | |
| 19,604 | AAR Corp | Morgan Stanley | 8,234 | | | | |
| (10,979) | Aaron's Inc | Bank of America | | | | | |
| | | Merrill Lynch | (659) | | | | |
| (22,133) | Aaron's Inc | Barclays Bank | (35,931) | | | | |
| (21,343) | Aaron's Inc | Goldman Sachs | (7,391) | | | | |
| (1,502) | Aaron's Inc | HSBC | (1,134) | | | | |
| (13,644) | Aaron's Inc | Morgan Stanley | (22,103) | | | | |
| (5,940) | Abbott Laboratories - CDI | Bank of America | | | | | |
| | | Merrill Lynch | 4,158 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 34,072 | Accuray Inc | Goldman Sachs | 9,540 | (2,520) | Adaptive Biotechnologies Corp | Morgan Stanley | 2,974 |
| 24,924 | Accuray Inc | HSBC | 6,480 | (6,990) | Addus HomeCare Corp | Bank of America | |
| 20,266 | Accuray Inc | Morgan Stanley | 4,053 | | | Merrill Lynch | (69,271) |
| 93,135 | Acer Therapeutics Inc | Barclays Bank | 4,657 | (1,653) | Addus HomeCare Corp | Barclays Bank | (7,025) |
| 3,062 | Acer Therapeutics Inc | Goldman Sachs | 306 | (7,469) | Addus HomeCare Corp | Goldman Sachs | (74,018) |
| 3,597 | Acer Therapeutics Inc | Morgan Stanley | 180 | (3,402) | Addus HomeCare Corp | HSBC | (12,931) |
| (3,234) | ACI Worldwide Inc | Bank of America | | (584) | Addus HomeCare Corp | Morgan Stanley | (2,482) |
| | | Merrill Lynch | 155 | (9,173) | Adesto Technologies Corp | Barclays Bank | (1,376) |
| (13,711) | ACI Worldwide Inc | Barclays Bank | (10,785) | (14,622) | Adesto Technologies Corp | Goldman Sachs | 47 |
| (15,292) | ACI Worldwide Inc | Goldman Sachs | (36,019) | (13,580) | Adesto Technologies Corp | HSBC | 1,229 |
| 1,879 | ACI Worldwide Inc | HSBC | 6,144 | (37,771) | Adesto Technologies Corp | Morgan Stanley | (5,666) |
| (13,143) | ACI Worldwide Inc | HSBC | (27,478) | 1,262 | Adient Plc | Bank of America | |
| 20,240 | ACI Worldwide Inc | Morgan Stanley | 21,050 | | | Merrill Lynch | 1,678 |
| (11,591) | ACI Worldwide Inc | Morgan Stanley | (7,818) | 7,834 | Adient Plc | Barclays Bank | 4,622 |
| (29,751) | Aclaris Therapeutics Inc | Bank of America | | 5,389 | Adient Plc | Goldman Sachs | 7,167 |
| | | Merrill Lynch | 5,950 | 1,494 | Adient Plc | HSBC | 2,776 |
| (15,408) | Aclaris Therapeutics Inc | Barclays Bank | 308 | 1,847 | Adient Plc | Morgan Stanley | 1,090 |
| (18,298) | Aclaris Therapeutics Inc | Goldman Sachs | 3,660 | (17,988) | ADMA Biologics Inc | HSBC | (8,274) |
| (44,773) | Aclaris Therapeutics Inc | HSBC | 11,842 | 4,573 | Adobe Inc | Bank of America | |
| (9,932) | Aclaris Therapeutics Inc | Morgan Stanley | 199 | | | Merrill Lynch | 52,041 |
| 5,092 | ACM Research Inc 'A' | HSBC | (3,615) | 646 | Adobe Inc | Barclays Bank | 6,189 |
| 2,677 | ACM Research Inc 'A' | Morgan Stanley | (428) | 1,552 | Adobe Inc | Goldman Sachs | 17,662 |
| 1,046 | ACNB Corp | Bank of America | | 6,784 | Adobe Inc | Morgan Stanley | 64,991 |
| | | Merrill Lynch | (582) | 23,921 | ADT Inc | Barclays Bank | 16,505 |
| 1,963 | ACNB Corp | Barclays Bank | (255) | 33,868 | ADT Inc | Goldman Sachs | 33,529 |
| 3,598 | ACNB Corp | Goldman Sachs | (2,087) | 65,849 | ADT Inc | Morgan Stanley | 45,436 |
| 10,166 | ACNB Corp | HSBC | (2,587) | (62,492) | Adtalem Global Education Inc | Bank of America | |
| 6,709 | ACNB Corp | Morgan Stanley | (872) | | | Merrill Lynch | (16,873) |
| 34,768 | Acorda Therapeutics Inc | Goldman Sachs | (2,608) | (10,050) | Adtalem Global Education Inc | Barclays Bank | 1,608 |
| 26,141 | Acorda Therapeutics Inc | Morgan Stanley | (3,921) | (12,599) | Adtalem Global Education Inc | Goldman Sachs | (3,402) |
| 2,588 | Activision Blizzard Inc | Bank of America | | (26,342) | Adtalem Global Education Inc | HSBC | (49,337) |
| | | Merrill Lynch | 3,759 | (7,242) | Adtalem Global Education Inc | Morgan Stanley | 1,158 |
| 1,483 | Activision Blizzard Inc | Barclays Bank | 1,393 | 28,133 | ADTRAN Inc | HSBC | (10,691) |
| 11,798 | Activision Blizzard Inc | Goldman Sachs | 21,119 | 11,145 | ADTRAN Inc | Morgan Stanley | 5,015 |
| 2,804 | Activision Blizzard Inc | HSBC | 6,316 | 13,541 | Aduro Biotech Inc | Bank of America | |
| 1,323 | Actua Corp* | Bank of America | | | | Merrill Lynch | 812 |
| | | Merrill Lynch | (734) | 43,576 | Aduro Biotech Inc | Goldman Sachs | 2,615 |
| (53,077) | Actuant Corp 'A' | Bank of America | | 106,165 | Aduro Biotech Inc | Morgan Stanley | 8,493 |
| | | Merrill Lynch | (6,900) | (1,802) | Advance Auto Parts Inc | Barclays Bank | (721) |
| (51,986) | Actuant Corp 'A' | Barclays Bank | (36,910) | (2,464) | Advance Auto Parts Inc | Goldman Sachs | 10,817 |
| (119,582) | Actuant Corp 'A' | Goldman Sachs | (16,178) | 1,288 | Advance Auto Parts Inc | Goldman Sachs | (5,654) |
| (21,104) | Actuant Corp 'A' | HSBC | 27,596 | (1,436) | Advance Auto Parts Inc | HSBC | 13,111 |
| (99,318) | Actuant Corp 'A' | Morgan Stanley | (69,753) | (1,703) | Advance Auto Parts Inc | Morgan Stanley | (681) |
| (1,245) | Acuity Brands Inc | Bank of America | | 490 | Advance Auto Parts Inc | Morgan Stanley | 196 |
| | | Merrill Lynch | (5,316) | 9,597 | Advanced Drainage Systems Inc | Bank of America | |
| (1,448) | Acuity Brands Inc | Goldman Sachs | (6,183) | | | Merrill Lynch | 13,531 |
| 5,323 | Acuity Brands Inc | HSBC | 24,326 | 23,534 | Advanced Drainage Systems Inc | Barclays Bank | 32,006 |
| (1,105) | Acuity Brands Inc | HSBC | (5,050) | 13,167 | Advanced Drainage Systems Inc | Goldman Sachs | 18,697 |
| 1,143 | Acuity Brands Inc | Morgan Stanley | 6,104 | 29,361 | Advanced Drainage Systems Inc | HSBC | 20,953 |
| (1,432) | Acuity Brands Inc | Morgan Stanley | (7,647) | 48,340 | Advanced Drainage Systems Inc | Morgan Stanley | 65,742 |
| (38,420) | Acushnet Holdings Corp | Bank of America | | (16,383) | Advanced Emissions Solutions Inc | Bank of America | |
| | | Merrill Lynch | 7,300 | (8,711) | | Merrill Lynch | (7,372) |
| (14,502) | Acushnet Holdings Corp | Goldman Sachs | 2,755 | (16,175) | Advanced Emissions Solutions Inc | Barclays Bank | 4,617 |
| (33,478) | Acushnet Holdings Corp | HSBC | 670 | (69,868) | Advanced Emissions Solutions Inc | HSBC | 40,599 |
| (30,004) | Acushnet Holdings Corp | Morgan Stanley | (11,101) | (1,741) | Advanced Energy Industries Inc | Morgan Stanley | 37,030 |
| (29,989) | Adamas Pharmaceuticals Inc | Barclays Bank | (10,946) | | | Bank of America | |
| 230 | Adams Resources & Energy Inc | Barclays Bank | 232 | | | Merrill Lynch | 1,619 |
| 6,457 | Adams Resources & Energy Inc | HSBC | (1,485) | | | | |
| 3,128 | Adams Resources & Energy Inc | Morgan Stanley | 3,159 | | | | |
| (385) | Adaptive Biotechnologies Corp | Bank of America | | | | | |
| (18,473) | Adaptive Biotechnologies Corp | Merrill Lynch | 404 | | | | |
| (789) | Adaptive Biotechnologies Corp | Barclays Bank | 21,798 | | | | |
| | | HSBC | (155) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (3,311) | Advanced Energy Industries Inc | Barclays Bank | (13,840) | (9,727) | Aflac Inc | Bank of America Merrill Lynch | (4,766) |
| 6,713 | Advanced Energy Industries Inc | Barclays Bank | 25,591 | (29,538) | Aflac Inc | Barclays Bank | (26,584) |
| 1,313 | Advanced Energy Industries Inc | Goldman Sachs | 1,453 | (24,084) | Aflac Inc | Goldman Sachs | (11,801) |
| (967) | Advanced Energy Industries Inc | Goldman Sachs | (16) | (27,343) | Aflac Inc | HSBC | (20,507) |
| (5,528) | Advanced Energy Industries Inc | HSBC | (4,798) | 23,190 | AG Mortgage Investment Trust Inc (Reit) | Bank of America Merrill Lynch | 696 |
| 6,101 | Advanced Energy Industries Inc | HSBC | 15,016 | 12,630 | AGCO Corp | Bank of America Merrill Lynch | (20,587) |
| (2,406) | Advanced Energy Industries Inc | Morgan Stanley | (10,057) | 4,759 | AGCO Corp | Goldman Sachs | (7,757) |
| 16,338 | Advanced Energy Industries Inc | Morgan Stanley | 65,600 | 5,812 | AGCO Corp | HSBC | (7,672) |
| (1,583) | Advanced Micro Devices Inc | Barclays Bank | (158) | 4,082 | AGCO Corp | Morgan Stanley | (4,939) |
| (7,456) | Advanced Micro Devices Inc | Goldman Sachs | (5,145) | 9,939 | Agenus Inc | Bank of America Merrill Lynch | 4,025 |
| (578) | Advanced Micro Devices Inc | HSBC | (85) | 43,183 | Agenus Inc | Goldman Sachs | 17,489 |
| (9,353) | Advanced Micro Devices Inc | Morgan Stanley | (935) | 95,589 | Agenus Inc | Morgan Stanley | 8,125 |
| (1,308) | AdvanSix Inc | Barclays Bank | (353) | 5,571 | Agilent Technologies Inc | Bank of America Merrill Lynch | 14,485 |
| (3,742) | AdvanSix Inc | Goldman Sachs | 6,287 | 3,563 | Agilent Technologies Inc | Barclays Bank | 6,200 |
| (33,859) | AdvanSix Inc | HSBC | 136,790 | (3,339) | Agilent Technologies Inc | Goldman Sachs | (8,681) |
| (10,432) | AdvanSix Inc | Morgan Stanley | (2,817) | 15,512 | Agilent Technologies Inc | Goldman Sachs | 40,331 |
| (11,722) | Adverum Biotechnologies Inc | Barclays Bank | (14,184) | (995) | Agilent Technologies Inc | HSBC | (2,782) |
| (5,380) | Adverum Biotechnologies Inc | Goldman Sachs | (9,146) | 5,132 | Agilent Technologies Inc | HSBC | 21,569 |
| (36,216) | Adverum Biotechnologies Inc | HSBC | (85,289) | (13,060) | Agilent Technologies Inc | Morgan Stanley | (22,724) |
| (4,598) | Adverum Biotechnologies Inc | Morgan Stanley | (5,564) | 10,823 | Agilent Technologies Inc | Morgan Stanley | 18,832 |
| (2,411) | Aecom | Barclays Bank | (2,483) | 6,922 | Agilysys Inc | Barclays Bank | 2,284 |
| 7,040 | Aecom | Goldman Sachs | 3,520 | 2,979 | Agilysys Inc | Goldman Sachs | 1,273 |
| 46,379 | Aecom | Morgan Stanley | 47,770 | 5,635 | Agilysys Inc | Morgan Stanley | 1,141 |
| (2,716) | Aecom | Morgan Stanley | (2,797) | 1,232 | Agios Pharmaceuticals Inc | Bank of America Merrill Lynch | 3,955 |
| (81,580) | Aegion Corp | Bank of America Merrill Lynch | 4,487 | 726 | Agios Pharmaceuticals Inc | Barclays Bank | 1,133 |
| (7,598) | Aegion Corp | HSBC | 1,368 | 15,878 | Agios Pharmaceuticals Inc | Goldman Sachs | 50,969 |
| (9,647) | Aegion Corp | Morgan Stanley | (7,042) | 8,765 | Agios Pharmaceuticals Inc | Morgan Stanley | 13,673 |
| 4,089 | Aeglea BioTherapeutics Inc | Goldman Sachs | 2,740 | (61,353) | AGNC Investment Corp (Reit) | Bank of America Merrill Lynch | 3,242 |
| 5,031 | Aeglea BioTherapeutics Inc | Morgan Stanley | 352 | (30,424) | AGNC Investment Corp (Reit) | Barclays Bank | 761 |
| (9,402) | AerCap Holdings NV | Goldman Sachs | (17,488) | (68,924) | AGNC Investment Corp (Reit) | Goldman Sachs | 3,784 |
| (2,075) | AerCap Holdings NV | HSBC | (2,739) | (18,610) | AGNC Investment Corp (Reit) | HSBC | 279 |
| (21,183) | AerCap Holdings NV | Morgan Stanley | (35,376) | (70,610) | AGNC Investment Corp (Reit) | Morgan Stanley | 1,765 |
| (15,708) | Aerie Pharmaceuticals Inc | Barclays Bank | (6,283) | 18,754 | Agree Realty Corp (Reit) | Barclays Bank | 22,505 |
| (1,556) | Aerie Pharmaceuticals Inc | Goldman Sachs | (180) | 36,471 | Agree Realty Corp (Reit) | Goldman Sachs | (971) |
| (8,300) | Aerie Pharmaceuticals Inc | HSBC | 817 | (427) | Agree Realty Corp (Reit) | HSBC | (128) |
| (76) | AeroVironment Inc | Bank of America Merrill Lynch | 119 | 37,300 | Agree Realty Corp (Reit) | HSBC | 15,985 |
| (2,439) | AeroVironment Inc | Goldman Sachs | 3,805 | (1,749) | Agree Realty Corp (Reit) | Morgan Stanley | (2,099) |
| (10,823) | AeroVironment Inc | HSBC | 7,143 | 3,108 | Agree Realty Corp (Reit) | Morgan Stanley | 3,730 |
| (6,269) | AeroVironment Inc | Morgan Stanley | (17,052) | 9,752 | AH Belo Corp 'A' | Bank of America Merrill Lynch | (2,389) |
| 10,151 | Aerpio Pharmaceuticals Inc | Bank of America Merrill Lynch | 548 | 1,507 | AH Belo Corp 'A' | Morgan Stanley | (271) |
| (169,289) | AES Corp/VA | Bank of America Merrill Lynch | (62,637) | 3,492 | Aimmune Therapeutics Inc | Bank of America Merrill Lynch | 4,505 |
| (4,200) | AES Corp/VA | Barclays Bank | 42 | 6,599 | Aimmune Therapeutics Inc | Barclays Bank | 2,970 |
| (70,665) | AES Corp/VA | Morgan Stanley | 707 | 2,135 | Aimmune Therapeutics Inc | Goldman Sachs | 1,321 |
| 1,166 | Affiliated Managers Group Inc | Bank of America Merrill Lynch | 222 | (1,509) | Aimmune Therapeutics Inc | Goldman Sachs | (1,947) |
| 4,130 | Affiliated Managers Group Inc | Barclays Bank | 3,221 | 2,368 | Aimmune Therapeutics Inc | HSBC | 770 |
| 3,483 | Affiliated Managers Group Inc | Goldman Sachs | 884 | 4,433 | Aimmune Therapeutics Inc | Morgan Stanley | 1,995 |
| 2,352 | Affiliated Managers Group Inc | HSBC | (3,928) | (26,294) | Air Lease Corp | Goldman Sachs | (23,665) |
| 4,559 | Affiliated Managers Group Inc | Morgan Stanley | 3,556 | (64,543) | Air Lease Corp | Morgan Stanley | (31,626) |
| | | | | 4,114 | Air Products & Chemicals Inc | Bank of America Merrill Lynch | (16,744) |
| | | | | 5,016 | Air Products & Chemicals Inc | Barclays Bank | (3,762) |
| | | | | 1,284 | Air Products & Chemicals Inc | Goldman Sachs | (5,226) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 2,466 | Air Products & Chemicals Inc | HSBC | 7,349 | 55,997 | Alcoa Corp | Morgan Stanley | (20,159) |
| (11,567) | Air Transport Services Group Inc | Barclays Bank | 1,157 | (3,821) | Alcon Inc | Bank of America | |
| (1,998) | Air Transport Services Group Inc | Goldman Sachs | (1,219) | (2,729) | Alcon Inc | Merrill Lynch | 6,470 |
| (31,722) | Air Transport Services Group Inc | HSBC | (35,584) | (1,145) | Alcon Inc | Barclays Bank | 4,257 |
| (11,124) | Air Transport Services Group Inc | Morgan Stanley | 1,112 | (3,566) | Alcon Inc | Goldman Sachs | 4,202 |
| (5,819) | Airgain Inc | Barclays Bank | 4,655 | (25,555) | Aldeyra Therapeutics Inc | HSBC | 8,442 |
| (20,478) | Airgain Inc | Goldman Sachs | 29,284 | (3,800) | Aldeyra Therapeutics Inc | Bank of America | |
| 3,493 | AK Steel Holding Corp | Goldman Sachs | 768 | (7,095) | Aldeyra Therapeutics Inc | Merrill Lynch | (44,210) |
| 67,560 | AK Steel Holding Corp | HSBC | (2,027) | (8,009) | Aldeyra Therapeutics Inc | Barclays Bank | (6,080) |
| 62,993 | AK Steel Holding Corp | Morgan Stanley | 13,229 | 7,764 | Alector Inc | Goldman Sachs | (12,274) |
| (4,080) | Akamai Technologies Inc | Barclays Bank | 3,590 | 2,405 | Alector Inc | HSBC | (69,125) |
| (8,914) | Akamai Technologies Inc | Goldman Sachs | 5,527 | 11,153 | Alector Inc | Morgan Stanley | 27,252 |
| (4,170) | Akamai Technologies Inc | HSBC | (10,675) | (80,234) | Alexander & Baldwin Inc | HSBC | 5,387 |
| (5,179) | Akamai Technologies Inc | Morgan Stanley | 4,558 | (64,264) | Alexander & Baldwin Inc | Bank of America | |
| 4,700 | Akazoo SA | Bank of America | | (55,220) | Alexander & Baldwin Inc | Merrill Lynch | 36,908 |
| | | Merrill Lynch | (1,128) | (103,136) | Alexander & Baldwin Inc | Barclays Bank | (183) |
| 5,417 | Akazoo SA | Barclays Bank | (217) | (120,573) | Alexander & Baldwin Inc | Goldman Sachs | 22,185 |
| 11,200 | Akazoo SA | Goldman Sachs | (2,688) | (1,877) | Alexander's Inc (Reit) | HSBC | 87,026 |
| 4,594 | Akazoo SA | HSBC | (643) | (534) | Alexander's Inc (Reit) | Morgan Stanley | (1,206) |
| 7,099 | Akazoo SA | Morgan Stanley | (284) | (66) | Alexander's Inc (Reit) | Bank of America | |
| 9,372 | Akcea Therapeutics Inc | Goldman Sachs | (6,279) | (1,996) | Alexandria Real Estate Equities Inc (Reit) | Merrill Lynch | (10,511) |
| 18,639 | Akebia Therapeutics Inc | Bank of America | | 13,694 | Alexandria Real Estate Equities Inc (Reit) | Goldman Sachs | 795 |
| | | Merrill Lynch | 55,917 | 9,548 | Alexandria Real Estate Equities Inc (Reit) | HSBC | (440) |
| 81,421 | Akebia Therapeutics Inc | HSBC | 187,268 | 656 | Alexandria Real Estate Equities Inc (Reit) | Morgan Stanley | (13,972) |
| 6,996 | Akero Therapeutics Inc | HSBC | (6,786) | 8,529 | Alexion Pharmaceuticals Inc | Barclays Bank | 50,257 |
| 4,307 | Akero Therapeutics Inc | Morgan Stanley | (3,575) | 1,821 | Alexion Pharmaceuticals Inc | Goldman Sachs | 43,730 |
| (26,815) | Akorn Inc | Bank of America | | 2,406 | Alexion Pharmaceuticals Inc | HSBC | 5,434 |
| | | Merrill Lynch | 6,704 | 2,044 | Alexion Pharmaceuticals Inc | Morgan Stanley | 31,301 |
| (5,656) | Alamo Group Inc | Barclays Bank | 7,183 | 1,164 | Alexion Pharmaceuticals Inc | Bank of America | |
| (3,122) | Alamo Group Inc | Goldman Sachs | 1,271 | 5,692 | Alexion Pharmaceuticals Inc | Merrill Lynch | 10,529 |
| (4,196) | Alamo Group Inc | HSBC | (21,944) | 586 | Alico Inc | Barclays Bank | 8,060 |
| (5,464) | Alamo Group Inc | Morgan Stanley | 6,939 | 2,346 | Alico Inc | Goldman Sachs | 12,284 |
| (6,819) | Alarm.com Holdings Inc | Bank of America | | 7,687 | Alico Inc | HSBC | 4,179 |
| | | Merrill Lynch | 3,751 | (783) | Align Technology Inc | Morgan Stanley | 19,068 |
| (1,483) | Alarm.com Holdings Inc | Barclays Bank | (2,165) | (1,178) | Align Technology Inc | Barclays Bank | (3,369) |
| 6,296 | Alarm.com Holdings Inc | Barclays Bank | 9,192 | (171) | Align Technology Inc | Goldman Sachs | 210 |
| 14,841 | Alarm.com Holdings Inc | Goldman Sachs | 267 | (136) | Align Technology Inc | HSBC | (2,358) |
| (1,800) | Alarm.com Holdings Inc | HSBC | 3,354 | (190) | Align Technology Inc | Morgan Stanley | (543) |
| 2,812 | Alarm.com Holdings Inc | HSBC | 1,543 | 5,415 | Alkermes Plc | Barclays Bank | 704 |
| 11,819 | Alarm.com Holdings Inc | Morgan Stanley | 17,256 | 3,328 | Alkermes Plc | Goldman Sachs | 466 |
| (2,318) | Alaska Air Group Inc | Bank of America | | 4,374 | Alkermes Plc | HSBC | 4,505 |
| | | Merrill Lynch | 1,217 | (5,937) | Allakos Inc | Barclays Bank | (56,698) |
| (566) | Alaska Air Group Inc | Barclays Bank | (396) | (1,640) | Allakos Inc | Goldman Sachs | (39,114) |
| (2,158) | Alaska Air Group Inc | Goldman Sachs | 1,985 | (5,935) | Allakos Inc | HSBC | (123,072) |
| 10,837 | Alaska Air Group Inc | HSBC | (18,531) | (1,566) | Allakos Inc | Morgan Stanley | (14,955) |
| (2,781) | Alaska Air Group Inc | HSBC | 3,329 | 70 | Alleghany Corp | Goldman Sachs | 1,504 |
| 11,912 | Alaska Air Group Inc | Morgan Stanley | 8,338 | 154 | Alleghany Corp | Morgan Stanley | 325 |
| 10,882 | Albany International Corp 'A' | Bank of America | | 9,910 | Allegheny Technologies Inc | Bank of America | |
| | | Merrill Lynch | (22,559) | (10,995) | Allegheny Technologies Inc | Merrill Lynch | (4,856) |
| 3,202 | Albany International Corp 'A' | Barclays Bank | (513) | 8,568 | Allegheny Technologies Inc | Barclays Bank | (3,298) |
| 8,209 | Albany International Corp 'A' | Goldman Sachs | (15,098) | (5,150) | Allegheny Technologies Inc | Goldman Sachs | 1,814 |
| 3,217 | Albany International Corp 'A' | HSBC | (8,592) | 3,870 | Allegheny Technologies Inc | Goldman Sachs | (1,896) |
| 1,016 | Albany International Corp 'A' | Morgan Stanley | (163) | (9,218) | Allegheny Technologies Inc | HSBC | 1,677 |
| (8,828) | Albemarle Corp | HSBC | 21,982 | (60,178) | Allegheny Technologies Inc | Morgan Stanley | (18,054) |
| (18,968) | Albireo Pharma Inc | Bank of America | | 10,932 | Allegheny Technologies Inc | Morgan Stanley | 3,280 |
| | | Merrill Lynch | (69,423) | (4,780) | Allegiance Bancshares Inc | Barclays Bank | (1,004) |
| 17,265 | Alcoa Corp | Bank of America | | | | | |
| | | Merrill Lynch | (11,913) | | | | |
| 48,988 | Alcoa Corp | Barclays Bank | (17,635) | | | | |
| 55,826 | Alcoa Corp | HSBC | (130,075) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (11,278) | Allegiance Bancshares Inc | Goldman Sachs | (9,699) | (4,921) | Allstate Corp/The | Morgan Stanley | (9,940) |
| (15,271) | Allegiance Bancshares Inc | HSBC | (4,106) | 59,563 | Ally Financial Inc | Barclays Bank | (7,744) |
| (9,383) | Allegiance Bancshares Inc | Morgan Stanley | (1,112) | 14,430 | Ally Financial Inc | Goldman Sachs | 17,749 |
| 1,198 | Allegiant Travel Co | Bank of America | | 10,359 | Ally Financial Inc | HSBC | 5,594 |
| | | Merrill Lynch | 2,194 | 509 | Alnylam Pharmaceuticals Inc | Bank of America | |
| 2,429 | Allegiant Travel Co | Barclays Bank | 5,125 | | | Merrill Lynch | 13,321 |
| (1,022) | Allegiant Travel Co | Barclays Bank | (2,156) | 1,476 | Alnylam Pharmaceuticals Inc | Barclays Bank | 16,694 |
| 1,218 | Allegiant Travel Co | Goldman Sachs | 1,255 | | | | |
| 1,739 | Allegiant Travel Co | HSBC | 4,996 | (1,421) | Alnylam Pharmaceuticals Inc | HSBC | (35,795) |
| (312) | Allegiant Travel Co | HSBC | (1,200) | | | | |
| 729 | Allegiant Travel Co | Morgan Stanley | 512 | 497 | Alnylam Pharmaceuticals Inc | HSBC | 13,142 |
| (1,775) | Allegiant Travel Co | Morgan Stanley | (3,745) | | | | |
| 12,569 | Allegion Plc | Barclays Bank | 19,231 | (3,900) | Alnylam Pharmaceuticals Inc | Morgan Stanley | (44,109) |
| 27,459 | Allegion Plc | Goldman Sachs | 40,090 | | | | |
| 7,307 | Allegion Plc | Morgan Stanley | 11,180 | (5,899) | Alpha & Omega Semiconductor Ltd | Barclays Bank | (944) |
| (459) | Allergan Plc | Goldman Sachs | (638) | | | | |
| (1,633) | Allergan Plc | Morgan Stanley | (1,976) | (22,654) | Alpha & Omega Semiconductor Ltd | Goldman Sachs | 21,521 |
| 8,707 | Allete Inc | Bank of America | | (6,753) | Alpha & Omega Semiconductor Ltd | Morgan Stanley | (1,080) |
| | | Merrill Lynch | (1,567) | (352) | Alphabet Inc - CDI 'A' | Bank of America | 8,920 |
| (4,404) | Allete Inc | Bank of America | | | | Merrill Lynch | (5,187) |
| | | Merrill Lynch | (2,499) | (357) | Alphabet Inc - CDI 'A' | Barclays Bank | (607) |
| 8,864 | Allete Inc | Barclays Bank | 7,268 | (461) | Alphabet Inc - CDI 'A' | Morgan Stanley | (8,587) |
| (25,789) | Allete Inc | Barclays Bank | (20,926) | (591) | Alphabet Inc - CDI 'A' | Morgan Stanley | 6,197 |
| 3,649 | Allete Inc | Goldman Sachs | (657) | (36,450) | Alphatec Holdings Inc | Bank of America | (5,238) |
| (55,051) | Allete Inc | Goldman Sachs | 9,251 | (1,236) | Altair Engineering Inc 'A' | Merrill Lynch | (7,481) |
| (37,681) | Allete Inc | HSBC | (23,793) | | | Barclays Bank | (86,711) |
| 4,017 | Allete Inc | Morgan Stanley | 3,294 | (5,021) | Altair Engineering Inc 'A' | Goldman Sachs | (53,094) |
| (43,896) | Allete Inc | Morgan Stanley | (36,035) | (21,992) | Altair Engineering Inc 'A' | HSBC | (55,615) |
| 416 | Alliance Data Systems Corp | Bank of America | | (13,688) | Altair Engineering Inc 'A' | Barclays Bank | (6,439) |
| | | Merrill Lynch | 622 | (37,326) | Altair Engineering Inc 'A' | Goldman Sachs | (68,790) |
| (1,890) | Alliance Data Systems Corp | Barclays Bank | (3,478) | (986) | Alteryx Inc 'A' | HSBC | (8,519) |
| (788) | Alliance Data Systems Corp | Goldman Sachs | (3,217) | (4,754) | Alteryx Inc 'A' | Morgan Stanley | (82,689) |
| 901 | Alliance Data Systems Corp | Goldman Sachs | 2,523 | (451) | Alteryx Inc 'A' | Barclays Bank | (1,135) |
| (813) | Alliance Data Systems Corp | HSBC | 1,341 | (12,663) | Alteryx Inc 'A' | HSBC | (3,180) |
| 1,316 | Alliance Data Systems Corp | Morgan Stanley | 2,421 | 3,154 | Altice USA Inc 'A' | HSBC | 8,344 |
| 444 | Alliant Energy Corp | Bank of America | | (15,743) | Altice USA Inc 'A' | HSBC | 3,210 |
| | | Merrill Lynch | 102 | 8,917 | Altice USA Inc 'A' | Morgan Stanley | 1,570 |
| 21,803 | Alliant Energy Corp | Barclays Bank | (6,105) | (4,361) | Altice USA Inc 'A' | Morgan Stanley | 1,570 |
| 76,298 | Alliant Energy Corp | Goldman Sachs | 17,548 | (57,901) | Altisource Portfolio Solutions SA | Bank of America | (13,896) |
| 25,827 | Alliant Energy Corp | HSBC | 37,157 | | | Merrill Lynch | 295 |
| 108,117 | Alliant Energy Corp | Morgan Stanley | (30,273) | 1,951 | Altra Industrial Motion Corp | Bank of America | (158) |
| (4,791) | Allied Motion Technologies Inc | Goldman Sachs | (7,857) | | | Merrill Lynch | (2,105) |
| | | | | 3,513 | Altra Industrial Motion Corp | Goldman Sachs | (6,390) |
| (5,932) | Allied Motion Technologies Inc | HSBC | (415) | 13,204 | Altra Industrial Motion Corp | HSBC | (339) |
| (14,504) | Allied Motion Technologies Inc | Morgan Stanley | (6,672) | 35,518 | Altra Industrial Motion Corp | Morgan Stanley | (4,505) |
| 18,259 | Allison Transmission Holdings Inc | Goldman Sachs | 40,535 | 7,537 | Altra Industrial Motion Corp | Barclays Bank | (2,232) |
| 10,503 | Allison Transmission Holdings Inc | HSBC | 19,850 | (4,113) | Altria Group Inc | Goldman Sachs | 4,481 |
| 38,465 | Allison Transmission Holdings Inc | Morgan Stanley | 53,467 | | | HSBC | 26,122 |
| 2,299 | Allogene Therapeutics Inc | Barclays Bank | 2,598 | (3,331) | Altria Group Inc | HSBC | (6,907) |
| 3,592 | Allogene Therapeutics Inc | HSBC | 2,945 | 2,636 | Altria Group Inc | HSBC | 738 |
| 7,301 | Allogene Therapeutics Inc | Morgan Stanley | 8,250 | 8,013 | Altria Group Inc | Morgan Stanley | (4,355) |
| 25,459 | Allscripts Healthcare Solutions Inc | Bank of America | | 46,046 | Altus Midstream Co 'A' | Goldman Sachs | 1,861 |
| | | Merrill Lynch | (2,800) | 12,307 | Altus Midstream Co 'A' | Barclays Bank | 3,367 |
| 39,915 | Allscripts Healthcare Solutions Inc | HSBC | (11,975) | (5,006) | AMAG Pharmaceuticals Inc | HSBC | 9,091 |
| 111,945 | Allscripts Healthcare Solutions Inc | Morgan Stanley | 2,826 | 10,949 | Amalgamated Bank 'A' | Morgan Stanley | 2,491 |
| 3,123 | Allstate Corp/The | Bank of America | | 24,048 | Amalgamated Bank 'A' | Goldman Sachs | 41,476 |
| | | Merrill Lynch | 2,775 | 14,388 | Amalgamated Bank 'A' | HSBC | 8,016 |
| 3,473 | Allstate Corp/The | Barclays Bank | 6,793 | 14,654 | Amalgamated Bank 'A' | Morgan Stanley | 26,878 |
| 6,186 | Allstate Corp/The | Goldman Sachs | 5,939 | 518 | Amazon.com Inc - CDI 'A' | Goldman Sachs | (22,029) |
| 573 | Allstate Corp/The | HSBC | 1,017 | 238 | Amazon.com Inc - CDI 'A' | HSBC | (8,262) |
| (1,719) | Allstate Corp/The | HSBC | (6,653) | 364 | Amazon.com Inc - CDI 'A' | Morgan Stanley | (20,852) |
| 5,352 | Allstate Corp/The | Morgan Stanley | 10,811 | (53,730) | Ambac Financial Group Inc | Bank of America | (1,130) |
| | | | | | | Merrill Lynch | (27,351) |
| | | | | (27,351) | Ambac Financial Group Inc | Barclays Bank | (8,262) |
| | | | | (52,905) | Ambac Financial Group Inc | Goldman Sachs | (20,852) |
| | | | | (16,307) | Ambac Financial Group Inc | HSBC | (1,130) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (42,944) | Ambac Financial Group Inc | Morgan Stanley | (13,742) | 4,837 | American Assets Trust Inc (Reit) | Morgan Stanley | 6,288 |
| 6,622 | Ambarella Inc | Bank of America Merrill Lynch | (23,442) | (17,479) | American Assets Trust Inc (Reit) | Morgan Stanley | (21,845) |
| 2,513 | Ambarella Inc | Barclays Bank | 326 | 23,047 | American Axle & Manufacturing Holdings Inc | Barclays Bank | 7,721 |
| 19,665 | Ambarella Inc | Goldman Sachs | (67,067) | 19,070 | American Axle & Manufacturing Holdings Inc | Goldman Sachs | 858 |
| 20,881 | Ambarella Inc | HSBC | (27,376) | 24,681 | American Axle & Manufacturing Holdings Inc | HSBC | (26,038) |
| 9,780 | Ambarella Inc | Morgan Stanley | 1,271 | 20,045 | American Axle & Manufacturing Holdings Inc | Morgan Stanley | 6,715 |
| 19,432 | Ambev SA ADR | HSBC | 3,109 | 7,499 | American Campus Communities Inc (Reit) | Bank of America Merrill Lynch | 9,055 |
| 172,682 | Ambev SA ADR | Morgan Stanley | (5,180) | 32,594 | American Campus Communities Inc (Reit) | Barclays Bank | 52,150 |
| 5,350 | AMC Networks Inc 'A' | Goldman Sachs | (5,618) | 7,036 | American Campus Communities Inc (Reit) | Goldman Sachs | 13,584 |
| 32,426 | AMC Networks Inc 'A' | HSBC | (91,117) | 4,982 | American Campus Communities Inc (Reit) | HSBC | 5,797 |
| 22,635 | AMC Networks Inc 'A' | Morgan Stanley | (27,615) | 812 | American Campus Communities Inc (Reit) | Morgan Stanley | 968 |
| (21,119) | Amcor Plc | Barclays Bank | (4,224) | (6,001) | American Eagle Outfitters Inc | Bank of America Merrill Lynch | 9,482 |
| (16,702) | Amcor Plc | Goldman Sachs | (4,008) | 3,475 | American Eagle Outfitters Inc | Barclays Bank | 1,182 |
| (18,718) | Amcor Plc | HSBC | (9,172) | (9,913) | American Eagle Outfitters Inc | Barclays Bank | (3,370) |
| (159,063) | Amcor Plc | Morgan Stanley | (31,813) | 8,391 | American Eagle Outfitters Inc | Goldman Sachs | (13,258) |
| 4,672 | Amdocs Ltd | Bank of America Merrill Lynch | 1,775 | 14,499 | American Eagle Outfitters Inc | HSBC | (18,994) |
| 14,853 | Amdocs Ltd | Barclays Bank | 9,060 | (13,779) | American Eagle Outfitters Inc | HSBC | 18,050 |
| 40,408 | Amdocs Ltd | Goldman Sachs | 15,355 | 8,162 | American Eagle Outfitters Inc | Morgan Stanley | 2,775 |
| 12,629 | Amdocs Ltd | Morgan Stanley | 7,704 | (13,741) | American Eagle Outfitters Inc | Morgan Stanley | (4,672) |
| (954) | Amedisys Inc | Bank of America Merrill Lynch | (10,666) | (53,380) | American Electric Power Co Inc | Bank of America Merrill Lynch | (113,743) |
| (3,703) | Amedisys Inc | Barclays Bank | (19,663) | (15,651) | American Electric Power Co Inc | HSBC | (41,141) |
| (4,422) | Amedisys Inc | Goldman Sachs | (47,694) | (17,046) | American Electric Power Co Inc | Morgan Stanley | (3,920) |
| (8,312) | Amedisys Inc | HSBC | (120,462) | 5,028 | American Express Co | Bank of America Merrill Lynch | (201) |
| (10,328) | Amedisys Inc | Morgan Stanley | (54,842) | (2,305) | American Express Co | Barclays Bank | (3,826) |
| (4,433) | Amerant Bancorp Inc | Barclays Bank | (3,901) | 4,714 | American Express Co | Goldman Sachs | (189) |
| (2,869) | Amerant Bancorp Inc | HSBC | (3,471) | (8,088) | American Express Co | Goldman Sachs | (1,941) |
| 821 | AMERCO | Bank of America Merrill Lynch | (2,815) | (1,973) | American Express Co | Morgan Stanley | (3,275) |
| 320 | AMERCO | Barclays Bank | 1,120 | (62,718) | American Finance Trust Inc (Reit) | Barclays Bank | (22,578) |
| 945 | AMERCO | Goldman Sachs | (3,475) | (10,186) | American Finance Trust Inc (Reit) | HSBC | (2,343) |
| 1,476 | AMERCO | HSBC | (25,873) | 10,920 | American Financial Group Inc/OH | Bank of America Merrill Lynch | 19,984 |
| 1,618 | AMERCO | Morgan Stanley | 5,663 | (1,169) | American Financial Group Inc/OH | Bank of America Merrill Lynch | (2,129) |
| 2,663 | Ameren Corp | Bank of America Merrill Lynch | (5,752) | (1,634) | American Financial Group Inc/OH | Barclays Bank | (4,918) |
| 40,668 | Ameren Corp | Barclays Bank | (19,928) | (2,044) | American Financial Group Inc/OH | Goldman Sachs | (5,196) |
| 26,259 | Ameren Corp | Goldman Sachs | (56,720) | (989) | American Financial Group Inc/OH | Morgan Stanley | (2,977) |
| 23,494 | Ameren Corp | HSBC | 13,181 | | | | |
| 101,166 | Ameren Corp | Morgan Stanley | (49,572) | | | | |
| (3,726) | Ameresco Inc 'A' | Bank of America Merrill Lynch | (149) | | | | |
| (4,611) | Ameresco Inc 'A' | Barclays Bank | (277) | | | | |
| (33,746) | Ameresco Inc 'A' | Goldman Sachs | (3,030) | | | | |
| (17,440) | Ameresco Inc 'A' | HSBC | (11,197) | | | | |
| (24,319) | Ameresco Inc 'A' | Morgan Stanley | (1,459) | | | | |
| 4,652 | America Movil SAB de CV 'L' ADR | HSBC | (2,698) | | | | |
| 73,188 | America Movil SAB de CV 'L' ADR | Morgan Stanley | (26,348) | | | | |
| 9,398 | American Airlines Group Inc | Goldman Sachs | 3,792 | | | | |
| 8,078 | American Airlines Group Inc | HSBC | 1,342 | | | | |
| (27,353) | American Airlines Group Inc | Morgan Stanley | (11,762) | | | | |
| 4,821 | American Assets Trust Inc (Reit) | Bank of America Merrill Lynch | 1,979 | | | | |
| 5,902 | American Assets Trust Inc (Reit) | Barclays Bank | 7,673 | | | | |
| (8,008) | American Assets Trust Inc (Reit) | Barclays Bank | (10,410) | | | | |
| (39,640) | American Assets Trust Inc (Reit) | Goldman Sachs | (4,975) | | | | |
| 5,405 | American Assets Trust Inc (Reit) | Goldman Sachs | 1,294 | | | | |
| 9,063 | American Assets Trust Inc (Reit) | HSBC | 5,886 | | | | |
| (115,927) | American Assets Trust Inc (Reit) | HSBC | (66,078) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (32,793) | American Homes 4 Rent (Reit) 'A' | Bank of America Merrill Lynch | (16,069) | (2,253) | American Water Works Co Inc | Bank of America Merrill Lynch | (7,300) |
| (40,994) | American Homes 4 Rent (Reit) 'A' | Barclays Bank | (30,336) | 191 | American Water Works Co Inc | HSBC | 472 |
| (37,374) | American Homes 4 Rent (Reit) 'A' | Goldman Sachs | (18,313) | (2,316) | American Water Works Co Inc | HSBC | (11,997) |
| (77,817) | American Homes 4 Rent (Reit) 'A' | HSBC | (100,384) | 9,624 | American Water Works Co Inc | Morgan Stanley | 23,483 |
| (20,036) | American Homes 4 Rent (Reit) 'A' | Morgan Stanley | (14,827) | (435) | American Water Works Co Inc | Morgan Stanley | (1,061) |
| (11,271) | American Homes 4 Rent 'A' (Reit) | Bank of America Merrill Lynch | (5,523) | (4,510) | American Woodmark Corp | Barclays Bank | (7,890) |
| (12,437) | American Homes 4 Rent 'A' (Reit) | Goldman Sachs | (6,094) | (3,271) | American Woodmark Corp | Goldman Sachs | (8,756) |
| (16,784) | American International Group Inc | Bank of America Merrill Lynch | 15,273 | (9,014) | American Woodmark Corp | HSBC | (34,211) |
| (4,812) | American International Group Inc | Barclays Bank | 1,347 | (5,854) | American Woodmark Corp | Morgan Stanley | (12,996) |
| (12,370) | American International Group Inc | HSBC | 35,749 | 7,918 | America's Car-Mart Inc/TX | Bank of America Merrill Lynch | 171,425 |
| (25,702) | American International Group Inc | Morgan Stanley | 7,196 | 5,830 | America's Car-Mart Inc/TX | Goldman Sachs | 126,220 |
| 20,663 | American National Bankshares Inc | Bank of America Merrill Lynch | 5,786 | (123,251) | Americold Realty Trust (Reit) | Bank of America Merrill Lynch | (156,529) |
| 5,857 | American National Bankshares Inc | Goldman Sachs | 1,640 | 5,653 | Americold Realty Trust (Reit) | Barclays Bank | 7,123 |
| 3,157 | American National Insurance Co | Bank of America Merrill Lynch | (4,009) | (830) | Americold Realty Trust (Reit) | HSBC | (1,967) |
| 1,367 | American National Insurance Co | HSBC | (1,914) | 2,404 | Americold Realty Trust (Reit) | HSBC | 5,697 |
| 8,634 | American National Insurance Co | Morgan Stanley | (4,490) | (145,591) | Americold Realty Trust (Reit) | Morgan Stanley | (183,445) |
| (1,771) | American Public Education Inc | HSBC | (2,196) | (1,624) | Ameriprise Financial Inc | Bank of America Merrill Lynch | (6,593) |
| (8,276) | American Public Education Inc | Morgan Stanley | 8,524 | (4,350) | Ameriprise Financial Inc | Barclays Bank | (19,401) |
| (2,026) | American Realty Investors Inc | Barclays Bank | (1,033) | (9,836) | Ameriprise Financial Inc | Goldman Sachs | (39,934) |
| 10,091 | American Renal Associates Holdings Inc | Morgan Stanley | 2,119 | (1,411) | Ameriprise Financial Inc | HSBC | (8,029) |
| 52,864 | American Software Inc/GA 'A' | Bank of America Merrill Lynch | (53,393) | (1,714) | Ameriprise Financial Inc | Morgan Stanley | (7,644) |
| 4,443 | American States Water Co | Bank of America Merrill Lynch | 5,687 | 28,320 | Ameris Bancorp | Morgan Stanley | 21,523 |
| 20,872 | American States Water Co | Barclays Bank | 16,071 | 10,623 | AmerisourceBergen Corp | Bank of America Merrill Lynch | 12,641 |
| 32,296 | American States Water Co | Goldman Sachs | 32,564 | 6,280 | AmerisourceBergen Corp | Barclays Bank | (11,116) |
| 39,839 | American States Water Co | HSBC | 10,327 | 7,490 | AmerisourceBergen Corp | Goldman Sachs | 8,913 |
| 11,779 | American States Water Co | Morgan Stanley | 9,070 | 4,606 | AmerisourceBergen Corp | Morgan Stanley | (8,153) |
| (8,187) | American Superconductor Corp | Bank of America Merrill Lynch | (5,731) | (1,565) | Ames National Corp | Bank of America Merrill Lynch | 360 |
| (3,393) | American Superconductor Corp | Barclays Bank | 746 | (1,871) | Ames National Corp | Barclays Bank | 187 |
| (13,424) | American Superconductor Corp | HSBC | (7,383) | (3,169) | Ames National Corp | Goldman Sachs | 729 |
| (39,594) | American Superconductor Corp | Morgan Stanley | 8,711 | (1,650) | Ames National Corp | HSBC | (875) |
| (1,580) | American Tower Corp (Reit) | Barclays Bank | (7,489) | (2,821) | Ames National Corp | Morgan Stanley | 282 |
| 4,474 | American Tower Corp (Reit) | Barclays Bank | 21,207 | 30,492 | Ametek Inc | Morgan Stanley | 29,882 |
| (16,699) | American Tower Corp (Reit) | Goldman Sachs | (9,333) | 10,465 | AMETEK Inc | Bank of America Merrill Lynch | 7,430 |
| (3,484) | American Tower Corp (Reit) | HSBC | 7,617 | 11,183 | AMETEK Inc | HSBC | 26,169 |
| 10,309 | American Tower Corp (Reit) | HSBC | 92,575 | 14,890 | AMETEK Inc | Morgan Stanley | 14,592 |
| (16,186) | American Vanguard Corp | Bank of America Merrill Lynch | (14,567) | 3,890 | Amgen Inc | Goldman Sachs | 53,782 |
| (5,916) | American Vanguard Corp | Barclays Bank | (7,454) | (3,714) | Amgen Inc | HSBC | (51,476) |
| (24,405) | American Vanguard Corp | Goldman Sachs | (21,965) | 3,166 | Amgen Inc | Morgan Stanley | 13,392 |
| (25,777) | American Vanguard Corp | HSBC | (4,898) | 7,608 | Amicus Therapeutics Inc | Bank of America Merrill Lynch | 7,950 |
| (10,927) | American Vanguard Corp | Morgan Stanley | (13,768) | 29,047 | Amicus Therapeutics Inc | Barclays Bank | 26,432 |
| 39,281 | American Water Works Co Inc | Bank of America Merrill Lynch | 127,270 | 72,042 | Amicus Therapeutics Inc | Goldman Sachs | 75,284 |
| | | | | 13,924 | Amicus Therapeutics Inc | HSBC | 23,392 |
| | | | | 25,635 | Amicus Therapeutics Inc | Morgan Stanley | 23,328 |
| | | | | 166,448 | Amkor Technology Inc | Bank of America Merrill Lynch | (128,997) |
| | | | | 44,730 | Amkor Technology Inc | Goldman Sachs | (32,702) |
| | | | | 9,005 | AMN Healthcare Services Inc | Barclays Bank | 2,636 |
| | | | | 10,959 | AMN Healthcare Services Inc | Goldman Sachs | 4,274 |
| | | | | 25,748 | AMN Healthcare Services Inc | HSBC | (10,369) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 65,317 | AMN Healthcare Services Inc | Morgan Stanley | 28,086 | (26,160) | Anterix Inc | Bank of America Merrill Lynch | (30,869) |
| 9,458 | Amneal Pharmaceuticals Inc | Bank of America Merrill Lynch | (515) | (51,099) | Antero Midstream Corp | Barclays Bank | 5,365 |
| 11,502 | Amneal Pharmaceuticals Inc | Barclays Bank | 2,645 | (10,259) | Antero Midstream Corp | Morgan Stanley | 1,324 |
| 66,128 | Amneal Pharmaceuticals Inc | HSBC | 41,113 | 42,961 | Antero Resources Corp | HSBC | (34,584) |
| 72,508 | Amneal Pharmaceuticals Inc | Morgan Stanley | 16,677 | 160,812 | Antero Resources Corp | Morgan Stanley | (18,493) |
| 15,634 | Amphastar Pharmaceuticals Inc | Bank of America Merrill Lynch | 32,988 | 1,722 | Anthem Inc | Goldman Sachs | (14,603) |
| 2,004 | Amphastar Pharmaceuticals Inc | Barclays Bank | 1,376 | 6,528 | Anthem Inc | HSBC | 47,328 |
| 12,430 | Amphastar Pharmaceuticals Inc | HSBC | 11,436 | 6,264 | Anthem Inc | Morgan Stanley | (15,597) |
| 34,002 | Amphastar Pharmaceuticals Inc | Morgan Stanley | 43,978 | 47,274 | Anworth Mortgage Asset Corp (Reit) | Bank of America Merrill Lynch | 6,618 |
| (6,248) | Amphenol Corp 'A' | Goldman Sachs | (8,622) | 38,672 | Anworth Mortgage Asset Corp (Reit) | Barclays Bank | 2,320 |
| (4,694) | Amphenol Corp 'A' | HSBC | (4,365) | 30,037 | Anworth Mortgage Asset Corp (Reit) | Goldman Sachs | 4,205 |
| (26,850) | Amphenol Corp 'A' | Morgan Stanley | (50,747) | 59,412 | Anworth Mortgage Asset Corp (Reit) | HSBC | 8,912 |
| (11,909) | Amplify Energy Corp | HSBC | 12,504 | 71,672 | Anworth Mortgage Asset Corp (Reit) | Morgan Stanley | 4,300 |
| (25,786) | Amplify Energy Corp | Morgan Stanley | 8,252 | 2,711 | AO Smith Corp | Bank of America Merrill Lynch | (5,856) |
| (26,665) | Amyris Inc | Goldman Sachs | (3,200) | 5,850 | AO Smith Corp | Barclays Bank | 2,457 |
| 2,060 | Analog Devices Inc | Bank of America Merrill Lynch | 7,308 | 3,767 | AO Smith Corp | Goldman Sachs | 1,047 |
| 9,803 | Analog Devices Inc | Barclays Bank | 23,919 | (7,539) | AO Smith Corp | HSBC | 26,085 |
| 12,638 | Analog Devices Inc | Goldman Sachs | (1,259) | 2,042 | AO Smith Corp | HSBC | (7,065) |
| 3,792 | Analog Devices Inc | HSBC | 265 | (13,359) | AO Smith Corp | Morgan Stanley | (5,611) |
| 12,527 | Analog Devices Inc | Morgan Stanley | 30,566 | 3,369 | AO Smith Corp | Morgan Stanley | 1,415 |
| (4,608) | Anaplan Inc | Bank of America Merrill Lynch | (27,740) | 5,429 | Aon Plc | Barclays Bank | 21,553 |
| 744 | Anaplan Inc | Bank of America Merrill Lynch | 3,247 | 4,678 | Aon Plc | Goldman Sachs | 22,642 |
| (7,570) | Anaplan Inc | HSBC | (46,026) | 2,057 | Aon Plc | HSBC | 18,472 |
| 3,384 | Anaplan Inc | HSBC | 15,115 | (2,700) | Aon Plc | Morgan Stanley | (10,719) |
| (2,156) | Anaplan Inc | Morgan Stanley | (1,250) | 406 | Apache Corp | HSBC | (678) |
| (2,726) | AnaptysBio Inc | Morgan Stanley | (4,062) | 14,899 | Apache Corp | Morgan Stanley | (9,684) |
| (10,053) | Anavex Life Sciences Corp | Morgan Stanley | (503) | (10,526) | Apartment Investment & Management Co 'A' (Reit) | Bank of America Merrill Lynch | 3,368 |
| 7,001 | Andersons Inc/The | HSBC | 16,802 | (48,292) | Apartment Investment & Management Co 'A' (Reit) | Barclays Bank | (32,355) |
| 36,175 | Andersons Inc/The | Morgan Stanley | (2,713) | (35,804) | Apartment Investment & Management Co 'A' (Reit) | Goldman Sachs | 11,457 |
| (6,199) | ANGI Homeservices Inc 'A' | Bank of America Merrill Lynch | (1,426) | (40,226) | Apartment Investment & Management Co 'A' (Reit) | HSBC | (29,365) |
| (22,033) | ANGI Homeservices Inc 'A' | Morgan Stanley | (4,517) | (10,344) | Apartment Investment & Management Co 'A' (Reit) | Morgan Stanley | (6,930) |
| 1,859 | AngioDynamics Inc | Bank of America Merrill Lynch | (112) | 1,100 | Apellis Pharmaceuticals Inc | Bank of America Merrill Lynch | (365) |
| 3,344 | AngioDynamics Inc | Barclays Bank | 468 | 7,689 | Apellis Pharmaceuticals Inc | Barclays Bank | 6,382 |
| 9,241 | AngioDynamics Inc | Goldman Sachs | (554) | 15,370 | Apellis Pharmaceuticals Inc | Goldman Sachs | (1,936) |
| 3,044 | AngioDynamics Inc | HSBC | 883 | 3,049 | Apellis Pharmaceuticals Inc | HSBC | (999) |
| 11,174 | AngioDynamics Inc | Morgan Stanley | 1,564 | 8,145 | Apellis Pharmaceuticals Inc | Morgan Stanley | 5,130 |
| (2,924) | ANI Pharmaceuticals Inc | Barclays Bank | (12,310) | (3,566) | Apergy Corp | Barclays Bank | 1,034 |
| (5,849) | ANI Pharmaceuticals Inc | Goldman Sachs | (35,620) | (13,348) | Apergy Corp | Goldman Sachs | (3,470) |
| (1,457) | ANI Pharmaceuticals Inc | HSBC | (8,430) | (19,179) | Apergy Corp | HSBC | 26,850 |
| (11,701) | Anika Therapeutics Inc | HSBC | 41,188 | (36,687) | Apergy Corp | Morgan Stanley | 10,639 |
| (3,943) | Anika Therapeutics Inc | Morgan Stanley | 3,549 | 3,744 | Apogee Enterprises Inc | Goldman Sachs | (1,310) |
| (284,100) | Annaly Capital Management Inc (Reit) | Barclays Bank | (18,467) | 33,220 | Apogee Enterprises Inc | HSBC | (19,268) |
| (62,434) | Annaly Capital Management Inc (Reit) | HSBC | (9,053) | 12,697 | Apogee Enterprises Inc | Morgan Stanley | 10,539 |
| (41,035) | Annaly Capital Management Inc (Reit) | Morgan Stanley | (2,667) | (89,613) | Apollo Commercial Real Estate Finance Inc (Reit) | Barclays Bank | (30,191) |
| 2,617 | ANSYS Inc | Barclays Bank | 23,841 | (20,366) | Apollo Commercial Real Estate Finance Inc (Reit) | Goldman Sachs | (5,020) |
| (1,124) | ANSYS Inc | HSBC | (35,046) | (88,529) | Apollo Commercial Real Estate Finance Inc (Reit) | HSBC | (25,604) |
| 1,968 | ANSYS Inc | HSBC | 58,578 | (113,084) | Apollo Commercial Real Estate Finance Inc (Reit) | Morgan Stanley | (37,433) |
| (2,540) | ANSYS Inc | Morgan Stanley | (23,139) | (4,715) | Apollo Medical Holdings Inc | Barclays Bank | (6,271) |
| (196,948) | Antares Pharma Inc | Bank of America Merrill Lynch | (124,077) | (10,872) | Apollo Medical Holdings Inc | HSBC | (31,855) |
| | | | | (4,192) | Apollo Medical Holdings Inc | Morgan Stanley | (5,575) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 726 | Appfolio Inc 'A' | Bank of America | | (18,130) | Aramark | Goldman Sachs | (4,170) |
| | | Merrill Lynch | 7,870 | (7,532) | Aramark | HSBC | 1,016 |
| 5,266 | Appfolio Inc 'A' | Goldman Sachs | 56,605 | (6,834) | Aramark | Morgan Stanley | (5,467) |
| 5,744 | Appfolio Inc 'A' | HSBC | 94,948 | 4,273 | Aravive Inc | Goldman Sachs | 7,905 |
| 4,205 | Appfolio Inc 'A' | Morgan Stanley | 21,614 | 9,563 | Aravive Inc | Morgan Stanley | (8,607) |
| (2,494) | Appian Corp | Bank of America | | 64,070 | Arbor Realty Trust Inc (Reit) | Morgan Stanley | 14,736 |
| | | Merrill Lynch | 1,796 | 184,181 | ARC Document Solutions Inc | Bank of America | |
| (3,459) | Appian Corp | Barclays Bank | (8,751) | | | Merrill Lynch | (22,102) |
| (1,618) | Appian Corp | Goldman Sachs | 1,165 | 1,386 | ArcBest Corp | Bank of America | |
| (9,772) | Appian Corp | HSBC | (11,531) | | | Merrill Lynch | (596) |
| 7,147 | Apple Hospitality REIT Inc (Reit) | Barclays Bank | 4,217 | 3,124 | ArcBest Corp | HSBC | (7,529) |
| (48,614) | Apple Hospitality REIT Inc (Reit) | Barclays Bank | (28,682) | 7,673 | ArcBest Corp | Morgan Stanley | 4,220 |
| 64,760 | Apple Hospitality REIT Inc (Reit) | Goldman Sachs | 20,723 | 1,492 | Arch Capital Group Ltd | Bank of America | |
| (24,006) | Apple Hospitality REIT Inc (Reit) | Goldman Sachs | (7,682) | (554) | Arch Capital Group Ltd | Merrill Lynch | 2,074 |
| 32,805 | Apple Hospitality REIT Inc (Reit) | HSBC | 984 | 1,032 | Arch Capital Group Ltd | Barclays Bank | (654) |
| 2,140 | Apple Hospitality REIT Inc (Reit) | Morgan Stanley | 1,263 | (703) | Arch Capital Group Ltd | Barclays Bank | 1,218 |
| (21,200) | Apple Hospitality REIT Inc (Reit) | Morgan Stanley | (12,508) | 12,851 | Arch Capital Group Ltd | Goldman Sachs | (977) |
| 532 | Apple Inc | Bank of America | 920 | (5,555) | Arch Capital Group Ltd | HSBC | 17,379 |
| | | Merrill Lynch | 222 | 2,792 | Arch Coal Inc | Morgan Stanley | (6,555) |
| 9,374 | Apple Inc | HSBC | 65,490 | 6,139 | Arch Coal Inc | Goldman Sachs | (6,477) |
| 453 | Apple Inc | Morgan Stanley | 2,587 | (776) | Arch Coal Inc 'A' | Morgan Stanley | (4,297) |
| 22,234 | Applied Genetic Technologies Corp/DE | Bank of America | 1,012 | (952) | Arch Coal Inc 'A' | Bank of America | 954 |
| 16,861 | Applied Genetic Technologies Corp/DE | Merrill Lynch | 104,660 | 1,812 | Arch Coal Inc 'A' | Merrill Lynch | 666 |
| 43,791 | Applied Industrial Technologies Inc | Bank of America | 4,544 | (1,636) | Arch Coal Inc 'A' | Barclays Bank | (1,268) |
| 4,499 | Applied Industrial Technologies Inc | Barclays Bank | 4,544 | (22,536) | Archer-Daniels-Midland Co | HSBC | 7,371 |
| 45,709 | Applied Materials Inc | Bank of America | (182,836) | (39,916) | Archer-Daniels-Midland Co | Bank of America | 676 |
| | | Merrill Lynch | (5,096) | (40,950) | Archer-Daniels-Midland Co | Merrill Lynch | (4,790) |
| 1,274 | Applied Materials Inc | Goldman Sachs | 11,429 | (38,564) | Archer-Daniels-Midland Co | Goldman Sachs | 1,228 |
| 5,630 | Applied Materials Inc | HSBC | 16,564 | (55,634) | Archer-Daniels-Midland Co | HSBC | 18,125 |
| 7,813 | Applied Materials Inc | Morgan Stanley | 3,939 | 54,791 | Archrock Inc | Morgan Stanley | (6,676) |
| 3,268 | Applied Optoelectronics Inc | HSBC | 584 | 32,850 | Archrock Inc | Bank of America | 1,644 |
| 9,378 | Applied Optoelectronics Inc | Morgan Stanley | 35,501 | 75,308 | Archrock Inc | Merrill Lynch | 986 |
| 210 | AptarGroup Inc | Bank of America | 14,470 | (86,714) | Arconic Inc | Goldman Sachs | 14,309 |
| | | Merrill Lynch | 3,790 | (7,999) | Arconic Inc | Bank of America | (26,881) |
| 13,550 | AptarGroup Inc | Barclays Bank | 19,690 | (158,906) | Arconic Inc | Merrill Lynch | (26,881) |
| 5,205 | AptarGroup Inc | Goldman Sachs | 4,886 | 20,587 | Arcos Dorados Holdings Inc 'A' | HSBC | (17,598) |
| 1,319 | AptarGroup Inc | HSBC | 7,292 | 50,723 | Arcos Dorados Holdings Inc 'A' | Morgan Stanley | (98,522) |
| 7,515 | AptarGroup Inc | Morgan Stanley | 22,960 | 22,960 | Arcos Dorados Holdings Inc 'A' | HSBC | 4,058 |
| 8,424 | Aptinix Inc | Bank of America | 32,488 | (12,368) | Arcosa Inc | Morgan Stanley | 459 |
| | | Merrill Lynch | 60,370 | (8,001) | Arcosa Inc | Barclays Bank | (12,739) |
| 9,002 | Aptinix Inc | Barclays Bank | 4,886 | (6,436) | Arcosa Inc | Goldman Sachs | (8,674) |
| 38,875 | Aptinix Inc | Goldman Sachs | 7,292 | (23,201) | Arcosa Inc | HSBC | (2,832) |
| 47,777 | Aptinix Inc | HSBC | 22,548 | 350 | Arcturus Therapeutics Holdings Inc | Morgan Stanley | (23,897) |
| 74,531 | Aptinix Inc | Morgan Stanley | 32,488 | | Arcturus Therapeutics Holdings Inc | Barclays Bank | 322 |
| (7,879) | Aptiv Plc | Goldman Sachs | 60,370 | 2,580 | Arcturus Therapeutics Holdings Inc | Goldman Sachs | 4,309 |
| (847) | Aptiv Plc | Morgan Stanley | (13,000) | 2,449 | Arcturus Therapeutics Holdings Inc | Morgan Stanley | 2,253 |
| (4,197) | Apyx Medical Corp | Goldman Sachs | (2,109) | 14,608 | Arcus Biosciences Inc | Bank of America | 10,810 |
| (9,175) | Apyx Medical Corp | Goldman Sachs | (1,721) | 4,147 | Arcus Biosciences Inc | Merrill Lynch | 10,810 |
| 1,012 | Aqua America Inc | Bank of America | (6,790) | 49,389 | Arcus Biosciences Inc | Barclays Bank | (1,617) |
| | | Merrill Lynch | 769 | 31,021 | Arcus Biosciences Inc | Goldman Sachs | 36,548 |
| 2,010 | Aqua America Inc | Barclays Bank | 2,090 | 6,627 | Arcus Biosciences Inc | Morgan Stanley | (12,098) |
| (3,869) | Aqua America Inc | Goldman Sachs | (2,940) | 36,549 | Ardagh Group SA | Goldman Sachs | (4,573) |
| 4,770 | Aqua America Inc | HSBC | 4,102 | (9,300) | Ardagh Group SA | Morgan Stanley | (4,386) |
| 943 | Aqua America Inc | Morgan Stanley | 871 | (6,772) | Ardelyx Inc | Barclays Bank | (7,440) |
| (49,096) | Aqua Metals Inc | Goldman Sachs | 11,292 | (12,653) | Ardelyx Inc | Goldman Sachs | (7,314) |
| (139,354) | Aqua Metals Inc | Morgan Stanley | 12,542 | 86,441 | Ardmore Shipping Corp | Morgan Stanley | (10,122) |
| (3,111) | Aramark | Barclays Bank | 1,301 | | | Goldman Sachs | (8,644) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (2,818) | Arena Pharmaceuticals Inc | Bank of America Merrill Lynch | (6,171) | (38,575) | ArQule Inc | Bank of America Merrill Lynch | (63,649) |
| (1,163) | Arena Pharmaceuticals Inc | Barclays Bank | (1,663) | (9,277) | ArQule Inc | Barclays Bank | (12,431) |
| (4,348) | Arena Pharmaceuticals Inc | Goldman Sachs | (6,207) | (3,636) | ArQule Inc | Goldman Sachs | (4,934) |
| (8,023) | Arena Pharmaceuticals Inc | HSBC | (4,814) | (2,960) | ArQule Inc | HSBC | (5,535) |
| (9,016) | Arena Pharmaceuticals Inc | Morgan Stanley | (12,893) | (32,218) | ArQule Inc | Morgan Stanley | (43,172) |
| 126,981 | Ares Commercial Real Estate Corp (Reit) | Bank of America Merrill Lynch | 25,396 | (8,538) | Arrow Electronics Inc | Bank of America Merrill Lynch | (3,167) |
| 7,500 | Ares Commercial Real Estate Corp (Reit) | HSBC | 1,682 | (4,089) | Arrow Electronics Inc | Barclays Bank | (4,089) |
| 584 | Ares Management Corp 'A' | Bank of America Merrill Lynch | 835 | (11,444) | Arrow Electronics Inc | Goldman Sachs | (3,061) |
| 21,489 | Ares Management Corp 'A' | Barclays Bank | 18,696 | (12,327) | Arrow Electronics Inc | HSBC | 15,089 |
| 2,622 | Ares Management Corp 'A' | Goldman Sachs | 2,332 | (37,776) | Arrow Electronics Inc | Morgan Stanley | (37,776) |
| (3,852) | Ares Management Corp 'A' | HSBC | (5,431) | 9,528 | Arrow Financial Corp | HSBC | 2,001 |
| 2,610 | Ares Management Corp 'A' | HSBC | 2,657 | 6,619 | Arrow Financial Corp | Morgan Stanley | 728 |
| 2,938 | Ares Management Corp 'A' | Morgan Stanley | 1,540 | (9,427) | Arrowhead Pharmaceuticals Inc | HSBC | (253,775) |
| (36,591) | Argan Inc | Bank of America Merrill Lynch | 152,219 | 5,392 | Arrowhead Pharmaceuticals Inc | Morgan Stanley | 9,372 |
| (5,367) | Argan Inc | Barclays Bank | 2,361 | 3,014 | Artesian Resources Corp 'A' | Bank of America Merrill Lynch | 2,743 |
| (3,199) | Argan Inc | Goldman Sachs | 13,308 | 5,290 | Artesian Resources Corp 'A' | Goldman Sachs | 4,814 |
| (6,358) | Argan Inc | HSBC | 27,608 | 5,349 | Artesian Resources Corp 'A' | HSBC | 909 |
| (3,154) | Argan Inc | Morgan Stanley | 1,388 | 11,910 | Artesian Resources Corp 'A' | Morgan Stanley | 7,503 |
| (8,786) | Argo Group International Holdings Ltd | HSBC | (26,797) | 17,200 | Arthur J Gallagher & Co | Bank of America Merrill Lynch | 25,628 |
| (5,771) | Argo Group International Holdings Ltd | Morgan Stanley | (16,043) | (8,609) | Arthur J Gallagher & Co | Bank of America Merrill Lynch | (14,037) |
| (322) | Arista Networks Inc | Bank of America Merrill Lynch | (902) | (2,461) | Arthur J Gallagher & Co | Barclays Bank | (2,057) |
| (938) | Arista Networks Inc | Goldman Sachs | (2,227) | 5,575 | Artisan Partners Asset Management Inc 'A' | Bank of America Merrill Lynch | 8,864 |
| (3,748) | Arista Networks Inc | HSBC | (9,445) | 8,926 | Artisan Partners Asset Management Inc 'A' | Barclays Bank | 1,864 |
| (227) | Arista Networks Inc | Morgan Stanley | (220) | 17,189 | Artisan Partners Asset Management Inc 'A' | Goldman Sachs | 24,577 |
| (142,140) | Arlington Asset Investment Corp 'A' (Reit) | Goldman Sachs | (15,635) | 18,641 | Artisan Partners Asset Management Inc 'A' | HSBC | 7,798 |
| (31,918) | Arlington Asset Investment Corp 'A' (Reit) | HSBC | — | 32,816 | Artisan Partners Asset Management Inc 'A' | Morgan Stanley | 10,173 |
| 23,236 | Arlo Technologies Inc | Goldman Sachs | 7,436 | 40 | Arvinas Holding Co LLC | Barclays Bank | 120 |
| 9,374 | Arlo Technologies Inc | HSBC | 3,937 | 5,516 | Arvinas Holding Co LLC | Goldman Sachs | 39,660 |
| 24,856 | Arlo Technologies Inc | Morgan Stanley | 10,688 | 4,418 | Arvinas Holding Co LLC | Morgan Stanley | 13,298 |
| 92,285 | Armada Hoffer Properties Inc (Reit) | Bank of America Merrill Lynch | 18,650 | 26,639 | Asbury Automotive Group Inc | Bank of America Merrill Lynch | 46,885 |
| 34,059 | Armada Hoffer Properties Inc (Reit) | Barclays Bank | 21,117 | 2,001 | Asbury Automotive Group Inc | Barclays Bank | 4,142 |
| 117,177 | Armada Hoffer Properties Inc (Reit) | Goldman Sachs | 23,997 | 6,672 | Asbury Automotive Group Inc | HSBC | 18,014 |
| 196,208 | Armada Hoffer Properties Inc (Reit) | HSBC | 113,856 | (116,890) | Ascena Retail Group Inc | Bank of America Merrill Lynch | (7,750) |
| 189,564 | Armada Hoffer Properties Inc (Reit) | Morgan Stanley | 117,530 | (1,240) | ASGN Inc | Barclays Bank | (1,984) |
| (36,672) | ARMOUR Residential Inc (Reit) | Barclays Bank | (8,435) | 8,682 | ASGN Inc | Barclays Bank | 13,891 |
| (2,750) | ARMOUR Residential Inc (Reit) | Goldman Sachs | (853) | 6,502 | ASGN Inc | Goldman Sachs | (3,109) |
| (37,772) | ARMOUR Residential Inc (Reit) | HSBC | (8,310) | (10,124) | ASGN Inc | HSBC | 7,087 |
| (71,001) | ARMOUR Residential Inc (Reit) | Morgan Stanley | (16,330) | 35,257 | ASGN Inc | HSBC | (23,234) |
| (17,942) | Armstrong Flooring Inc | Morgan Stanley | (4,486) | (2,574) | ASGN Inc | Morgan Stanley | (4,118) |
| (13,579) | Armstrong World Industries Inc | Bank of America Merrill Lynch | 37,939 | 44,049 | ASGN Inc | Morgan Stanley | 70,478 |
| (1,986) | Armstrong World Industries Inc | Barclays Bank | (4,946) | (110,118) | Ashford Hospitality Trust Inc (Reit) | HSBC | 7,460 |
| (10,136) | Armstrong World Industries Inc | Goldman Sachs | 14,259 | (20,072) | Ashford Hospitality Trust Inc (Reit) | Morgan Stanley | (3,412) |
| (3,938) | Armstrong World Industries Inc | HSBC | (1,352) | (905) | Ashford Inc | Bank of America Merrill Lynch | (1,855) |
| (5,352) | Armstrong World Industries Inc | Morgan Stanley | (13,326) | (141) | Ashford Inc | HSBC | (423) |
| | | | | (8,670) | Ashford Inc | Morgan Stanley | 13,352 |
| | | | | (4,371) | Ashland Global Holdings Inc | Barclays Bank | 44 |
| | | | | (2,290) | Ashland Global Holdings Inc | Goldman Sachs | 10,245 |
| | | | | (3,615) | Ashland Global Holdings Inc | HSBC | 23,100 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (11,535) | Ashland Global Holdings Inc | Morgan Stanley | 115 | (10,780) | Athenex Inc | Morgan Stanley | 3,450 |
| 65,304 | Aspen Aerogels Inc | Morgan Stanley | (8,490) | 121,797 | Athersys Inc | Bank of America | |
| (19,713) | Aspen Technology Inc | Bank of America | | | | Merrill Lynch | (8,526) |
| | | Merrill Lynch | (137,202) | 145,283 | Athersys Inc | Goldman Sachs | (10,170) |
| (3,063) | Aspen Technology Inc | Barclays Bank | (18,072) | 8,111 | Atkore International Group Inc | Bank of America | |
| (6,893) | Aspen Technology Inc | Goldman Sachs | (38,760) | | | Merrill Lynch | 20,508 |
| (3,205) | Aspen Technology Inc | HSBC | (30,792) | 28,955 | Atkore International Group Inc | Barclays Bank | 10,408 |
| (5,147) | Aspen Technology Inc | Morgan Stanley | (30,367) | 6,486 | Atkore International Group Inc | Goldman Sachs | 26,904 |
| (9,567) | Assembly Biosciences Inc | Barclays Bank | (17,603) | 17,131 | Atkore International Group Inc | HSBC | 63,022 |
| (1,648) | Assembly Biosciences Inc | Goldman Sachs | (4,845) | 3,995 | Atkore International Group Inc | Morgan Stanley | 2,676 |
| (60,584) | Assertio Therapeutics Inc | Bank of America | | 27,857 | Atlantic Capital Bancshares Inc | Bank of America | |
| | | Merrill Lynch | (854) | | | Merrill Lynch | 2,507 |
| (36,817) | Assertio Therapeutics Inc | Morgan Stanley | (1,653) | 15,279 | Atlantic Capital Bancshares Inc | Goldman Sachs | 1,375 |
| 11,932 | Assetmark Financial Holdings Inc | Barclays Bank | 5,011 | 50,976 | Atlantic Power Corp | Bank of America | |
| 4,794 | Assetmark Financial Holdings Inc | Goldman Sachs | 3,068 | 68,306 | Atlantic Power Corp | Merrill Lynch | (2,039) |
| 3,167 | Assetmark Financial Holdings Inc | Morgan Stanley | 1,330 | 71,673 | Atlantic Power Corp | Goldman Sachs | (2,732) |
| 35,480 | Associated Banc Corp | Bank of America | | (63,586) | Atlantic Union Bankshares Corp | Morgan Stanley | (2,867) |
| | | Merrill Lynch | (2,306) | (131,020) | Atlantic Union Bankshares Corp | Bank of America | |
| 13,762 | Associated Banc Corp | Barclays Bank | (1,583) | | | Merrill Lynch | 3,815 |
| 34,891 | Associated Banc Corp | Goldman Sachs | (2,059) | (37,056) | Atlantic Union Bankshares Corp | Goldman Sachs | 1,547 |
| 23,922 | Associated Banc Corp | HSBC | (4,431) | (36,170) | Atlantic Union Bankshares Corp | HSBC | 19,770 |
| 15,873 | Associated Banc Corp | Morgan Stanley | (1,825) | (105,501) | Atlantic Union Bankshares Corp | Morgan Stanley | (14,170) |
| (4,476) | Associated Capital Group Inc 'A' | Bank of America | | (9,230) | Atlas Air Worldwide Holdings Inc | Barclays Bank | (10,793) |
| | | Merrill Lynch | 8,124 | (6,778) | Atlas Air Worldwide Holdings Inc | Goldman Sachs | (6,965) |
| (1,528) | Associated Capital Group Inc 'A' | Barclays Bank | 466 | (4,507) | Atlas Air Worldwide Holdings Inc | HSBC | 1,532 |
| (830) | Associated Capital Group Inc 'A' | Goldman Sachs | 1,506 | (15,057) | Atlas Air Worldwide Holdings Inc | Morgan Stanley | (20,176) |
| (1,345) | Associated Capital Group Inc 'A' | HSBC | 4,149 | 6,406 | Atlas Financial Holdings Inc | Bank of America | |
| (626) | Assurant Inc | Bank of America | | | | Merrill Lynch | (65) |
| | | Merrill Lynch | (1) | 5,972 | Atlas Financial Holdings Inc | Goldman Sachs | (60) |
| (1,007) | Assurant Inc | Barclays Bank | (1,077) | 4,204 | Atlas Financial Holdings Inc | Morgan Stanley | 121 |
| (7,703) | Assurant Inc | Goldman Sachs | (7,739) | (1,691) | Atlassian Corp Plc 'A' | Morgan Stanley | 17 |
| (3,737) | Assurant Inc | HSBC | (9,890) | 756 | Atlassian Corp Plc 'A' | Morgan Stanley | (8) |
| (9,026) | Assurant Inc | Morgan Stanley | (12,817) | (9,647) | Atmos Energy Corp | Barclays Bank | (579) |
| (2,965) | Assured Guaranty Ltd | Bank of America | | (29,999) | Atmos Energy Corp | Goldman Sachs | 63,298 |
| | | Merrill Lynch | (4,210) | (6,629) | Atmos Energy Corp | HSBC | 426 |
| (4,669) | Assured Guaranty Ltd | Barclays Bank | (4,903) | (21,425) | Atmos Energy Corp | Morgan Stanley | (1,285) |
| (4,900) | Assured Guaranty Ltd | Goldman Sachs | (6,958) | 2,072 | ATN International Inc | Barclays Bank | 1,761 |
| (9,981) | Assured Guaranty Ltd | HSBC | (14,972) | 908 | ATN International Inc | Morgan Stanley | 772 |
| (9,735) | Assured Guaranty Ltd | Morgan Stanley | (10,222) | 4,975 | Atreca Inc 'A' | HSBC | (12,139) |
| (41,454) | Astec Industries Inc | Bank of America | | 10,386 | Atreca Inc 'A' | Morgan Stanley | (415) |
| | | Merrill Lynch | (5,389) | 1,263 | AtriCure Inc | Barclays Bank | 1,415 |
| (654) | Astec Industries Inc | Barclays Bank | (98) | 3,898 | AtriCure Inc | Goldman Sachs | 3,976 |
| (3,615) | Astec Industries Inc | Goldman Sachs | (470) | 24,852 | AtriCure Inc | HSBC | 47,343 |
| (2,521) | Astec Industries Inc | Morgan Stanley | (378) | 28,769 | AtriCure Inc | Morgan Stanley | 32,221 |
| (15,928) | Astronics Corp | HSBC | 21,264 | (180) | Atrion Corp | Bank of America | |
| (12,444) | Astronics Corp | Morgan Stanley | (10,515) | | | Merrill Lynch | 4,838 |
| 4,618 | AstroNova Inc | HSBC | (6,673) | (1,406) | Atrion Corp | Barclays Bank | 21,715 |
| (10,199) | At Home Group Inc | HSBC | 1,479 | (388) | Atrion Corp | Goldman Sachs | 10,429 |
| (23,737) | At Home Group Inc | Morgan Stanley | (7,715) | (305) | Atrion Corp | HSBC | 7,888 |
| (21,593) | AT&T Inc | Bank of America | | (310) | Atrion Corp | Morgan Stanley | 5,075 |
| | | Merrill Lynch | 38,220 | 1,706 | Audentes Therapeutics Inc | Bank of America | |
| 16,010 | AT&T Inc | HSBC | (26,417) | | | Merrill Lynch | 6,064 |
| (3,119) | AT&T Inc | HSBC | 5,146 | 4,244 | Audentes Therapeutics Inc | Barclays Bank | 1,935 |
| 9,464 | AT&T Inc | Morgan Stanley | (189) | 10,116 | Audentes Therapeutics Inc | Goldman Sachs | 30,181 |
| (3,200) | Atara Biotherapeutics Inc | Barclays Bank | (992) | 4,646 | Audentes Therapeutics Inc | HSBC | 4,520 |
| (4,928) | Atara Biotherapeutics Inc | Goldman Sachs | (4,706) | | | | |
| (1,301) | Athene Holding Ltd 'A' | Barclays Bank | (1,132) | | | | |
| 1,679 | Athene Holding Ltd 'A' | Barclays Bank | 1,461 | | | | |
| (4,400) | Athene Holding Ltd 'A' | Goldman Sachs | (5,324) | | | | |
| (5,331) | Athene Holding Ltd 'A' | HSBC | (6,184) | | | | |
| (15,265) | Athene Holding Ltd 'A' | Morgan Stanley | (13,281) | | | | |
| (9,583) | Athenex Inc | Barclays Bank | 3,067 | | | | |
| (6,597) | Athenex Inc | HSBC | 733 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 12,543 | Audentes Therapeutics Inc | Morgan Stanley | 7,776 | (36,977) | Avaya Holdings Corp | Morgan Stanley | (32,540) |
| (1,173) | Autodesk Inc | Bank of America | | (623) | Avery Dennison Corp | Bank of America | |
| | | Merrill Lynch | (20,492) | | | Merrill Lynch | 878 |
| (1,612) | Autodesk Inc | Barclays Bank | (19,683) | (1,332) | Avery Dennison Corp | Goldman Sachs | 1,878 |
| (6,814) | Autodesk Inc | Goldman Sachs | (119,041) | (9,957) | Avery Dennison Corp | HSBC | 31,464 |
| (9,679) | Autodesk Inc | HSBC | (238,942) | (15,958) | Avery Dennison Corp | Morgan Stanley | (22,501) |
| (6,022) | Autodesk Inc | Morgan Stanley | (73,529) | (57,730) | Avid Bioservices Inc | Goldman Sachs | (13,855) |
| (5,366) | Autoliv Inc | Bank of America | | (25,668) | Avid Technology Inc | Bank of America | |
| | | Merrill Lynch | 7,459 | | | Merrill Lynch | (9,240) |
| (4,123) | Autoliv Inc | Goldman Sachs | 5,731 | (6,348) | Avid Technology Inc | Barclays Bank | 381 |
| (24,998) | Autoliv Inc | HSBC | 108,991 | (5,199) | Avid Technology Inc | HSBC | (1,768) |
| (33,153) | Autoliv Inc | Morgan Stanley | (331) | (11,955) | Avid Technology Inc | Morgan Stanley | 717 |
| 305 | Automatic Data Processing Inc | Bank of America | | (4,320) | Avis Budget Group Inc | Barclays Bank | (3,348) |
| | | Merrill Lynch | 15 | (1,477) | Avis Budget Group Inc | Goldman Sachs | 2,348 |
| (2,270) | Automatic Data Processing Inc | Barclays Bank | (1,449) | 1,426 | Avis Budget Group Inc | HSBC | (1,055) |
| 16,574 | Automatic Data Processing Inc | Goldman Sachs | 829 | (12,833) | Avis Budget Group Inc | HSBC | 3,481 |
| 11,669 | Automatic Data Processing Inc | Morgan Stanley | 18,320 | (25,429) | Avis Budget Group Inc | Morgan Stanley | (19,707) |
| 1,835 | AutoNation Inc | Bank of America | | 109,948 | Avista Corp | Bank of America | |
| | | Merrill Lynch | (532) | 3,114 | Avista Corp | Merrill Lynch | 52,809 |
| 4,289 | AutoNation Inc | Barclays Bank | (257) | 18,421 | Avista Corp | Barclays Bank | 2,085 |
| (1,046) | AutoNation Inc | Barclays Bank | 63 | 2,058 | Avista Corp | Goldman Sachs | 8,842 |
| 2,082 | AutoNation Inc | Goldman Sachs | (291) | 5,539 | Avista Corp | HSBC | 2,021 |
| (1,302) | AutoNation Inc | Goldman Sachs | 1,888 | 9,349 | Avnet Inc | Morgan Stanley | 5,705 |
| 8,902 | AutoNation Inc | HSBC | (7,120) | | | Bank of America | |
| 5,382 | AutoNation Inc | Morgan Stanley | (323) | 8,083 | Avnet Inc | Merrill Lynch | (729) |
| 820 | AutoZone Inc | Bank of America | | 3,995 | Avnet Inc | Barclays Bank | 4,405 |
| | | Merrill Lynch | 14,854 | 27,514 | Avnet Inc | Goldman Sachs | (420) |
| 213 | AutoZone Inc | Barclays Bank | 4,087 | 26,516 | Avnet Inc | HSBC | (13,082) |
| 294 | AutoZone Inc | Goldman Sachs | 2,533 | 1,742 | Avrobio Inc | Morgan Stanley | 14,451 |
| 242 | AutoZone Inc | HSBC | 4,410 | 2,015 | Avrobio Inc | Barclays Bank | (784) |
| 699 | AutoZone Inc | Morgan Stanley | 13,413 | 1,935 | Avrobio Inc | Goldman Sachs | 5,501 |
| (1,299) | Avalara Inc | Barclays Bank | (3,273) | 2,120 | AXA Equitable Holdings Inc | Morgan Stanley | (871) |
| 2,932 | Avalara Inc | Goldman Sachs | 19,175 | 11,055 | AXA Equitable Holdings Inc | Bank of America | |
| (828) | Avalara Inc | HSBC | (82) | 4,939 | AXA Equitable Holdings Inc | Merrill Lynch | 2,353 |
| (4,838) | AvalonBay Communities Inc (Reit) | Bank of America | | 35,331 | AXA Equitable Holdings Inc | Barclays Bank | 5,749 |
| | | Merrill Lynch | (7,993) | 15,877 | AXA Equitable Holdings Inc | Goldman Sachs | 5,482 |
| (14,462) | AvalonBay Communities Inc (Reit) | Barclays Bank | (63,922) | 2,886 | Axalta Coating Systems Ltd | HSBC | 55,901 |
| (20,484) | AvalonBay Communities Inc (Reit) | HSBC | (119,831) | 503 | Axalta Coating Systems Ltd | Morgan Stanley | 8,256 |
| (9,852) | AvalonBay Communities Inc (Reit) | Morgan Stanley | (43,546) | 3,933 | Axalta Coating Systems Ltd | Goldman Sachs | (1,905) |
| (51,442) | Avangrid Inc | Bank of America | | (7,477) | Axcelsis Technologies Inc | HSBC | (780) |
| | | Merrill Lynch | (12,861) | (10,648) | Axcelsis Technologies Inc | Morgan Stanley | 2,674 |
| 26,408 | Avangrid Inc | Bank of America | | (17,111) | Axcelsis Technologies Inc | Barclays Bank | (4,935) |
| | | Merrill Lynch | 6,924 | (4,242) | Axcelsis Technologies Inc | Goldman Sachs | 13,855 |
| (426) | Avangrid Inc | Barclays Bank | (320) | (2,351) | Axis Capital Holdings Ltd | HSBC | 20,202 |
| 13,577 | Avangrid Inc | Barclays Bank | 10,183 | (3,400) | Axis Capital Holdings Ltd | Morgan Stanley | (2,800) |
| (6,108) | Avangrid Inc | Goldman Sachs | (1,527) | (10,690) | Axis Capital Holdings Ltd | Bank of America | (1,805) |
| 11,639 | Avangrid Inc | Goldman Sachs | 2,910 | (28,256) | Axis Capital Holdings Ltd | Merrill Lynch | (1,805) |
| 21,426 | Avangrid Inc | HSBC | 13,284 | (46,403) | Axis Capital Holdings Ltd | Barclays Bank | (3,230) |
| (30,217) | Avangrid Inc | Morgan Stanley | (22,663) | 2,402 | Axogen Inc | Goldman Sachs | (5,863) |
| 20,916 | Avangrid Inc | Morgan Stanley | 15,687 | 9,555 | Axogen Inc | HSBC | 33,680 |
| (24,743) | Avanos Medical Inc | Bank of America | | 2,677 | Axogen Inc | Morgan Stanley | (44,083) |
| | | Merrill Lynch | (53,662) | 3,901 | Axogen Inc | Bank of America | |
| (15,361) | Avanos Medical Inc | Barclays Bank | (4,916) | 4,632 | Axogen Inc | Merrill Lynch | 2,618 |
| (10,119) | Avanos Medical Inc | Goldman Sachs | (23,151) | (1,520) | Axon Enterprise Inc | Barclays Bank | 10,702 |
| (18,263) | Avanos Medical Inc | HSBC | (5,997) | (2,000) | Axon Enterprise Inc | Goldman Sachs | 2,918 |
| (35,960) | Avanos Medical Inc | Morgan Stanley | (11,508) | (6,259) | Axon Enterprise Inc | HSBC | 7,958 |
| (17,360) | Avantor Inc | Barclays Bank | 2,083 | (7,500) | Axon Enterprise Inc | Morgan Stanley | 5,188 |
| 11,007 | Avantor Inc | HSBC | 29,499 | (23,118) | Axon Enterprise Inc | Bank of America | (67,854) |
| (5,335) | Avantor Inc | Morgan Stanley | 640 | (3,837) | Axonics Modulation Technologies Inc | Merrill Lynch | 7,751 |
| 19,640 | Avantor Inc | Morgan Stanley | (2,357) | (7,156) | Axonics Modulation Technologies Inc | Goldman Sachs | (3,618) |
| (26,680) | Avaya Holdings Corp | Goldman Sachs | (12,540) | | | | |
| (5,230) | Avaya Holdings Corp | HSBC | (2,301) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,481) | Axonics Modulation Technologies Inc | HSBC | (3,421) | (1,763) | Banco Santander Chile ADR | Goldman Sachs | 3,663 |
| (2,746) | Axonics Modulation Technologies Inc | Morgan Stanley | (7,167) | (72,333) | Banco Santander Chile ADR | Morgan Stanley | 67,270 |
| (30,325) | Axos Financial Inc | Bank of America Merrill Lynch | (12,130) | (20,393) | Banco Santander SA ADR | Morgan Stanley | 1,428 |
| (5,709) | Axos Financial Inc | Morgan Stanley | (1,256) | (10,698) | Bancolumbia SA ADR | Goldman Sachs | 35,795 |
| (12,050) | Axsome Therapeutics Inc | Barclays Bank | (62,642) | (19,329) | Bancolumbia SA ADR | Morgan Stanley | 44,319 |
| (15,197) | Axsome Therapeutics Inc | Goldman Sachs | (173,094) | 1,637 | Bancorp Inc/The | Bank of America Merrill Lynch | (49) |
| (1,083) | Axsome Therapeutics Inc | HSBC | (14,740) | 29,433 | Bancorp Inc/The | Goldman Sachs | (883) |
| (9,688) | AXT Inc | Bank of America Merrill Lynch | (872) | 34,077 | Bancorp Inc/The | HSBC | (8,345) |
| (74,078) | AXT Inc | Goldman Sachs | (6,667) | 76,359 | Bancorp Inc/The | Morgan Stanley | 31,291 |
| (75,520) | AXT Inc | Morgan Stanley | (15,104) | 91,907 | BancorpSouth Bank | Bank of America Merrill Lynch | 5,348 |
| 3,715 | AZZ Inc | Barclays Bank | 2,563 | 10,147 | BancorpSouth Bank | Barclays Bank | 2,508 |
| 1,756 | AZZ Inc | Goldman Sachs | 31 | 17,345 | BancorpSouth Bank | Goldman Sachs | 867 |
| 19,871 | AZZ Inc | HSBC | (33,292) | 1,275 | BancorpSouth Bank | HSBC | 342 |
| 11,647 | AZZ Inc | Morgan Stanley | 8,036 | 11,928 | BancorpSouth Bank | Morgan Stanley | 3,225 |
| (44,584) | B&G Foods Inc | Barclays Bank | (27,196) | (987) | Bandwidth Inc 'A' | Bank of America Merrill Lynch | (1,569) |
| (16,697) | B&G Foods Inc | Goldman Sachs | (6,897) | (3,584) | Bandwidth Inc 'A' | Barclays Bank | (7,025) |
| (11,333) | B&G Foods Inc | HSBC | 3,776 | 3,593 | Bandwidth Inc 'A' | Goldman Sachs | 4,195 |
| (31,858) | B. Riley Financial Inc | Bank of America Merrill Lynch | (29,309) | (7,020) | Bandwidth Inc 'A' | Goldman Sachs | (11,162) |
| (11,549) | B. Riley Financial Inc | Morgan Stanley | (924) | (1,559) | Bandwidth Inc 'A' | Morgan Stanley | (3,056) |
| (29,651) | Babcock & Wilcox Enterprises Inc | Goldman Sachs | 26,389 | (16,017) | Bank First Corp | Barclays Bank | 961 |
| 2,749 | Badger Meter Inc | Barclays Bank | 4,261 | (3,371) | Bank First Corp | Goldman Sachs | 927 |
| 5,399 | Badger Meter Inc | Goldman Sachs | 14,065 | (140) | Bank First Corp | HSBC | (22) |
| 3,916 | Badger Meter Inc | HSBC | 6,099 | (4,349) | Bank First Corp | Morgan Stanley | 261 |
| 7,842 | Badger Meter Inc | Morgan Stanley | 12,155 | (56,464) | Bank of America Corp | Barclays Bank | (10,164) |
| (21,649) | Baker Hughes Co | Bank of America Merrill Lynch | 4,763 | (11,227) | Bank of America Corp | Goldman Sachs | (4,828) |
| (29,875) | Baker Hughes Co | Barclays Bank | (1,494) | (31,013) | Bank of America Corp | HSBC | (3,102) |
| (10,989) | Baker Hughes Co | Goldman Sachs | 1,361 | (14,154) | Bank of America Corp | Morgan Stanley | (2,548) |
| (9,483) | Baker Hughes Co | HSBC | (2,338) | 118,807 | Bank of Commerce Holdings | Bank of America Merrill Lynch | 10,099 |
| (1,360) | Baker Hughes Co | Morgan Stanley | (68) | 32,368 | Bank of Commerce Holdings | Goldman Sachs | 2,751 |
| (6,099) | Balchem Corp | Bank of America Merrill Lynch | 7,258 | 35,663 | Bank of Commerce Holdings | Morgan Stanley | (1,961) |
| (864) | Balchem Corp | Barclays Bank | (830) | 8,966 | Bank of Hawaii Corp | Bank of America Merrill Lynch | 13,628 |
| (7,122) | Balchem Corp | Goldman Sachs | 8,475 | (885) | Bank of Hawaii Corp | Bank of America Merrill Lynch | (374) |
| (2,840) | Balchem Corp | HSBC | 7,093 | (11,051) | Bank of Hawaii Corp | Barclays Bank | (7,625) |
| (12,370) | Balchem Corp | Morgan Stanley | (11,875) | 1,947 | Bank of Hawaii Corp | Goldman Sachs | 2,959 |
| (2,132) | Ball Corp | Bank of America Merrill Lynch | (874) | (430) | Bank of Hawaii Corp | Goldman Sachs | (172) |
| (12,610) | Ball Corp | Barclays Bank | (3,805) | 1,386 | Bank of Hawaii Corp | HSBC | 1,261 |
| (5,234) | Ball Corp | Goldman Sachs | (1,460) | (16,554) | Bank of Hawaii Corp | HSBC | (15,064) |
| (11,878) | Ball Corp | HSBC | (6,554) | 1,620 | Bank of Hawaii Corp | Morgan Stanley | 1,118 |
| (29,830) | Ball Corp | Morgan Stanley | (8,352) | (1,531) | Bank of Hawaii Corp | Morgan Stanley | (1,056) |
| (18,228) | Banc of California Inc | Bank of America Merrill Lynch | (12,760) | 2,735 | Bank of Marin Bancorp | Barclays Bank | 848 |
| (84,924) | Banc of California Inc | HSBC | (83,226) | 7,850 | Bank of Marin Bancorp | Goldman Sachs | (3,576) |
| (39,634) | Banc of California Inc | Morgan Stanley | (15,061) | 7,022 | Bank of Marin Bancorp | HSBC | 238 |
| (50,305) | BancFirst Corp | Bank of America Merrill Lynch | (30,183) | 3,383 | Bank of Marin Bancorp | Morgan Stanley | 1,049 |
| (503) | BancFirst Corp | Barclays Bank | (332) | 5,885 | Bank of New York Mellon Corp/The | Bank of America Merrill Lynch | 59 |
| (5,319) | BancFirst Corp | Goldman Sachs | (3,223) | 12,367 | Bank of New York Mellon Corp/The | Barclays Bank | (371) |
| (825) | BancFirst Corp | Morgan Stanley | (545) | 1,263 | Bank of New York Mellon Corp/The | Goldman Sachs | 253 |
| (23,989) | Banco BBVA Argentina SA ADR | Goldman Sachs | (19,431) | 21,182 | Bank of New York Mellon Corp/The | HSBC | (4,802) |
| 35,641 | Banco Bradesco SA ADR | Goldman Sachs | 3,174 | 7,725 | Bank of New York Mellon Corp/The | Morgan Stanley | (232) |
| 29,606 | Banco Bradesco SA ADR | HSBC | (9,030) | (4,047) | Bank of Princeton/The | Bank of America Merrill Lynch | 1,416 |
| 156,180 | Banco Bradesco SA ADR | Morgan Stanley | (16,399) | (1,126) | Bank of Princeton/The | Barclays Bank | 529 |
| 5,155 | Banco de Chile ADR | HSBC | (20,517) | (1,049) | Bank of Princeton/The | HSBC | 462 |
| 5,612 | Banco de Chile ADR | Morgan Stanley | (6,566) | (8,614) | Bank of Princeton/The | Morgan Stanley | 4,049 |
| 3,831 | Banco Santander Brasil SA ADR | HSBC | (2,816) | | | | |
| 105,206 | Banco Santander Brasil SA ADR | Morgan Stanley | (60,493) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 1,500 | Bank OZK | Bank of America Merrill Lynch | 1,425 | (15,429) | Baxter International Inc | Barclays Bank | (1,235) |
| 3,122 | Bank OZK | Barclays Bank | 593 | (11,556) | Baxter International Inc | Goldman Sachs | (1,690) |
| 9,440 | Bank OZK | Goldman Sachs | 8,968 | (13,623) | Baxter International Inc | HSBC | (48,907) |
| 20,834 | Bank OZK | HSBC | 4,792 | (3,634) | Baxter International Inc | Morgan Stanley | (291) |
| 12,895 | Bank OZK | Morgan Stanley | 2,450 | (31,612) | Baycom Corp | HSBC | 1,581 |
| 463 | Bank7 Corp | Bank of America Merrill Lynch | (127) | (158) | BB&T Corp | Bank of America Merrill Lynch | (40) |
| 2,857 | Bank7 Corp | Goldman Sachs | (792) | (16,993) | BB&T Corp | Barclays Bank | (3,229) |
| 10,408 | Bank7 Corp | HSBC | (1,509) | (5,568) | BB&T Corp | HSBC | 445 |
| 816 | Bank7 Corp | Morgan Stanley | (355) | (27,211) | BB&T Corp | Morgan Stanley | (5,170) |
| 49,261 | BankFinancial Corp | Bank of America Merrill Lynch | 8,867 | 15,835 | BCB Bancorp Inc | Bank of America Merrill Lynch | 7,601 |
| 1,973 | BankFinancial Corp | Barclays Bank | 789 | 6,733 | BCB Bancorp Inc | Barclays Bank | 2,155 |
| 64,679 | BankFinancial Corp | Goldman Sachs | 11,642 | 24,896 | BCB Bancorp Inc | Goldman Sachs | 11,950 |
| 7,094 | BankFinancial Corp | HSBC | (1,915) | 5,769 | BCB Bancorp Inc | HSBC | 2,942 |
| 34,351 | BankFinancial Corp | Morgan Stanley | 13,740 | 23,869 | BCB Bancorp Inc | Morgan Stanley | 7,638 |
| (17,445) | BankUnited Inc | Bank of America Merrill Lynch | (8,374) | 3,360 | Beacon Roofing Supply Inc | Barclays Bank | (13,037) |
| (20,092) | BankUnited Inc | Goldman Sachs | (9,644) | 8,394 | Beacon Roofing Supply Inc | Goldman Sachs | (31,735) |
| (37,247) | BankUnited Inc | Morgan Stanley | (6,705) | 10,714 | Beacon Roofing Supply Inc | HSBC | (23,320) |
| (64,299) | Bankwell Financial Group Inc | Bank of America Merrill Lynch | (11,574) | 6,797 | Beacon Roofing Supply Inc | Morgan Stanley | (26,373) |
| (787) | Bankwell Financial Group Inc | Barclays Bank | (220) | 2,369 | Beasley Broadcast Group Inc 'A' | Goldman Sachs | (415) |
| (7,306) | Bankwell Financial Group Inc | Goldman Sachs | (1,315) | 11,030 | Beazer Homes USA Inc | Bank of America Merrill Lynch | (4,743) |
| (2,343) | Bankwell Financial Group Inc | Morgan Stanley | (656) | 2,666 | Beazer Homes USA Inc | Barclays Bank | 1,066 |
| 58,292 | Banner Corp | Bank of America Merrill Lynch | (58,292) | 5,018 | Beazer Homes USA Inc | HSBC | 5,670 |
| (36,346) | Bar Harbor Bankshares | Bank of America Merrill Lynch | (2,908) | 5,643 | Beazer Homes USA Inc | Morgan Stanley | 2,257 |
| (3,464) | Bar Harbor Bankshares | Goldman Sachs | (277) | (10,705) | Becton Dickinson and Co | Bank of America Merrill Lynch | (111,233) |
| (2,694) | Bar Harbor Bankshares | HSBC | (27) | (3,298) | Becton Dickinson and Co | Barclays Bank | (26,020) |
| (1,461) | Bar Harbor Bankshares | Morgan Stanley | (58) | (1,344) | Becton Dickinson and Co | Goldman Sachs | (15,938) |
| (7,013) | Barnes & Noble Education Inc | Goldman Sachs | (2,174) | (2,028) | Becton Dickinson and Co | HSBC | (26,774) |
| (1,641) | Barnes Group Inc | Bank of America Merrill Lynch | 492 | (596) | Becton Dickinson and Co | Morgan Stanley | (5,281) |
| (17,649) | Barnes Group Inc | Barclays Bank | 2,118 | (23,907) | Bed Bath & Beyond Inc | Barclays Bank | (49,607) |
| (39,416) | Barnes Group Inc | Goldman Sachs | 11,714 | (11,914) | Bed Bath & Beyond Inc | Goldman Sachs | (4,825) |
| (14,381) | Barnes Group Inc | HSBC | 6,691 | (5,006) | Bed Bath & Beyond Inc | HSBC | (3,780) |
| (15,762) | Barnes Group Inc | Morgan Stanley | 1,891 | (1,896) | Bel Fuse Inc 'B' | Barclays Bank | (1,128) |
| 34 | Barrett Business Services Inc | Bank of America Merrill Lynch | (102) | 820 | Belden Inc | Barclays Bank | 1,353 |
| 2,928 | Barrett Business Services Inc | HSBC | (10,541) | (8,685) | Belden Inc | Barclays Bank | (14,330) |
| 4,458 | Barrett Business Services Inc | Morgan Stanley | 9,005 | (2,292) | Belden Inc | Goldman Sachs | (1,811) |
| 74,776 | Basic Energy Services Inc | Bank of America Merrill Lynch | (5,556) | (4,353) | Belden Inc | HSBC | (7,270) |
| 9,567 | Bassett Furniture Industries Inc | Bank of America Merrill Lynch | (5,549) | 3,038 | Belden Inc | Morgan Stanley | 5,013 |
| 4,603 | Bassett Furniture Industries Inc | Barclays Bank | 2,117 | (2,104) | Belden Inc | Morgan Stanley | (1,764) |
| 7,058 | Bassett Furniture Industries Inc | Goldman Sachs | (4,094) | (4,311) | BellRing Brands Inc 'A' | Goldman Sachs | (4,354) |
| 43,372 | Bassett Furniture Industries Inc | HSBC | (22,987) | 30,155 | Benchmark Electronics Inc | Goldman Sachs | 22,918 |
| 36,794 | Bassett Furniture Industries Inc | Morgan Stanley | 16,925 | 9,650 | Benchmark Electronics Inc | HSBC | 5,501 |
| 3,657 | Baudax Bio Inc | Goldman Sachs | 19,419 | 7,968 | Benchmark Electronics Inc | Morgan Stanley | 16,334 |
| 13,591 | Bausch Health Cos Inc | Goldman Sachs | (1,631) | 31,514 | Benefitfocus Inc | Barclays Bank | 41,598 |
| 3,265 | Bausch Health Cos Inc | HSBC | 7,052 | 12,901 | Benefitfocus Inc | Goldman Sachs | 16,131 |
| 3,854 | Bausch Health Cos Inc | Morgan Stanley | 3,006 | 48,705 | Benefitfocus Inc | HSBC | 23,726 |
| (15,584) | Baxter International Inc | Bank of America Merrill Lynch | (10,285) | 55,200 | Benefitfocus Inc | Morgan Stanley | 71,192 |
| | | | | 10,072 | Berkshire Hathaway Inc 'B' | Bank of America Merrill Lynch | 5,137 |
| | | | | 476 | Berkshire Hathaway Inc 'B' | Barclays Bank | 1,090 |
| | | | | 1,079 | Berkshire Hathaway Inc 'B' | Goldman Sachs | 550 |
| | | | | 846 | Berkshire Hathaway Inc 'B' | Morgan Stanley | 1,937 |
| | | | | (10,387) | Berkshire Hills Bancorp Inc | Barclays Bank | (1,870) |
| | | | | (28,036) | Berkshire Hills Bancorp Inc | Goldman Sachs | 6,729 |
| | | | | (3,325) | Berkshire Hills Bancorp Inc | HSBC | 1,929 |
| | | | | (13,933) | Berkshire Hills Bancorp Inc | Morgan Stanley | (2,508) |
| | | | | (6,211) | Berry Global Group Inc | Barclays Bank | (10,248) |
| | | | | (1,516) | Berry Global Group Inc | Goldman Sachs | (4,663) |
| | | | | 5,808 | Berry Global Group Inc | Goldman Sachs | 30,724 |
| | | | | (8,533) | Berry Global Group Inc | Morgan Stanley | (14,079) |
| | | | | 16,826 | Berry Petroleum Corp | Bank of America Merrill Lynch | (58,134) |
| | | | | 16,967 | Berry Petroleum Corp | Goldman Sachs | (58,621) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,685) | Best Buy Co Inc | Bank of America Merrill Lynch | (6,454) | 3,132 | Bio-Rad Laboratories Inc 'A' | Goldman Sachs | 53,933 |
| (8,505) | Best Buy Co Inc | Barclays Bank | (70,421) | (164) | Bio-Rad Laboratories Inc 'A' | HSBC | (1,608) |
| (19,224) | Best Buy Co Inc | Goldman Sachs | (74,229) | (363) | Bio-Rad Laboratories Inc 'A' | Morgan Stanley | (3,968) |
| (2,784) | Best Buy Co Inc | HSBC | (14,200) | (23,268) | BioSpecifics Technologies Corp | Bank of America Merrill Lynch | (26,293) |
| (8,850) | Best Buy Co Inc | Morgan Stanley | (73,278) | (5,020) | BioSpecifics Technologies Corp | Goldman Sachs | (5,673) |
| (632) | Beyond Meat Inc | Bank of America Merrill Lynch | (1,561) | (3,627) | BioSpecifics Technologies Corp | HSBC | (11,402) |
| (9,358) | Beyond Meat Inc | Goldman Sachs | (23,114) | (2,099) | BioSpecifics Technologies Corp | Morgan Stanley | (1,637) |
| (405) | Beyond Meat Inc | HSBC | (2,631) | 1,054 | Bio-Techne Corp | Bank of America Merrill Lynch | 9,254 |
| (1,466) | Beyond Meat Inc | Morgan Stanley | (8,708) | 1,604 | Bio-Techne Corp | Barclays Bank | 9,223 |
| 4,371 | Beyondspring Inc | Barclays Bank | (5,289) | 675 | Bio-Techne Corp | Goldman Sachs | 5,927 |
| 5,993 | Beyondspring Inc | HSBC | 1,858 | (43) | Bio-Techne Corp | HSBC | (775) |
| 13,890 | Beyondspring Inc | Morgan Stanley | (16,807) | 253 | Bio-Techne Corp | HSBC | 4,410 |
| (40,203) | BG Staffing Inc | Bank of America Merrill Lynch | 5,628 | (3,041) | Bio-Techne Corp | Morgan Stanley | (17,486) |
| (1,879) | BG Staffing Inc | Barclays Bank | (582) | 1,093 | Bio-Techne Corp | Morgan Stanley | 6,285 |
| (1,420) | BG Staffing Inc | Morgan Stanley | (440) | (906) | BioTelemetry Inc | Barclays Bank | (2,202) |
| (41,958) | BGC Partners Inc 'A' | Goldman Sachs | (13,427) | (11,305) | BioTelemetry Inc | Goldman Sachs | (17,954) |
| (150,765) | BGC Partners Inc 'A' | HSBC | (24,122) | (2,004) | BioTelemetry Inc | HSBC | (5,224) |
| (197,459) | BGC Partners Inc 'A' | Morgan Stanley | (25,669) | (6,377) | BioTelemetry Inc | Morgan Stanley | (15,496) |
| 5,683 | Big Lots Inc | Barclays Bank | 8,070 | 25,015 | BJ's Restaurants Inc | Barclays Bank | 7,755 |
| 10,552 | Big Lots Inc | HSBC | 3,754 | 1,997 | BJ's Restaurants Inc | Goldman Sachs | 1,159 |
| 92 | Biglari Holdings Inc 'A' | Bank of America Merrill Lynch | (715) | 755 | BJ's Restaurants Inc | HSBC | 765 |
| 85 | Biglari Holdings Inc 'A' | Goldman Sachs | (661) | 3,527 | BJ's Restaurants Inc | Morgan Stanley | 1,093 |
| 56 | Biglari Holdings Inc 'A' | Morgan Stanley | 147 | (7,502) | BJ's Wholesale Club Holdings Inc | Barclays Bank | (4,351) |
| 403 | Biglari Holdings Inc 'B' | Barclays Bank | 2,378 | (22,436) | BJ's Wholesale Club Holdings Inc | Goldman Sachs | 58,534 |
| 2,127 | Biglari Holdings Inc 'B' | HSBC | 12,592 | (17,293) | BJ's Wholesale Club Holdings Inc | HSBC | 45,484 |
| 349 | Biglari Holdings Inc 'B' | Morgan Stanley | 2,059 | (19,188) | BJ's Wholesale Club Holdings Inc | Morgan Stanley | (11,128) |
| 52,844 | BioCryst Pharmaceuticals Inc | Goldman Sachs | 44,917 | (6,382) | Black Hills Corp | Barclays Bank | 3,319 |
| 86,686 | BioCryst Pharmaceuticals Inc | Morgan Stanley | 30,340 | 3,486 | Black Hills Corp | Barclays Bank | (1,813) |
| 62,988 | BioDelivery Sciences International Inc | Barclays Bank | 35,903 | 15,703 | Black Hills Corp | Goldman Sachs | 22,613 |
| 16,461 | BioDelivery Sciences International Inc | HSBC | 8,258 | (597) | Black Hills Corp | Goldman Sachs | (860) |
| 17,800 | BioDelivery Sciences International Inc | Morgan Stanley | 8,807 | (10,112) | Black Hills Corp | HSBC | (19,617) |
| (118) | Biogen Inc | Bank of America Merrill Lynch | (2,303) | 12,284 | Black Hills Corp | HSBC | 23,326 |
| (2,055) | Biogen Inc | Barclays Bank | (2,503) | 9,234 | Black Hills Corp | Morgan Stanley | (4,802) |
| (1,374) | Biogen Inc | Goldman Sachs | (16,499) | 3,853 | Black Knight Inc | Bank of America Merrill Lynch | 9,314 |
| 2,016 | Biogen Inc | HSBC | 17,217 | (1,905) | Black Knight Inc | Barclays Bank | (3,867) |
| 1,854 | Biogen Inc | Morgan Stanley | 5,024 | (2,073) | Black Knight Inc | Goldman Sachs | (6,178) |
| (1,673) | Biohaven Pharmaceutical Holding Co Ltd | Barclays Bank | (2,292) | (22,232) | Black Knight Inc | HSBC | (148,065) |
| (4,537) | Biohaven Pharmaceutical Holding Co Ltd | Goldman Sachs | (30,080) | (8,944) | Black Knight Inc | Morgan Stanley | (18,156) |
| (3,829) | Biohaven Pharmaceutical Holding Co Ltd | HSBC | (36,529) | 6,054 | Black Knight Inc | Morgan Stanley | 12,290 |
| (1,048) | Biohaven Pharmaceutical Holding Co Ltd | Morgan Stanley | (1,436) | (7,763) | Blackbaud Inc | Bank of America Merrill Lynch | (1,739) |
| (16,216) | BioLife Solutions Inc | Barclays Bank | 7,379 | (10,193) | Blackbaud Inc | Barclays Bank | (408) |
| (5,049) | BioLife Solutions Inc | HSBC | 1,868 | (9,454) | Blackbaud Inc ^{tr} | Goldman Sachs | (1,952) |
| 2,205 | BioMarin Pharmaceutical Inc | Barclays Bank | 5,843 | (10,714) | Blackbaud Inc | HSBC | (21,239) |
| (858) | BioMarin Pharmaceutical Inc | Goldman Sachs | (2,265) | (15,093) | Blackbaud Inc | Morgan Stanley | (1,834) |
| 3,106 | BioMarin Pharmaceutical Inc | HSBC | 14,039 | 2,609 | Blackline Inc | Bank of America Merrill Lynch | 3,939 |
| 5,710 | BioMarin Pharmaceutical Inc | Morgan Stanley | 15,132 | 6,193 | Blackline Inc | Barclays Bank | 6,069 |
| (811) | BioMarin Pharmaceutical Inc | Morgan Stanley | (2,149) | 6,040 | Blackline Inc | Goldman Sachs | 8,778 |
| (1,256) | Bio-Rad Laboratories Inc 'A' | Barclays Bank | (13,728) | 3,680 | Blackline Inc | HSBC | 13,560 |
| (1,324) | Bio-Rad Laboratories Inc 'A' | Goldman Sachs | (22,799) | 46,196 | Blackstone Mortgage Trust Inc 'A' (Reit) | Bank of America Merrill Lynch | 40,652 |
| | | | | 12,951 | Blackstone Mortgage Trust Inc 'A' (Reit) | Barclays Bank | 9,454 |
| | | | | (54,311) | Blackstone Mortgage Trust Inc 'A' (Reit) | Barclays Bank | (39,647) |
| | | | | (20,668) | Blackstone Mortgage Trust Inc 'A' (Reit) | Goldman Sachs | (17,584) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|---------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 1,092 | Blackstone Mortgage Trust Inc 'A' (Reit) | Goldman Sachs | 961 | 3,183 | BOK Financial Corp | Morgan Stanley | 1,528 |
| 7,503 | Blackstone Mortgage Trust Inc 'A' (Reit) | HSBC | 5,301 | (11,234) | Bonanza Creek Energy Inc | HSBC | 21,569 |
| (6,433) | Blackstone Mortgage Trust Inc 'A' (Reit) | HSBC | (3,705) | (11,515) | Bonanza Creek Energy Inc | Morgan Stanley | (4,261) |
| (9,814) | Blackstone Mortgage Trust Inc 'A' (Reit) | Morgan Stanley | (4,722) | (553) | Booking Holdings Inc | Bank of America | |
| (7,434) | Bloomin' Brands Inc | Bank of America | | (118) | Booking Holdings Inc | Merrill Lynch | (32,550) |
| (23,430) | Bloomin' Brands Inc | Merrill Lynch | (6,022) | (217) | Booking Holdings Inc | Barclays Bank | (3,558) |
| (11,127) | Bloomin' Brands Inc | Barclays Bank | (20,150) | (58) | Booking Holdings Inc | Goldman Sachs | (7,928) |
| (6,951) | Bloomin' Brands Inc | Goldman Sachs | (8,625) | (39) | Booking Holdings Inc | HSBC | (1,652) |
| (29,140) | Bloomin' Brands Inc | HSBC | (4,657) | (3,082) | Booking Holdings Inc | Morgan Stanley | (1,176) |
| (13,159) | Blucora Inc | Morgan Stanley | (25,060) | 13,388 | Boot Barn Holdings Inc | Goldman Sachs | 5,209 |
| 4,091 | Blucora Inc | Bank of America | | 38,763 | Booz Allen Hamilton Holding Corp | Bank of America | |
| 2,354 | Blucora Inc | Merrill Lynch | (25,528) | 11,482 | BorgWarner Inc | Merrill Lynch | 58,532 |
| (1,409) | Blucora Inc | Barclays Bank | 5,114 | 3,924 | BorgWarner Inc | Bank of America | |
| (3,016) | Blucora Inc | HSBC | 8,239 | (453) | BorgWarner Inc | Merrill Lynch | (27,327) |
| 15,099 | Blue Bird Corp | HSBC | (2,813) | 7,110 | BorgWarner Inc | Barclays Bank | (2,276) |
| 11,537 | Blue Bird Corp | Morgan Stanley | (2,189) | (13,933) | BorgWarner Inc | HSBC | 1,857 |
| 9,716 | Blue Bird Corp | Barclays Bank | 2,754 | 3,615 | BorgWarner Inc | Morgan Stanley | 8,081 |
| 11,836 | Blue Bird Corp | Goldman Sachs | 3,608 | 357 | Boston Beer Co Inc/The 'A' | Morgan Stanley | (2,097) |
| 3,480 | Bluebird Bio Inc | HSBC | 1,434 | 11,482 | BorgWarner Inc | Bank of America | |
| (9,364) | Bluebird Bio Inc | Morgan Stanley | 6,036 | 307 | BorgWarner Inc | Merrill Lynch | (27,327) |
| 4,165 | Bluebird Bio Inc | Bank of America | | 243 | Boston Beer Co Inc/The 'A' | Barclays Bank | 3,444 |
| 1,344 | Bluebird Bio Inc | Merrill Lynch | 26,030 | 696 | Boston Beer Co Inc/The 'A' | Goldman Sachs | 5,645 |
| 2,373 | Bluebird Bio Inc | Bank of America | | (1,714) | Boston Beer Co Inc/The 'A' | HSBC | 17,767 |
| 1,714 | Bluebird Bio Inc | Merrill Lynch | (70,043) | 571 | Boston Beer Co Inc/The 'A' | HSBC | (23,759) |
| (19,768) | BlueLinx Holdings Inc | Merrill Lynch | (70,043) | (1,759) | Boston Beer Co Inc/The 'A' | Morgan Stanley | 6,406 |
| (1,310) | BlueLinx Holdings Inc | Barclays Bank | 41,525 | (6,957) | Boston Beer Co Inc/The 'A' | Morgan Stanley | (18,694) |
| (2,234) | BlueLinx Holdings Inc | Goldman Sachs | 10,053 | (8,601) | Boston Omaha Corp 'A' | Barclays Bank | (417) |
| (2,877) | Blueprint Medicines Corp | HSBC | 10,679 | 33,326 | Boston Omaha Corp 'A' | Morgan Stanley | (516) |
| (7,137) | Blueprint Medicines Corp | Morgan Stanley | 17,088 | | Boston Private Financial Holdings Inc | Morgan Stanley | 7,832 |
| (12,066) | Blueprint Medicines Corp | Barclays Bank | 45,466 | 1,847 | Boston Properties Inc (Reit) | Goldman Sachs | 2,660 |
| (11,748) | Blueprint Medicines Corp | Goldman Sachs | 4,637 | 13,524 | Boston Properties Inc (Reit) | HSBC | 10,431 |
| 2,243 | Bluerock Residential Growth Inc (Reit) | HSBC | 5,609 | 26,738 | Boston Properties Inc (Reit) | Morgan Stanley | 37,700 |
| 26,693 | Bluerock Residential Growth Inc (Reit) | Goldman Sachs | (20,344) | (85,253) | Boston Scientific Corp | Morgan Stanley | (99,746) |
| 55,999 | Bluerock Residential Growth Inc (Reit) | HSBC | (59,257) | 1,698 | Bottomline Technologies DE Inc | Bank of America | |
| 57,487 | BMC Stock Holdings Inc | Morgan Stanley | (27,430) | 18,277 | Bottomline Technologies DE Inc | Merrill Lynch | 3,744 |
| 9,447 | BMC Stock Holdings Inc | Bank of America | | 16,918 | Bottomline Technologies DE Inc | Barclays Bank | 21,201 |
| 44,800 | BMC Stock Holdings Inc | Merrill Lynch | 51,163 | 24,183 | Bottomline Technologies DE Inc | Goldman Sachs | 36,741 |
| 20,366 | BMC Stock Holdings Inc | Barclays Bank | 11,903 | 20,519 | Bottomline Technologies DE Inc | HSBC | 106,379 |
| 15,120 | BMC Stock Holdings Inc | Goldman Sachs | 38,773 | (12,771) | Box Inc 'A' | Morgan Stanley | 23,802 |
| (396) | Boeing Co/The | HSBC | 26,360 | 25,015 | Box Inc 'A' | Bank of America | |
| (1,444) | Boeing Co/The | Morgan Stanley | 19,051 | (5,460) | Box Inc 'A' | Merrill Lynch | (31,928) |
| (4,455) | Boeing Co/The | Barclays Bank | 1,481 | (13,850) | Box Inc 'A' | Bank of America | |
| (3,410) | Boeing Co/The | Goldman Sachs | 5,662 | (28,757) | Box Inc 'A' | Merrill Lynch | 62,538 |
| 13,383 | Boingo Wireless Inc | HSBC | (73,953) | 34,754 | Boyd Gaming Corp | Barclays Bank | (13,377) |
| 38,119 | Boingo Wireless Inc | Morgan Stanley | 12,754 | 5,852 | Boyd Gaming Corp | HSBC | (20,637) |
| 19,530 | Boingo Wireless Inc | Goldman Sachs | (13,115) | 65,188 | Boyd Gaming Corp | Morgan Stanley | (70,455) |
| 2,413 | Boise Cascade Co | HSBC | (43,456) | 32,799 | Boyd Gaming Corp | Bank of America | |
| 18,125 | Boise Cascade Co | Morgan Stanley | (7,617) | 90,951 | Boyd Gaming Corp | Merrill Lynch | 10,078 |
| 22,623 | Boise Cascade Co | Bank of America | | (29,538) | Brady Corp 'A' | Barclays Bank | (1,931) |
| 58,279 | Boise Cascade Co | Merrill Lynch | 700 | (20,311) | Brady Corp 'A' | Goldman Sachs | 14,282 |
| 21,512 | Boise Cascade Co | Barclays Bank | (20,300) | (7,421) | Brady Corp 'A' | HSBC | 23,115 |
| 5,478 | BOK Financial Corp | Goldman Sachs | 6,561 | (36,759) | Brady Corp 'A' | Morgan Stanley | (30,014) |
| 4,581 | BOK Financial Corp | HSBC | (23,697) | 5,343 | Braemar Hotels & Resorts Inc (Reit) | Bank of America | |
| 4,093 | BOK Financial Corp | Morgan Stanley | (24,735) | | | Merrill Lynch | (72,073) |
| | | Barclays Bank | 7,286 | | | Goldman Sachs | (49,559) |
| | | Goldman Sachs | 2,199 | | | HSBC | (9,581) |
| | | HSBC | 5,443 | | | Morgan Stanley | 1,103 |
| | | | | | | HSBC | 4,969 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 7,414 | Braemar Hotels & Resorts Inc (Reit) | Morgan Stanley | 2,743 | (11,682) | Brink's Co/The | Barclays Bank | (39,835) |
| 433,828 | Brandywine Realty Trust (Reit) | Bank of America Merrill Lynch | 125,810 | (28,508) | Brink's Co/The | Goldman Sachs | (127,716) |
| 31,486 | Brandywine Realty Trust (Reit) | Barclays Bank | 14,169 | (31,346) | Brink's Co/The | HSBC | (111,242) |
| 206,857 | Brandywine Realty Trust (Reit) | Goldman Sachs | 59,988 | (31,903) | Brink's Co/The | Morgan Stanley | (108,789) |
| 36,326 | Brandywine Realty Trust (Reit) | HSBC | 12,351 | 9,278 | Bristol-Myers Squibb Co | HSBC | (7,330) |
| 34,462 | Brandywine Realty Trust (Reit) | Morgan Stanley | 15,508 | 30,969 | Bristol-Myers Squibb Co | Morgan Stanley | 24,156 |
| (65,644) | BRF SA ADR | Morgan Stanley | (39,386) | 15,093 | Brixmor Property Group Inc (Reit) | Bank of America Merrill Lynch | (1,358) |
| (100,414) | Bridge Bancorp Inc | Bank of America Merrill Lynch | 30,124 | (10,973) | Brixmor Property Group Inc (Reit) | Bank of America Merrill Lynch | 988 |
| 4,422 | Bridgebio Pharma Inc | Barclays Bank | (18,749) | (19,248) | Brixmor Property Group Inc (Reit) | Barclays Bank | (12,319) |
| 6,678 | Bridgebio Pharma Inc | Goldman Sachs | 10,017 | 1,503 | Brixmor Property Group Inc (Reit) | Goldman Sachs | (135) |
| 82,704 | Bridgewater Bancshares Inc | Bank of America Merrill Lynch | 23,984 | (19,435) | Brixmor Property Group Inc (Reit) | Goldman Sachs | 1,749 |
| 33,135 | Bridgewater Bancshares Inc | Goldman Sachs | 9,609 | (62,729) | Brixmor Property Group Inc (Reit) | HSBC | (42,028) |
| 49,238 | Bridgewater Bancshares Inc | Morgan Stanley | 2,954 | 2,538 | Brixmor Property Group Inc (Reit) | Morgan Stanley | 1,624 |
| (3,838) | Bridgford Foods Corp (299) | Barclays Bank | (6,736) | (28,421) | Brixmor Property Group Inc (Reit) | Morgan Stanley | (18,189) |
| 17,066 | Briggs & Stratton Corp | HSBC | (486) | 3,134 | Broadcom Inc | Bank of America Merrill Lynch | 6,510 |
| 22,400 | Briggs & Stratton Corp | Bank of America Merrill Lynch | (18,602) | (392) | Broadcom Inc | Barclays Bank | (764) |
| 32,162 | Briggs & Stratton Corp | Barclays Bank | (8,288) | (2,220) | Broadcom Inc | Goldman Sachs | (8,791) |
| 22,998 | Briggs & Stratton Corp | Goldman Sachs | (32,323) | (3,124) | Broadcom Inc | HSBC | (10,809) |
| 26,006 | Briggs & Stratton Corp | HSBC | (38,940) | (1,311) | Broadcom Inc | Morgan Stanley | (2,556) |
| 1,600 | Brigham Minerals Inc 'A' | Morgan Stanley | (9,622) | 4,556 | Broadridge Financial Solutions Inc | Bank of America Merrill Lynch | 17,085 |
| 8,991 | Brigham Minerals Inc 'A' | Bank of America Merrill Lynch | (2,118) | 3,257 | Broadridge Financial Solutions Inc | Barclays Bank | 7,654 |
| 2,270 | Brigham Minerals Inc 'A' | Barclays Bank | (6,024) | 3,340 | Broadridge Financial Solutions Inc | Goldman Sachs | 12,525 |
| 16,959 | Brigham Minerals Inc 'A' | Goldman Sachs | (1,358) | 6,310 | Broadridge Financial Solutions Inc | HSBC | 25,051 |
| 1,747 | Brigham Minerals Inc 'A' | HSBC | (18,859) | 14,820 | Broadridge Financial Solutions Inc | Morgan Stanley | 34,827 |
| 5,384 | Bright Horizons Family Solutions Inc | Morgan Stanley | (1,170) | (5,380) | Brookdale Senior Living Inc | Barclays Bank | 379 |
| 8,457 | Bright Horizons Family Solutions Inc | Bank of America Merrill Lynch | 14,537 | (24,217) | Brookdale Senior Living Inc | Goldman Sachs | (1,209) |
| 2,841 | Bright Horizons Family Solutions Inc | Goldman Sachs | 22,834 | (11,411) | Brookdale Senior Living Inc | Morgan Stanley | (114) |
| 5,665 | Bright Horizons Family Solutions Inc | HSBC | 25,029 | (75,111) | Brookfield Property REIT Inc (Reit) 'A' | Bank of America Merrill Lynch | 26,289 |
| (24,466) | Brightcove Inc | Morgan Stanley | 6,741 | (15,063) | Brookfield Property REIT Inc (Reit) 'A' | Barclays Bank | (1,360) |
| (6,279) | Brightcove Inc | Bank of America Merrill Lynch | 7,095 | (21,600) | Brookfield Property REIT Inc (Reit) 'A' | Goldman Sachs | 7,560 |
| (10,264) | Brightcove Inc | Goldman Sachs | 1,821 | (2,705) | Brookfield Property REIT Inc (Reit) 'A' | HSBC | (372) |
| (22,172) | Brightcove Inc | HSBC | 5,029 | (61,799) | Brookline Bancorp Inc | Bank of America Merrill Lynch | (618) |
| (4,191) | Brighthouse Financial Inc | Morgan Stanley | (2,515) | (2,236) | Brookline Bancorp Inc | Barclays Bank | 302 |
| (5,804) | Brighthouse Financial Inc | Bank of America Merrill Lynch | (5,282) | (18,420) | Brookline Bancorp Inc | HSBC | 1,934 |
| 30,129 | Brightsphere Investment Group Inc | Morgan Stanley | — | (78,993) | Brookline Bancorp Inc | Morgan Stanley | (9,479) |
| 21,609 | Brightsphere Investment Group Inc | Barclays Bank | 712 | (6,860) | Brooks Automation Inc | Bank of America Merrill Lynch | 11,319 |
| 6,856 | Brightsphere Investment Group Inc | Goldman Sachs | 329 | (6,014) | Brooks Automation Inc | Barclays Bank | (11,727) |
| (17,261) | BrightView Holdings Inc | HSBC | 14,844 | (5,603) | Brooks Automation Inc | Goldman Sachs | 7,047 |
| (1,647) | BrightView Holdings Inc | Barclays Bank | 4,216 | (19,103) | Brooks Automation Inc | HSBC | 29,603 |
| (14,670) | BrightView Holdings Inc | Goldman Sachs | 38,142 | (8,150) | Brooks Automation Inc | Morgan Stanley | (15,893) |
| (22,348) | BrightView Holdings Inc | HSBC | 19,219 | 49,827 | Brown & Brown Inc | Bank of America Merrill Lynch | 2,990 |
| 10,685 | Brinker International Inc | Morgan Stanley | 19,219 | 60,728 | Brown & Brown Inc | Barclays Bank | 4,858 |
| 18,109 | Brinker International Inc | Bank of America Merrill Lynch | 7,159 | 28,021 | Brown & Brown Inc | HSBC | 5,044 |
| 5,885 | Brinker International Inc | Barclays Bank | 13,763 | 35,547 | Brown & Brown Inc | Morgan Stanley | 2,844 |
| 5,064 | Brinker International Inc | Goldman Sachs | 3,943 | 1,097 | Brown-Forman Corp 'A' | Bank of America Merrill Lynch | 3,423 |
| 11,842 | Brinker International Inc | HSBC | 528 | 2,610 | Brown-Forman Corp 'A' | Barclays Bank | 3,837 |
| (40,684) | Brink's Co/The | Morgan Stanley | 9,000 | 2,757 | Brown-Forman Corp 'A' | Goldman Sachs | 8,602 |
| | | Bank of America Merrill Lynch | (182,265) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 3,754 | Brown-Forman Corp 'A' | HSBC | 11,562 | (2,815) | Cabot Microelectronics Corp | Barclays Bank | (17,566) |
| 8,323 | Brown-Forman Corp 'A' | Morgan Stanley | 12,235 | (2,565) | Cabot Microelectronics Corp | Goldman Sachs | 54,763 |
| 4,005 | Brown-Forman Corp 'B' | Bank of America | | (5,024) | Cabot Microelectronics Corp | HSBC | 108,920 |
| | | Merrill Lynch | 13,056 | (3,948) | Cabot Microelectronics Corp | Morgan Stanley | (24,635) |
| 15,901 | Brown-Forman Corp 'B' | Goldman Sachs | 51,895 | (13,161) | Cabot Oil & Gas Corp | Barclays Bank | 3,817 |
| 1,885 | Brown-Forman Corp 'B' | HSBC | 6,541 | (12,046) | Cabot Oil & Gas Corp | HSBC | 27,345 |
| 1,441 | Brown-Forman Corp 'B' | Morgan Stanley | 1,340 | (12,371) | Cabot Oil & Gas Corp | Morgan Stanley | 3,587 |
| 22,369 | BRP Group Inc 'A' | Barclays Bank | 12,750 | 2,806 | CACI International Inc 'A' | Bank of America | |
| 23,113 | BRP Group Inc 'A' | Goldman Sachs | 5,623 | | | Merrill Lynch | 25,198 |
| 3,168 | BRP Group Inc 'A' | HSBC | 1,326 | (7,199) | CACI International Inc 'A' | Bank of America | |
| 14,559 | BRP Group Inc 'A' | Morgan Stanley | 8,299 | | | Merrill Lynch | (64,647) |
| 6,618 | BRT Apartments Corp (Reit) | Barclays Bank | 6,684 | 1,036 | CACI International Inc 'A' | Barclays Bank | 10,142 |
| 14,561 | BRT Apartments Corp (Reit) | Goldman Sachs | 12,353 | 1,427 | CACI International Inc 'A' | Goldman Sachs | 12,814 |
| 3,631 | BRT Apartments Corp (Reit) | HSBC | 1,924 | (9,092) | CACI International Inc 'A' | Morgan Stanley | (89,011) |
| 1,638 | BRT Apartments Corp (Reit) | Morgan Stanley | 1,654 | 1,168 | CACI International Inc 'A' | Morgan Stanley | 11,435 |
| 4,025 | Bruker Corp | Barclays Bank | 6,440 | (19,324) | Cactus Inc 'A' | Barclays Bank | (7,122) |
| (4,316) | Bruker Corp | Goldman Sachs | (8,546) | (13,124) | Cactus Inc 'A' | Goldman Sachs | (53) |
| (4,756) | Bruker Corp | HSBC | (16,931) | (27,710) | Cactus Inc 'A' | HSBC | (10,193) |
| 1,135 | Bruker Corp | HSBC | 704 | (21,728) | Cactus Inc 'A' | Morgan Stanley | (8,620) |
| (1,437) | Bruker Corp | Morgan Stanley | (2,299) | 30,042 | Cadence BanCorp | Bank of America | |
| 1,017 | Bruker Corp | Morgan Stanley | 1,627 | | | Merrill Lynch | (3,004) |
| (9,887) | Brunswick Corp/DE | HSBC | 17,994 | 2,035 | Cadence Design Systems Inc | Bank of America | |
| (39,799) | Brunswick Corp/DE | Morgan Stanley | (53,729) | | | Merrill Lynch | 5,587 |
| 676 | Bryn Mawr Bank Corp | Goldman Sachs | 142 | 1,303 | Cadence Design Systems Inc | Barclays Bank | 4,359 |
| 6,317 | Bryn Mawr Bank Corp | HSBC | (1,299) | 5,781 | Cadence Design Systems Inc | Goldman Sachs | 17,183 |
| 3,770 | Bryn Mawr Bank Corp | Morgan Stanley | 2,074 | 23,838 | Cadence Design Systems Inc | Morgan Stanley | 79,738 |
| (1,440) | Buckle Inc/The | Bank of America | | | | Barclays Bank | 64 |
| | | Merrill Lynch | (6,206) | (3,212) | Cadiz Inc | Goldman Sachs | 2,946 |
| (2,551) | Buckle Inc/The | HSBC | (11,122) | (12,277) | Cadiz Inc | HSBC | 1,144 |
| (46,477) | Buckle Inc/The | Morgan Stanley | (55,308) | (4,401) | Cadiz Inc | Morgan Stanley | 5,385 |
| 10,812 | Builders FirstSource Inc | Bank of America | | (23,412) | Caesarstone Ltd | Bank of America | |
| | | Merrill Lynch | 7,064 | (11,679) | CAI International Inc | Merrill Lynch | (7,475) |
| 24,310 | Builders FirstSource Inc | Barclays Bank | 15,315 | (33,604) | CAI International Inc | HSBC | (3,360) |
| 8,131 | Builders FirstSource Inc | Goldman Sachs | 4,232 | (36,822) | CAI International Inc | Morgan Stanley | (8,837) |
| 31,106 | Builders FirstSource Inc | HSBC | 27,234 | (28,928) | CalAmp Corp | Morgan Stanley | (868) |
| 69,211 | Builders FirstSource Inc | Morgan Stanley | 41,894 | 1,425 | Calavo Growers Inc | Bank of America | |
| (28,460) | Bunge Ltd | Bank of America | | | | Merrill Lynch | 6,063 |
| | | Merrill Lynch | 86,234 | 14,881 | Calavo Growers Inc | Barclays Bank | 36,236 |
| (24,161) | Bunge Ltd | Barclays Bank | 22,228 | 11,843 | Calavo Growers Inc | Goldman Sachs | 42,108 |
| (6,995) | Bunge Ltd | Goldman Sachs | 19,024 | 13,725 | Calavo Growers Inc | HSBC | 33,423 |
| (7,953) | Bunge Ltd | HSBC | 18,567 | 12,687 | Calavo Growers Inc | Morgan Stanley | 28,710 |
| (43,465) | Bunge Ltd | Morgan Stanley | 39,987 | 13,466 | Caleres Inc | HSBC | (37,705) |
| 999 | Burlington Stores Inc | Bank of America | | (6,932) | California Resources Corp | Bank of America | |
| | | Merrill Lynch | 19,260 | | | Merrill Lynch | 12,755 |
| 1,018 | Burlington Stores Inc | Goldman Sachs | 19,627 | (102,423) | California Resources Corp | Barclays Bank | (71,696) |
| 3,783 | Burlington Stores Inc | HSBC | 90,588 | (18,523) | California Resources Corp | Goldman Sachs | (1,658) |
| 3,039 | Burlington Stores Inc | Morgan Stanley | 62,360 | (4,036) | California Resources Corp | Morgan Stanley | (2,825) |
| (200) | Business First Bancshares Inc | Goldman Sachs | 78 | 17,901 | California Water Service Group | Bank of America | |
| (2,507) | Business First Bancshares Inc | HSBC | 978 | 4,299 | California Water Service Group | Merrill Lynch | 18,537 |
| (2,146) | Business First Bancshares Inc | Morgan Stanley | 708 | 4,467 | California Water Service Group | Barclays Bank | 6,577 |
| (2,259) | BWX Technologies Inc | HSBC | 1,062 | 6,169 | California Water Service Group | Goldman Sachs | 5,048 |
| (22,188) | BWX Technologies Inc | Morgan Stanley | (887) | (12,689) | California Water Service Group | HSBC | 3,128 |
| (40,444) | Byline Bancorp Inc | Goldman Sachs | 7,077 | 8,926 | California Water Service Group | HSBC | (10,532) |
| (15,909) | Byline Bancorp Inc | Morgan Stanley | (2,864) | (899) | California Water Service Group | Morgan Stanley | 13,657 |
| 300 | C&F Financial Corp | Goldman Sachs | 734 | 58,563 | Calithera Biosciences Inc | Morgan Stanley | (1,375) |
| 820 | C&F Financial Corp | Morgan Stanley | 1,128 | 57,754 | Calix Inc | Goldman Sachs | 68,519 |
| 733 | Cable One Inc | Barclays Bank | (11,523) | 23,513 | Calix Inc | Bank of America | |
| 380 | Cable One Inc | Goldman Sachs | 16,925 | 13,465 | Calix Inc | Merrill Lynch | 1,155 |
| 1,014 | Cable One Inc | HSBC | 96,330 | | | Goldman Sachs | 470 |
| 1,125 | Cable One Inc | Morgan Stanley | (17,685) | | | HSBC | 2,828 |
| (4,560) | Cabot Corp | Bank of America | | | | | |
| | | Merrill Lynch | 3,876 | | | | |
| (2,467) | Cabot Corp | Barclays Bank | 74 | | | | |
| (7,808) | Cabot Corp | Goldman Sachs | 6,636 | | | | |
| (4,235) | Cabot Corp | HSBC | 12,832 | | | | |
| (12,693) | Cabot Corp | Morgan Stanley | 381 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 20,182 | Calix Inc | Morgan Stanley | 3,431 | (144,561) | Capital Senior Living Corp | Bank of America | |
| (1,719) | Callaway Golf Co | Bank of America | | | | Merrill Lynch | 26,021 |
| | | Merrill Lynch | (980) | (152,120) | Capitol Federal Financial Inc | HSBC | 17,494 |
| (1,976) | Callaway Golf Co | Goldman Sachs | (191) | (12,026) | Capitol Federal Financial Inc | Morgan Stanley | (2,345) |
| (50,222) | Callaway Golf Co | HSBC | (18,582) | (1,557) | Capri Holdings Ltd | Bank of America | |
| (44,562) | Callaway Golf Co | Morgan Stanley | (24,509) | | | Merrill Lynch | (841) |
| 59,303 | Callon Petroleum Co | HSBC | (48,628) | (9,793) | Capri Holdings Ltd | Barclays Bank | (13,710) |
| 75,143 | Callon Petroleum Co | Morgan Stanley | 3,757 | (10,637) | Capri Holdings Ltd | Goldman Sachs | (5,744) |
| (7,075) | Cal-Maine Foods Inc | Bank of America | | (17,081) | Capri Holdings Ltd | HSBC | (16,274) |
| | | Merrill Lynch | 1,274 | (30,907) | Capri Holdings Ltd | Morgan Stanley | (43,270) |
| (1,806) | Cal-Maine Foods Inc | Barclays Bank | (1,336) | 11,351 | Capstar Financial Holdings Inc | Bank of America | |
| 671 | Cal-Maine Foods Inc | Barclays Bank | (99) | | | Merrill Lynch | 568 |
| 3,971 | Cal-Maine Foods Inc | Goldman Sachs | (297) | 10,309 | Capstar Financial Holdings Inc | Goldman Sachs | 515 |
| (1,814) | Cal-Maine Foods Inc | Goldman Sachs | 327 | 3,292 | Capstar Financial Holdings Inc | Morgan Stanley | (263) |
| (1,424) | Cal-Maine Foods Inc | HSBC | (2,919) | | | Bank of America | |
| 2,142 | Cal-Maine Foods Inc | HSBC | 994 | (181,517) | Capstead Mortgage Corp (Reit) | Merrill Lynch | (10,891) |
| (2,126) | Cal-Maine Foods Inc | Morgan Stanley | (1,573) | (40,908) | Capstead Mortgage Corp (Reit) | HSBC | (6,136) |
| 11,689 | Cal-Maine Foods Inc | Morgan Stanley | 7,454 | (20,679) | Capstead Mortgage Corp (Reit) | Morgan Stanley | (2,481) |
| (8,068) | Cambium Networks Corp | Morgan Stanley | (4,518) | 13,094 | Cara Therapeutics Inc | Morgan Stanley | 31,818 |
| (4,377) | Cambridge Bancorp | Goldman Sachs | 3,233 | 8,928 | CARBO Ceramics Inc | Bank of America | |
| (10,558) | Cambridge Bancorp | HSBC | 21,697 | | | Merrill Lynch | (2,003) |
| (2,305) | Cambridge Bancorp | Morgan Stanley | 1,564 | 7,003 | CARBO Ceramics Inc | Goldman Sachs | (1,571) |
| (16,731) | Camden National Corp | HSBC | 22,420 | 23,336 | CARBO Ceramics Inc | Morgan Stanley | (523) |
| 3,240 | Camden Property Trust (Reit) | Barclays Bank | 9,526 | 6,440 | Cardinal Health Inc | Bank of America | |
| (8,396) | Campbell Soup Co | Bank of America | | | | Merrill Lynch | (7,084) |
| | | Merrill Lynch | 5,373 | (4,487) | Cardinal Health Inc | Barclays Bank | 2,468 |
| 3,741 | Campbell Soup Co | Bank of America | | (515) | Cardinal Health Inc | Goldman Sachs | 567 |
| | | Merrill Lynch | (2,394) | (4,953) | Cardinal Health Inc | HSBC | (6,885) |
| (8,737) | Campbell Soup Co | Barclays Bank | 1,660 | (1,893) | Cardiovascular Systems Inc | Bank of America | |
| 7,494 | Campbell Soup Co | Barclays Bank | (1,424) | | | Merrill Lynch | (2,925) |
| 3,144 | Campbell Soup Co | Goldman Sachs | (2,012) | (55) | Cardiovascular Systems Inc | Barclays Bank | (117) |
| (3,378) | Campbell Soup Co | HSBC | 2,078 | (8,958) | Cardiovascular Systems Inc | HSBC | (11,243) |
| 1,627 | Campbell Soup Co | HSBC | 635 | (1,990) | Cardiovascular Systems Inc | Morgan Stanley | (4,249) |
| (5,508) | Campbell Soup Co | Morgan Stanley | 1,047 | 914 | Cardlytics Inc | Barclays Bank | (804) |
| 3,058 | Campbell Soup Co | Morgan Stanley | (581) | 891 | Cardlytics Inc | Goldman Sachs | 267 |
| (7,440) | Camping World Holdings Inc 'A' | Barclays Bank | 298 | 746 | Cardlytics Inc | HSBC | 196 |
| (4,029) | Camping World Holdings Inc 'A' | Goldman Sachs | 524 | 5,945 | Cardlytics Inc | Morgan Stanley | (5,232) |
| (35,651) | Camping World Holdings Inc 'A' | HSBC | (53,477) | 2,195 | Cardtronics Plc 'A' | Bank of America | |
| (6,354) | Camping World Holdings Inc 'A' | Morgan Stanley | 254 | (9,753) | Cardtronics Plc 'A' | Merrill Lynch | 4,610 |
| (54,671) | Cannae Holdings Inc | Bank of America | | (4,567) | Cardtronics Plc 'A' | Barclays Bank | 2,243 |
| | | Merrill Lynch | (148,705) | 3,145 | Cardtronics Plc 'A' | Goldman Sachs | (9,591) |
| (2,169) | Cannae Holdings Inc | Barclays Bank | (2,408) | (4,060) | Cardtronics Plc 'A' | Goldman Sachs | 6,605 |
| (4,911) | Cannae Holdings Inc | Goldman Sachs | (13,358) | 14,763 | Care.com Inc | Morgan Stanley | 934 |
| (1,368) | Cannae Holdings Inc | HSBC | (12,859) | | | Bank of America | |
| (9,146) | Cannae Holdings Inc | Morgan Stanley | (10,152) | 18,255 | Care.com Inc | Merrill Lynch | 7,234 |
| 4,624 | Cantel Medical Corp | Bank of America | | (4,845) | CareDx Inc | Morgan Stanley | 9,128 |
| | | Merrill Lynch | 21,918 | | | Bank of America | |
| (1,079) | Cantel Medical Corp | Barclays Bank | (3,140) | (13,050) | CareDx Inc | Merrill Lynch | (5,281) |
| (322) | Cantel Medical Corp | Goldman Sachs | (107) | (1,473) | CareDx Inc | Goldman Sachs | (14,225) |
| (2,646) | Cantel Medical Corp | HSBC | (12,330) | (2,595) | CareDx Inc | HSBC | (191) |
| (2,351) | Cantel Medical Corp | Morgan Stanley | (6,841) | 2,233 | Career Education Corp | Morgan Stanley | (311) |
| 1,482 | Cantel Medical Corp | Morgan Stanley | 4,313 | 17,497 | Career Education Corp | Barclays Bank | 1,005 |
| (3,050) | Capital Bancorp Inc/MD | Barclays Bank | 290 | 17,440 | Career Education Corp | Goldman Sachs | 2,608 |
| (1,000) | Capital Bancorp Inc/MD | Goldman Sachs | (375) | 14,691 | Career Education Corp | HSBC | (2,501) |
| (648) | Capital Bancorp Inc/MD | Morgan Stanley | 62 | (15,832) | CareTrust Inc (Reit) | Morgan Stanley | 6,611 |
| 32,194 | Capital City Bank Group Inc | Bank of America | | (34,854) | CareTrust Inc (Reit) | Barclays Bank | (16,149) |
| | | Merrill Lynch | (10,624) | (106,896) | CareTrust Inc (Reit) | Goldman Sachs | (33,808) |
| 28,496 | Capital City Bank Group Inc | Goldman Sachs | (9,404) | (53,608) | CareTrust Inc (Reit) | HSBC | (127,131) |
| 39,890 | Capital City Bank Group Inc | Morgan Stanley | (1,197) | 16,242 | Cargurus Inc | Morgan Stanley | (48,547) |
| 24,821 | Capital One Financial Corp | Bank of America | | 34,167 | Cargurus Inc | Barclays Bank | (4,060) |
| | | Merrill Lynch | 60,838 | 7,019 | Cargurus Inc | Goldman Sachs | (11,275) |
| 5,372 | Capital One Financial Corp | Barclays Bank | 8,756 | 36,506 | Cargurus Inc | HSBC | 7,495 |
| 1,317 | Capital One Financial Corp | Goldman Sachs | 3,727 | 1,523 | Carlisle Cos Inc | Morgan Stanley | (9,127) |
| 3,750 | Capital One Financial Corp | Morgan Stanley | 6,113 | | | Bank of America | |
| | | | | | | Merrill Lynch | (6,930) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 2,036 | Carlisle Cos Inc | Barclays Bank | 4,480 | (4,278) | Cass Information Systems Inc | Barclays Bank | (5,390) |
| 1,189 | Carlisle Cos Inc | Goldman Sachs | (3,935) | (3,994) | Cass Information Systems Inc | Goldman Sachs | 5,512 |
| 6,355 | Carlisle Cos Inc | HSBC | (9,615) | (15,208) | Cass Information Systems Inc | HSBC | 47,735 |
| 5,779 | Carlisle Cos Inc | Morgan Stanley | 12,714 | (7,768) | Cass Information Systems Inc | Morgan Stanley | (9,788) |
| 4,040 | CarMax Inc | Bank of America Merrill Lynch | (1,535) | 6,289 | Castle Biosciences Inc | Goldman Sachs | (10,754) |
| 4,732 | CarMax Inc | Barclays Bank | (177) | 3,912 | Castle Biosciences Inc | HSBC | 19,443 |
| 10,584 | CarMax Inc | HSBC | 31,895 | 200,557 | Castlight Health Inc 'B' | Bank of America Merrill Lynch | (4,011) |
| 1,167 | CarMax Inc | Morgan Stanley | 47 | 60,840 | Castlight Health Inc 'B' | Goldman Sachs | (1,217) |
| 13,089 | Carnival Corp | Barclays Bank | 20,027 | 140,937 | Castlight Health Inc 'B' | HSBC | (7,047) |
| 6,921 | Carnival Corp | Goldman Sachs | 2,492 | 188,072 | Castlight Health Inc 'B' | Morgan Stanley | — |
| 28,103 | Carnival Corp | HSBC | 12,081 | 11,039 | Catalent Inc | Bank of America Merrill Lynch | 25,831 |
| 22,468 | Carnival Corp | Morgan Stanley | 34,376 | 6,890 | Catalent Inc | Barclays Bank | 4,961 |
| 2,913 | Carolina Financial Corp | Barclays Bank | 146 | 4,628 | Catalent Inc | Goldman Sachs | 10,830 |
| 3,773 | Carolina Financial Corp | Goldman Sachs | 13,621 | 2,102 | Catalent Inc | HSBC | 6,810 |
| 34,302 | Carolina Financial Corp | HSBC | 127,914 | (26,469) | Catalent Inc | Morgan Stanley | (19,058) |
| 17,021 | Carolina Financial Corp | Morgan Stanley | 851 | 3,860 | Catalent Inc | Morgan Stanley | 2,779 |
| 10,710 | Carpenter Technology Corp | Bank of America Merrill Lynch | (5,783) | (22,341) | Catalyst Pharmaceuticals Inc | HSBC | 10,500 |
| 2,990 | Carpenter Technology Corp | Barclays Bank | 1,914 | (13,185) | Catalyst Pharmaceuticals Inc | Morgan Stanley | (1,978) |
| 17,395 | Carpenter Technology Corp | Goldman Sachs | (9,587) | (14,853) | CatchMark Timber Trust Inc 'A' (Reit) | Bank of America Merrill Lynch | (8,912) |
| 7,040 | Carpenter Technology Corp | HSBC | (3,294) | (152,334) | CatchMark Timber Trust Inc 'A' (Reit) | Goldman Sachs | (91,400) |
| 11,549 | Carpenter Technology Corp | Morgan Stanley | 7,391 | (20,228) | CatchMark Timber Trust Inc 'A' (Reit) | HSBC | (8,496) |
| 6,180 | Carriage Services Inc | Bank of America Merrill Lynch | (3,893) | (42,280) | CatchMark Timber Trust Inc 'A' (Reit) | Morgan Stanley | (13,107) |
| 2,437 | Carriage Services Inc | Barclays Bank | (910) | (17,233) | Caterpillar Inc | Bank of America Merrill Lynch | 6,204 |
| 39,763 | Carriage Services Inc | Goldman Sachs | (24,630) | (13,566) | Caterpillar Inc | Barclays Bank | (14,515) |
| 5,002 | Carriage Services Inc | HSBC | (4,108) | (20,611) | Caterpillar Inc | Goldman Sachs | 4,142 |
| 2,412 | Carriage Services Inc | Morgan Stanley | — | (9,068) | Caterpillar Inc | Morgan Stanley | (9,702) |
| (15,696) | Carrols Restaurant Group Inc | Bank of America Merrill Lynch | (10,359) | 141,651 | Cathay General Bancorp | Barclays Bank | (12,749) |
| (10,706) | Carrols Restaurant Group Inc | Barclays Bank | 642 | 24,753 | Cathay General Bancorp | Goldman Sachs | 7,179 |
| (57,270) | Carrols Restaurant Group Inc | HSBC | (26,344) | 1,420 | Cathay General Bancorp | HSBC | (43) |
| (36,850) | Carrols Restaurant Group Inc | Morgan Stanley | 2,211 | 58,849 | Cathay General Bancorp | Morgan Stanley | (5,297) |
| 3,135 | Cars.com Inc | Barclays Bank | (125) | 28,092 | Cato Corp/The 'A' | Bank of America Merrill Lynch | 34,272 |
| 3,851 | Cars.com Inc | Goldman Sachs | 2,540 | (8,430) | Cavco Industries Inc | Bank of America Merrill Lynch | (79,748) |
| 30,175 | Cars.com Inc | HSBC | 7,782 | (3,132) | Cavco Industries Inc | Barclays Bank | (28,721) |
| 5,667 | Cars.com Inc | Morgan Stanley | (227) | (640) | Cavco Industries Inc | Goldman Sachs | (6,055) |
| (3,445) | Carter Bank & Trust | Barclays Bank | (2,170) | (1,476) | Cavco Industries Inc | HSBC | (12,585) |
| (54,486) | Carter Bank & Trust | Morgan Stanley | (34,326) | (1,184) | Cavco Industries Inc | Morgan Stanley | (10,858) |
| (971) | Carter's Inc | Bank of America Merrill Lynch | 204 | 1,645 | CB Financial Services Inc | Bank of America Merrill Lynch | 1,974 |
| (700) | Carter's Inc | Barclays Bank | (1,722) | 10,907 | CB Financial Services Inc | Barclays Bank | 11,998 |
| (4,521) | Carter's Inc | Goldman Sachs | 949 | 7,594 | CB Financial Services Inc | Goldman Sachs | 9,113 |
| (3,557) | Carter's Inc | Morgan Stanley | (8,750) | 6,799 | CB Financial Services Inc | Morgan Stanley | 7,479 |
| (546) | Carvana Co | Barclays Bank | (2,850) | (9,469) | CBIZ Inc | Bank of America Merrill Lynch | (3,977) |
| (11,418) | Carvana Co | Goldman Sachs | (153,344) | (144,675) | CBL & Associates Properties Inc (Reit) | Goldman Sachs | 8,681 |
| (8,586) | Carvana Co | HSBC | (146,305) | (118,808) | CBL & Associates Properties Inc (Reit) | Morgan Stanley | (16,633) |
| (5,775) | Casella Waste Systems Inc 'A' | Bank of America Merrill Lynch | (28,125) | (564) | Cboe Global Markets Inc | Bank of America Merrill Lynch | 2,927 |
| (10,315) | Casella Waste Systems Inc 'A' | Barclays Bank | (24,064) | (2,327) | Cboe Global Markets Inc | Barclays Bank | 10,645 |
| (18,659) | Casella Waste Systems Inc 'A' | Goldman Sachs | (74,643) | (1,887) | Cboe Global Markets Inc | Goldman Sachs | 9,251 |
| (23,355) | Casella Waste Systems Inc 'A' | HSBC | (90,160) | (2,293) | Cboe Global Markets Inc | HSBC | (1,304) |
| (28,035) | Casella Waste Systems Inc 'A' | Morgan Stanley | (70,649) | (4,918) | Cboe Global Markets Inc | Morgan Stanley | 25,770 |
| (850) | Casey's General Stores Inc | Bank of America Merrill Lynch | (4,276) | | | | |
| (1,003) | Casey's General Stores Inc | Barclays Bank | (3,852) | | | | |
| (1,066) | Casey's General Stores Inc | Goldman Sachs | (5,362) | | | | |
| (1,845) | Casey's General Stores Inc | HSBC | (15,703) | | | | |
| (588) | Casey's General Stores Inc | Morgan Stanley | (2,258) | | | | |
| (82,335) | CASI Pharmaceuticals Inc | Morgan Stanley | 9,057 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (11,882) | CBRE Group Inc 'A' | Barclays Bank | (21,085) | (19,049) | Centric Brands Inc | Morgan Stanley | (4,953) |
| (12,710) | CBRE Group Inc 'A' | Goldman Sachs | (23,842) | (14,878) | Century Aluminum Co | Bank of America | |
| (2,528) | CBRE Group Inc 'A' | HSBC | (6,246) | | | Merrill Lynch | 2,232 |
| (33,410) | CBRE Group Inc 'A' | Morgan Stanley | (83,191) | (50,187) | Century Aluminum Co | HSBC | 65,745 |
| (1,719) | CBS Corp 'B' (Non Voting) | Bank of America | | (37,393) | Century Aluminum Co | Morgan Stanley | (5,983) |
| | | Merrill Lynch | (3,129) | (1,888) | Century Bancorp Inc/MA 'A' | Bank of America | |
| (18,523) | CBS Corp 'B' (Non Voting) | Barclays Bank | (16,115) | | | Merrill Lynch | (2,596) |
| (11,812) | CBS Corp 'B' (Non Voting) | Goldman Sachs | (19,974) | (892) | Century Bancorp Inc/MA 'A' | Goldman Sachs | (1,227) |
| (4,895) | CBS Corp 'B' (Non Voting) | HSBC | (6,152) | 8,200 | Century Casinos Inc | Bank of America | |
| (1,988) | CBS Corp 'B' (Non Voting) | Morgan Stanley | (1,730) | | | Merrill Lynch | 2,460 |
| 5,582 | CBTX Inc | Goldman Sachs | 447 | 92,338 | Century Casinos Inc | Barclays Bank | 20,314 |
| 4,213 | CBTX Inc | Morgan Stanley | 1,180 | 8,700 | Century Casinos Inc | Goldman Sachs | 2,610 |
| (32,023) | CDK Global Inc | Barclays Bank | (27,220) | 12,802 | Century Casinos Inc | HSBC | 4,432 |
| (13,199) | CDK Global Inc | Goldman Sachs | (19,270) | 57,560 | Century Casinos Inc | Morgan Stanley | 12,663 |
| (15,475) | CDK Global Inc | HSBC | (33,039) | 19,104 | Century Communities Inc | Barclays Bank | 25,520 |
| (21,786) | CDK Global Inc | Morgan Stanley | (18,518) | 3,093 | Century Communities Inc | Goldman Sachs | 1,206 |
| 4,928 | CDW Corp/DE | Bank of America | | 42,260 | Century Communities Inc | HSBC | 65,644 |
| | | Merrill Lynch | (5,273) | 13,840 | Century Communities Inc | Morgan Stanley | 19,099 |
| 9,303 | CDW Corp/DE | Barclays Bank | (8,931) | 38,900 | CenturyLink Inc | Goldman Sachs | (17,116) |
| 2,337 | CDW Corp/DE | Goldman Sachs | (2,794) | 120,722 | CenturyLink Inc | Morgan Stanley | (53,118) |
| 16,341 | CDW Corp/DE | HSBC | 30,007 | 1,005 | Cerence Inc | Bank of America | |
| 15,562 | CDW Corp/DE | Morgan Stanley | (14,939) | | | Merrill Lynch | (553) |
| 77,698 | CECO Environmental Corp | Bank of America | | 4,553 | Cerence Inc | Goldman Sachs | (2,504) |
| | | Merrill Lynch | (16,317) | 1,926 | Cerence Inc | HSBC | (2,176) |
| 153,842 | Cedar Realty Trust Inc (Reit) | HSBC | (23,076) | 5,749 | Cerence Inc | Morgan Stanley | (403) |
| 173,542 | Cedar Realty Trust Inc (Reit) | Morgan Stanley | 1,735 | (1,303) | Ceridian HCM Holding Inc | Bank of America | |
| (41,993) | Celanese Corp | HSBC | 63,409 | | | Merrill Lynch | (5,772) |
| (17,106) | Celanese Corp | Morgan Stanley | (17,277) | (6,352) | Ceridian HCM Holding Inc | Barclays Bank | (16,516) |
| (1,551) | Cellular Biomedicine Group Inc | Barclays Bank | (1,179) | (6,539) | Ceridian HCM Holding Inc | HSBC | (25,936) |
| (9,750) | Celsius Holdings Inc | Barclays Bank | (2,730) | (4,588) | Ceridian HCM Holding Inc | Morgan Stanley | (11,928) |
| (13,021) | Celsius Holdings Inc | HSBC | (10,417) | (6,840) | Cerner Corp | Barclays Bank | (15,800) |
| (8,264) | Centene Corp | HSBC | (42,229) | (24,804) | Cerner Corp | Goldman Sachs | (83,094) |
| 9,288 | Centene Corp | HSBC | 47,462 | (14,433) | Cerner Corp | HSBC | (64,082) |
| (3,424) | Centene Corp | Morgan Stanley | (2,465) | (11,544) | Cerner Corp | Morgan Stanley | (26,667) |
| 6,695 | Centene Corp | Morgan Stanley | 4,820 | (4,687) | Cerus Corp | Bank of America | |
| 38,134 | Centennial Resource Development Inc/DE 'A' | Bank of America | | (47,650) | Cerus Corp | Merrill Lynch | 1,383 |
| | | Merrill Lynch | (7,245) | (37,165) | Cerus Corp | Goldman Sachs | 14,057 |
| 26,826 | Centennial Resource Development Inc/DE 'A' | Barclays Bank | (6,707) | (21,552) | CEVA Inc | Morgan Stanley | 1,672 |
| 19,855 | Centennial Resource Development Inc/DE 'A' | HSBC | (8,339) | | | Bank of America | |
| 49 | CenterPoint Energy Inc | Bank of America | | 18,555 | CF Industries Holdings Inc | Merrill Lynch | 34,268 |
| | | Merrill Lynch | (39) | 6,628 | CF Industries Holdings Inc | HSBC | (9,834) |
| (17,776) | CenterPoint Energy Inc | Bank of America | | (781) | CH Robinson Worldwide Inc | Morgan Stanley | 7,622 |
| | | Merrill Lynch | 2,686 | | | Bank of America | |
| (10,834) | CenterPoint Energy Inc | Goldman Sachs | (2,591) | (3,487) | CH Robinson Worldwide Inc | Merrill Lynch | (1,454) |
| 31,866 | CenterPoint Energy Inc | HSBC | (130,332) | 11,778 | CH Robinson Worldwide Inc | Barclays Bank | (6,102) |
| (44,210) | CenterPoint Energy Inc | Morgan Stanley | 2,653 | (2,926) | CH Robinson Worldwide Inc | Goldman Sachs | 30,858 |
| (37,012) | CenterState Bank Corp | Morgan Stanley | (12,954) | 5,165 | CH Robinson Worldwide Inc | HSBC | (7,749) |
| 26,368 | CenterState Bank Corp | Morgan Stanley | 9,229 | (8,440) | CH Robinson Worldwide Inc | Morgan Stanley | 9,039 |
| 1,048 | Central Garden & Pet Co 'A' | Bank of America | | (24,464) | Champions Oncology Inc | Morgan Stanley | (14,770) |
| | | Merrill Lynch | (5,167) | | | Bank of America | |
| 1,030 | Central Garden & Pet Co 'A' | Barclays Bank | (4,522) | 10,255 | Change Healthcare Inc | Merrill Lynch | (3,425) |
| 2,715 | Central Garden & Pet Co 'A' | Goldman Sachs | (13,385) | | | Bank of America | |
| 1,174 | Central Garden & Pet Co 'A' | HSBC | (4,790) | 21,560 | Change Healthcare Inc | Merrill Lynch | (2,205) |
| 16,977 | Central Garden & Pet Co 'A' | Morgan Stanley | (74,529) | 10,463 | Change Healthcare Inc | Barclays Bank | 2,048 |
| 52,199 | Central Pacific Financial Corp | Bank of America | | 19,348 | Change Healthcare Inc | Goldman Sachs | (2,250) |
| | | Merrill Lynch | (19,836) | 3,545 | Change Healthcare Inc | HSBC | 4,741 |
| 109,793 | Central Pacific Financial Corp | Morgan Stanley | (3,294) | 889 | ChannelAdvisor Corp | Morgan Stanley | 337 |
| (17,075) | Central Valley Community Bancorp | Bank of America | (1,195) | | | Bank of America | |
| (1,300) | Central Valley Community Bancorp | Barclays Bank | (507) | 16,586 | ChannelAdvisor Corp | Merrill Lynch | 391 |
| (7,681) | Central Valley Community Bancorp | Goldman Sachs | (538) | 16,857 | ChannelAdvisor Corp | Barclays Bank | 4,707 |
| (5,023) | Central Valley Community Bancorp | HSBC | (1,406) | 24,866 | ChannelAdvisor Corp | Goldman Sachs | 6,985 |
| | | | | 8,089 | ChannelAdvisor Corp | HSBC | 7,997 |
| | | | | (617) | Charles River Laboratories International Inc | Morgan Stanley | 3,316 |
| | | | | (773) | Charles River Laboratories International Inc | Barclays Bank | (3,498) |
| | | | | (3,748) | Charles River Laboratories International Inc | Goldman Sachs | (5,697) |
| | | | | | | HSBC | (59,706) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 145 | Charles River Laboratories International Inc | HSBC | 2,310 | (4,447) | Cheniere Energy Inc | Goldman Sachs | 1,379 |
| (5,677) | Charles River Laboratories International Inc | Morgan Stanley | (32,189) | (14,863) | Cheniere Energy Inc | HSBC | 9,215 |
| 758 | Charles River Laboratories International Inc | Morgan Stanley | 4,298 | (28,409) | Cheniere Energy Inc | Morgan Stanley | (7,954) |
| 2,793 | Charles Schwab Corp/The | Bank of America Merrill Lynch | 14,831 | (44,312) | Cherry Hill Mortgage Investment Corp (Reit) | Bank of America Merrill Lynch | (11,964) |
| 5,961 | Charles Schwab Corp/The | Goldman Sachs | 31,653 | (11,876) | Cherry Hill Mortgage Investment Corp (Reit) | Goldman Sachs | (3,207) |
| 8,133 | Charles Schwab Corp/The | Morgan Stanley | 11,874 | (7,467) | Cherry Hill Mortgage Investment Corp (Reit) | Morgan Stanley | (2,091) |
| 197 | Chart Industries Inc | Barclays Bank | 280 | 18,278 | Chesapeake Energy Corp | Morgan Stanley | 296 |
| (3,121) | Chart Industries Inc | Barclays Bank | (2,093) | 9,310 | Chesapeake Utilities Corp | Bank of America Merrill Lynch | 23,927 |
| (2,223) | Chart Industries Inc | Goldman Sachs | 3,322 | 3,720 | Chesapeake Utilities Corp | Barclays Bank | 6,138 |
| 1,914 | Chart Industries Inc | Goldman Sachs | (4,498) | 1,802 | Chesapeake Utilities Corp | Goldman Sachs | 4,631 |
| (6,781) | Chart Industries Inc | HSBC | (6,522) | 1,492 | Chesapeake Utilities Corp | HSBC | 6,087 |
| (15,872) | Chart Industries Inc | Morgan Stanley | (22,538) | 3,123 | Chesapeake Utilities Corp | Morgan Stanley | 5,153 |
| 1,717 | Charter Communications Inc 'A' | Goldman Sachs | 6,378 | (1,161) | Chevron Corp | Bank of America Merrill Lynch | 3,506 |
| (3,781) | Charter Communications Inc 'A' | Morgan Stanley | (6,428) | (8,700) | Chevron Corp | Barclays Bank | 8,787 |
| 266 | Charter Communications Inc 'A' | Morgan Stanley | 1,200 | (15,870) | Chevron Corp | Goldman Sachs | 47,927 |
| (4,556) | Chase Corp | Bank of America Merrill Lynch | 31,254 | (5,797) | Chevron Corp | HSBC | 19,188 |
| (9,411) | Chase Corp | Goldman Sachs | 64,559 | (16,348) | Chevron Corp | Morgan Stanley | 16,511 |
| (19,523) | Chase Corp | Morgan Stanley | (59,740) | (30,351) | Chewy Inc 'A' | Barclays Bank | (56,757) |
| 13,141 | Chatham Lodging Trust (Reit) | Morgan Stanley | 7,228 | (20,712) | Chewy Inc 'A' | Morgan Stanley | (38,732) |
| 2,498 | CHC Group Ltd* | Morgan Stanley | (1,124) | (14,209) | Chiasma Inc | Barclays Bank | (2,131) |
| (1,147) | Check Point Software Technologies Ltd | Bank of America Merrill Lynch | (1,709) | (7,200) | Chiasma Inc | HSBC | (1,944) |
| (786) | Check Point Software Technologies Ltd | Barclays Bank | (606) | (35,079) | Chiasma Inc | Morgan Stanley | (5,262) |
| (3,701) | Check Point Software Technologies Ltd | HSBC | (9,142) | (133,766) | Chico's FAS Inc | Barclays Bank | (145,805) |
| (19,963) | Check Point Software Technologies Ltd | Morgan Stanley | (15,372) | (13,019) | Chico's FAS Inc | Goldman Sachs | (14,614) |
| 8,293 | Cheesecake Factory Inc/The | Barclays Bank | 4,727 | (23,217) | Chico's FAS Inc | HSBC | (14,433) |
| 36,240 | Cheesecake Factory Inc/The | HSBC | 27,905 | (23,411) | Chico's FAS Inc | Morgan Stanley | (19,256) |
| (6,651) | Chefs' Warehouse Inc/The | Barclays Bank | (7,516) | 3,270 | Children's Place Inc/The | Bank of America Merrill Lynch | (23,780) |
| (4,678) | Chefs' Warehouse Inc/The | Goldman Sachs | (3,976) | 6,020 | Children's Place Inc/The | Barclays Bank | 13,613 |
| (5,369) | Chefs' Warehouse Inc/The | HSBC | (4,349) | 1,047 | Children's Place Inc/The | Goldman Sachs | (9,465) |
| (17,385) | Chefs' Warehouse Inc/The | Morgan Stanley | (19,645) | 6,529 | Children's Place Inc/The | HSBC | (49,208) |
| 31,191 | Chegg Inc | HSBC | 158,450 | 5,884 | Children's Place Inc/The | Morgan Stanley | 13,133 |
| 19,211 | Chegg Inc | Morgan Stanley | 48,604 | (22,600) | Chimera Investment Corp (Reit) | Bank of America Merrill Lynch | (3,164) |
| 4,254 | Chemed Corp | Bank of America Merrill Lynch | 99,904 | (30,033) | Chimera Investment Corp (Reit) | Barclays Bank | (5,706) |
| 871 | Chemed Corp | Barclays Bank | 6,350 | (44,602) | Chimera Investment Corp (Reit) | Goldman Sachs | (6,244) |
| 221 | Chemed Corp | Goldman Sachs | 5,399 | (62,966) | Chimera Investment Corp (Reit) | HSBC | (4,407) |
| 467 | Chemed Corp | HSBC | 2,857 | (81,605) | Chimera Investment Corp (Reit) | Morgan Stanley | (15,505) |
| 33,789 | ChemoCentryx Inc | Bank of America Merrill Lynch | 722,071 | 107,791 | Chimerix Inc | Bank of America Merrill Lynch | 33,954 |
| 16,433 | ChemoCentryx Inc | Barclays Bank | 365,963 | 63,237 | Chimerix Inc | Goldman Sachs | 19,920 |
| 5,171 | ChemoCentryx Inc | Goldman Sachs | 110,504 | 34,560 | Chimerix Inc | Morgan Stanley | 2,246 |
| 16,258 | ChemoCentryx Inc | HSBC | 333,452 | 373 | China Biologic Products Holdings Inc | Bank of America Merrill Lynch | (317) |
| 9,750 | ChemoCentryx Inc | Morgan Stanley | 217,132 | 707 | China Biologic Products Holdings Inc | HSBC | 99 |
| (1,948) | Chemours Co/The | Bank of America Merrill Lynch | 4,714 | 286 | Chipotle Mexican Grill Inc | Bank of America Merrill Lynch | 18,788 |
| (2,898) | Chemours Co/The | Barclays Bank | 145 | 572 | Chipotle Mexican Grill Inc | Barclays Bank | 27,393 |
| (3,742) | Chemours Co/The | Goldman Sachs | 9,056 | 298 | Chipotle Mexican Grill Inc | Goldman Sachs | 19,620 |
| (2,082) | Chemours Co/The | Morgan Stanley | 104 | 95 | Chipotle Mexican Grill Inc | HSBC | 8,444 |
| (11,579) | Chemung Financial Corp | Bank of America Merrill Lynch | 1,968 | 421 | Chipotle Mexican Grill Inc | Morgan Stanley | 20,162 |
| (5,694) | Chemung Financial Corp | Morgan Stanley | (8,769) | 11,457 | Choice Hotels International Inc | Bank of America Merrill Lynch | 61,489 |
| (2,172) | Cheniere Energy Inc | Bank of America Merrill Lynch | (506) | 12,101 | Choice Hotels International Inc | Barclays Bank | 52,748 |
| (1,536) | Cheniere Energy Inc | Barclays Bank | (430) | 22,627 | Choice Hotels International Inc | Goldman Sachs | 122,135 |
| | | | | 13,236 | Choice Hotels International Inc | HSBC | 91,445 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 26,481 | Choice Hotels International Inc | Morgan Stanley | 117,046 | (13,210) | Cision Ltd | Barclays Bank | (132) |
| (3,494) | Chubb Ltd | Barclays Bank | (3,599) | (30,405) | Cision Ltd | Goldman Sachs | 7,771 |
| (4,721) | Chubb Ltd | Goldman Sachs | (3,797) | (39,897) | Cision Ltd | HSBC | 5,358 |
| (237) | Chubb Ltd | Morgan Stanley | (244) | (48,731) | Cision Ltd | Morgan Stanley | (487) |
| 30,303 | Church & Dwight Co Inc | Goldman Sachs | 81,819 | 4,016 | CIT Group Inc | Bank of America | |
| 37,795 | Church & Dwight Co Inc | HSBC | 93,732 | 41,307 | CIT Group Inc | Merrill Lynch | 2,691 |
| 8,031 | Church & Dwight Co Inc | Morgan Stanley | 9,798 | 27,417 | CIT Group Inc | Barclays Bank | 25,610 |
| 4,154 | Churchill Downs Inc | Bank of America | | 24,355 | CIT Group Inc | Goldman Sachs | 18,369 |
| | | Merrill Lynch | 23,096 | 19,160 | CIT Group Inc | HSBC | 22,675 |
| 3,585 | Churchill Downs Inc | Barclays Bank | 12,691 | (4,191) | Citi Trends Inc | Morgan Stanley | 11,879 |
| 1,986 | Churchill Downs Inc | Goldman Sachs | 11,042 | (7,847) | Citi Trends Inc | Barclays Bank | (6,873) |
| 17,444 | Churchill Downs Inc | HSBC | 120,364 | (6,081) | Citigroup Inc | HSBC | (13,497) |
| 7,753 | Churchill Downs Inc | Morgan Stanley | 27,446 | (11,912) | Citigroup Inc | Barclays Bank | (3,344) |
| 8,900 | Chuy's Holdings Inc | Goldman Sachs | 14,596 | (28,006) | Citigroup Inc | HSBC | 8,338 |
| 8,297 | Chuy's Holdings Inc | HSBC | 9,044 | (59,983) | Citizens & Northern Corp | Morgan Stanley | (15,404) |
| 15,797 | Chuy's Holdings Inc | Morgan Stanley | 14,375 | | | Bank of America | |
| 1,870 | Cia Brasileira de Distribuicao ADR | HSBC | (804) | (9,307) | Citizens & Northern Corp | Merrill Lynch | 5,998 |
| | | | | 17,262 | Citizens Financial Group Inc | Morgan Stanley | 2,513 |
| 11,039 | Cia Brasileira de Distribuicao ADR | Morgan Stanley | 2,649 | 20,571 | Citizens Financial Group Inc | Bank of America | 8,976 |
| (36,521) | Cia de Minas Buenaventura SAA ADR | Goldman Sachs | (8,905) | 10,860 | Citizens Financial Group Inc | Goldman Sachs | 10,697 |
| (198,339) | Cia Siderurgica Nacional SA ADR | Morgan Stanley | (30,743) | 11,709 | Citizens Financial Group Inc | HSBC | — |
| | | | | (6,319) | Citizens Inc/TX | Morgan Stanley | (820) |
| 44,583 | Cidara Therapeutics Inc | Goldman Sachs | (3,567) | (16,361) | Citizens Inc/TX | Bank of America | (569) |
| 13,481 | Ciena Corp | Bank of America | | (22,686) | Citizens Inc/TX | Merrill Lynch | (818) |
| | | Merrill Lynch | 135 | (49,615) | Citizens Inc/TX | Barclays Bank | (5,218) |
| 9,783 | Ciena Corp | Barclays Bank | 10,370 | (15,218) | Citrix Systems Inc | Morgan Stanley | (2,481) |
| 83,698 | Ciena Corp | Goldman Sachs | 4,068 | | | Bank of America | |
| 9,137 | Ciena Corp | HSBC | 4,430 | (8,108) | Citrix Systems Inc | Merrill Lynch | (3,652) |
| 7,985 | Ciena Corp | Morgan Stanley | 7,925 | (11,150) | Citrix Systems Inc | Barclays Bank | 7,459 |
| (1,114) | Cigna Corp | HSBC | 4,618 | (6,491) | Citrix Systems Inc | Goldman Sachs | (2,676) |
| 3,273 | Cigna Corp | Morgan Stanley | (6,481) | (12,468) | Citrix Systems Inc | HSBC | (12,707) |
| (1,311) | Cimarex Energy Co | Goldman Sachs | 1,508 | (2,906) | City Holding Co | Morgan Stanley | 11,471 |
| (4,232) | Cimarex Energy Co | HSBC | 3,513 | (13,387) | City Holding Co | Barclays Bank | (494) |
| (39,297) | Cimarex Energy Co | Morgan Stanley | 38,511 | (6,313) | City Holding Co | Goldman Sachs | 937 |
| (2,959) | Cimpress NV | Barclays Bank | (13,286) | (117,653) | Civeo Corp | Morgan Stanley | (1,073) |
| (2,853) | Cimpress NV | Goldman Sachs | 22,225 | | | Bank of America | |
| (3,953) | Cimpress NV | HSBC | 28,369 | (11,457) | Civeo Corp | Merrill Lynch | 2,353 |
| (11,550) | Cimpress NV | Morgan Stanley | (51,860) | (15,824) | Civeo Corp | Goldman Sachs | 229 |
| (6,813) | Cincinnati Bell Inc | Barclays Bank | (341) | (10,825) | Civista Bancshares Inc | Morgan Stanley | 654 |
| (7,521) | Cincinnati Bell Inc | Goldman Sachs | (6,769) | (2,896) | Civista Bancshares Inc | Goldman Sachs | 6,982 |
| 2,677 | Cincinnati Financial Corp | Barclays Bank | 3,989 | (30,380) | Clarivate Analytics Plc | Morgan Stanley | 941 |
| 5,746 | Cincinnati Financial Corp | Goldman Sachs | 804 | (2,625) | Clarus Corp | Morgan Stanley | (9,114) |
| 5,388 | Cincinnati Financial Corp | HSBC | (1,162) | (17,817) | Clarus Corp | Barclays Bank | (1,024) |
| 20,514 | Cincinnati Financial Corp | Morgan Stanley | 30,566 | (76,874) | Clarus Corp | HSBC | (11,848) |
| 19,226 | Cinemark Holdings Inc | Bank of America | | 58,449 | Clarus Corp | Morgan Stanley | (29,373) |
| | | Merrill Lynch | (385) | 14,846 | Clean Energy Fuels Corp | HSBC | (18,704) |
| 24,624 | Cinemark Holdings Inc | Barclays Bank | 25,855 | 2,525 | Clean Energy Fuels Corp | Morgan Stanley | (594) |
| 13,131 | Cinemark Holdings Inc | HSBC | (29,020) | | Clean Harbors Inc | Bank of America | |
| 21,631 | Cinemark Holdings Inc | Morgan Stanley | 22,713 | 3,850 | Clean Harbors Inc | Merrill Lynch | (3,291) |
| 4,104 | Cintas Corp | Bank of America | | 2,819 | Clean Harbors Inc | Barclays Bank | 1,155 |
| | | Merrill Lynch | 7,961 | 6,193 | Clean Harbors Inc | Goldman Sachs | (3,637) |
| 4,094 | Cintas Corp | Barclays Bank | 16,253 | 13,287 | Clean Harbors Inc | HSBC | (372) |
| 9,228 | Cintas Corp | Goldman Sachs | 17,902 | (138,935) | Clean Harbors Inc | Morgan Stanley | 3,986 |
| 3,224 | Cintas Corp | HSBC | (8,277) | | Clear Channel Outdoor Holdings Inc | Morgan Stanley | (22,230) |
| 13,514 | Cintas Corp | Morgan Stanley | 53,650 | 1,550 | Clearfield Inc | Goldman Sachs | 1,364 |
| 18,814 | Cirrus Logic Inc | Bank of America | | 3,080 | Clearfield Inc | Morgan Stanley | 1,478 |
| | | Merrill Lynch | (15,992) | 7,407 | Clearwater Paper Corp | Bank of America | |
| 32,621 | Cirrus Logic Inc | Barclays Bank | 70,839 | | | Merrill Lynch | 2,592 |
| 9,644 | Cirrus Logic Inc | Goldman Sachs | (4,848) | 14,050 | Clearwater Paper Corp | Goldman Sachs | 4,918 |
| 19,257 | Cirrus Logic Inc | HSBC | 15,456 | 7,596 | Clearwater Paper Corp | HSBC | 3,950 |
| 485 | Cirrus Logic Inc | Morgan Stanley | (193) | 4,475 | Clearwater Paper Corp | Morgan Stanley | 9,263 |
| (1,323) | Cisco Systems Inc | Bank of America | | 70,647 | Clearway Energy Inc 'A' | HSBC | 36,736 |
| | | Merrill Lynch | (259) | (11,411) | Clearway Energy Inc 'C' | Bank of America | |
| (2,018) | Cisco Systems Inc | Barclays Bank | (166) | | | Merrill Lynch | (913) |
| 31,590 | Cisco Systems Inc | HSBC | (110,565) | (23,110) | Clearway Energy Inc 'C' | Barclays Bank | (12,248) |
| (6,423) | Cisco Systems Inc | HSBC | 22,481 | (46,141) | Clearway Energy Inc 'C' | Goldman Sachs | (4,322) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| (67,057) | Clearway Energy Inc 'C' | HSBC | (21,573) | (8,901) | Coca-Cola Co/The | Bank of America | |
| (80,120) | Clearway Energy Inc 'C' | Morgan Stanley | (42,464) | | | Merrill Lynch | (6,683) |
| 13,932 | Cleveland-Cliffs Inc | Bank of America | | (6,321) | Coca-Cola Co/The | Barclays Bank | (2,829) |
| | | Merrill Lynch | 12,539 | (7,969) | Coca-Cola Co/The | Goldman Sachs | (5,414) |
| (35,540) | Cleveland-Cliffs Inc | Barclays Bank | (4,976) | (3,525) | Coca-Cola Co/The | HSBC | (2,072) |
| (37,156) | Cleveland-Cliffs Inc | Goldman Sachs | (13,528) | (30,009) | Coca-Cola Co/The | Morgan Stanley | (15,305) |
| 224 | Cleveland-Cliffs Inc | Goldman Sachs | 202 | 8,817 | Coca-Cola European Partners Plc | Bank of America | |
| (8,178) | Cleveland-Cliffs Inc | HSBC | (4,171) | | | Merrill Lynch | (4,976) |
| 8,051 | Clipper Realty Inc (Reit) | Bank of America | | 3,621 | Coca-Cola European Partners Plc | Barclays Bank | 2,607 |
| | | Merrill Lynch | (6,119) | 8,041 | Coca-Cola European Partners Plc | Goldman Sachs | (7,076) |
| 28,275 | Clipper Realty Inc (Reit) | Barclays Bank | (4,807) | 19,884 | Coca-Cola European Partners Plc | HSBC | (7,751) |
| 24,107 | Clipper Realty Inc (Reit) | Goldman Sachs | (18,321) | 14,688 | Coca-Cola European Partners Plc | Morgan Stanley | 10,575 |
| 5,064 | Clipper Realty Inc (Reit) | HSBC | (7,292) | 10,498 | Coca-Cola Femsa SAB de CV ADR | Goldman Sachs | (9,343) |
| 24,316 | Clipper Realty Inc (Reit) | Morgan Stanley | (4,134) | 5,045 | Coca-Cola Femsa SAB de CV ADR | HSBC | 605 |
| (1,576) | Clorox Co/The | Bank of America | | 14,446 | Coca-Cola Femsa SAB de CV ADR | Morgan Stanley | 4,189 |
| | | Merrill Lynch | (5,737) | (8,958) | Coda Octopus Group Inc | Barclays Bank | (3,314) |
| (3,341) | Clorox Co/The | Barclays Bank | (8,954) | (9,400) | Coda Octopus Group Inc | Goldman Sachs | 1,034 |
| (3,641) | Clorox Co/The | Goldman Sachs | (13,253) | (3,489) | Coda Octopus Group Inc | HSBC | 1,465 |
| 1,958 | Clorox Co/The | HSBC | 1,841 | (2,093) | Coda Octopus Group Inc | Morgan Stanley | (774) |
| (2,536) | Clorox Co/The | HSBC | (2,384) | (32,275) | Codexis Inc | Bank of America | |
| (3,247) | Clorox Co/The | Morgan Stanley | (8,702) | | | Merrill Lynch | (19,688) |
| (6,736) | Cloudera Inc | Goldman Sachs | (6,601) | (2,444) | Codexis Inc | Barclays Bank | (1,002) |
| (8,943) | Cloudera Inc | HSBC | (8,854) | (4,117) | Codexis Inc | Goldman Sachs | (2,511) |
| 3,242 | Cloudera Inc | HSBC | 1,244 | (10,661) | Codexis Inc | HSBC | (1,812) |
| 52,754 | Cloudera Inc | Morgan Stanley | 15,826 | (2,909) | Codexis Inc | Morgan Stanley | (1,193) |
| (3,121) | Cloudflare Inc 'A' | Barclays Bank | (4,788) | (5,976) | Codorus Valley Bancorp Inc | Bank of America | |
| (1,393) | CME Group Inc | Barclays Bank | 8,846 | | | Merrill Lynch | 84 |
| (465) | CME Group Inc | Goldman Sachs | 1,697 | (1,266) | Codorus Valley Bancorp Inc | Barclays Bank | 1,027 |
| 951 | CME Group Inc | HSBC | 2,263 | (6,820) | Codorus Valley Bancorp Inc | Goldman Sachs | 98 |
| 2,681 | CME Group Inc | Morgan Stanley | (17,024) | (6,145) | Codorus Valley Bancorp Inc | HSBC | (1,844) |
| (2,949) | CME Group Inc | Morgan Stanley | 18,631 | (4,860) | Codorus Valley Bancorp Inc | Morgan Stanley | 1,798 |
| 18,951 | CMS Energy Corp | Bank of America | | (69,673) | Coeur Mining Inc | Barclays Bank | 6,967 |
| | | Merrill Lynch | 13,645 | (9,863) | Coeur Mining Inc | HSBC | (4,340) |
| 18,379 | CMS Energy Corp | Barclays Bank | (2,573) | 44,910 | Cogent Communications Holdings Inc | Bank of America | |
| 19,115 | CMS Energy Corp | Goldman Sachs | 13,763 | | | Merrill Lynch | (24,701) |
| 7,013 | CMS Energy Corp | HSBC | 4,012 | 5,448 | Cogent Communications Holdings Inc | Barclays Bank | 4,577 |
| 15,515 | CMS Energy Corp | Morgan Stanley | (2,172) | 4,474 | Cogent Communications Holdings Inc | Goldman Sachs | (1,017) |
| 8,748 | CNA Financial Corp | Bank of America | | 5,085 | Cogent Communications Holdings Inc | HSBC | 351 |
| | | Merrill Lynch | (15,543) | 12,986 | Cogent Communications Holdings Inc | Morgan Stanley | 10,908 |
| 20,230 | CNA Financial Corp | Goldman Sachs | 3,237 | (3,233) | Cognex Corp | Bank of America | |
| (1,037) | CNB Financial Corp/PA | Barclays Bank | 705 | | | Merrill Lynch | 744 |
| (1,998) | CNB Financial Corp/PA | Goldman Sachs | 1,041 | (5,070) | Cognex Corp | Barclays Bank | (8,112) |
| (5,371) | CNB Financial Corp/PA | Morgan Stanley | 4,169 | (3,141) | Cognex Corp | Goldman Sachs | 722 |
| (5,159) | CNH Industrial NV | Goldman Sachs | 2,889 | (5,331) | Cognex Corp | HSBC | 9,290 |
| (14,340) | CNH Industrial NV | Morgan Stanley | 3,585 | (7,938) | Cognex Corp | Morgan Stanley | (12,701) |
| 111,021 | CNO Financial Group Inc | Bank of America | | (11,586) | Cognizant Technology Solutions Corp 'A' | Bank of America | |
| | | Merrill Lynch | (15,543) | | | Merrill Lynch | (10,520) |
| 18,139 | CNO Financial Group Inc | Barclays Bank | 4,716 | (11,143) | Cognizant Technology Solutions Corp 'A' | Barclays Bank | (12,187) |
| 245,731 | CNO Financial Group Inc | Goldman Sachs | (34,402) | (47,569) | Cognizant Technology Solutions Corp 'A' | Goldman Sachs | (43,288) |
| 71,250 | CNO Financial Group Inc | HSBC | 49,163 | (11,152) | Cognizant Technology Solutions Corp 'A' | HSBC | (16,114) |
| 84,668 | CNO Financial Group Inc | Morgan Stanley | 22,013 | (27,081) | Cognizant Technology Solutions Corp 'A' | Morgan Stanley | (29,790) |
| (13,877) | CNX Resources Corp | Goldman Sachs | 13,621 | 3,938 | Cohen & Steers Inc | Bank of America | |
| (17,947) | CNX Resources Corp | HSBC | 27,007 | | | Merrill Lynch | 6,301 |
| 500 | Coastal Financial Corp/WA | Bank of America | | | | | |
| | | Merrill Lynch | 228 | | | | |
| 4,120 | Coastal Financial Corp/WA | Barclays Bank | 1,009 | | | | |
| 12,171 | Coastal Financial Corp/WA | HSBC | 14,544 | | | | |
| 22,345 | Coastal Financial Corp/WA | Morgan Stanley | 5,475 | | | | |
| (1,379) | Coca-Cola Bottling Co Consolidated | Bank of America | | | | | |
| | | Merrill Lynch | (493) | | | | |
| (167) | Coca-Cola Bottling Co Consolidated | Barclays Bank | (541) | | | | |
| (638) | Coca-Cola Bottling Co Consolidated | Goldman Sachs | 25 | | | | |
| (1,086) | Coca-Cola Bottling Co Consolidated | HSBC | (2,732) | | | | |
| (1,058) | Coca-Cola Bottling Co Consolidated | Morgan Stanley | (3,428) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 10,276 | Cohen & Steers Inc | Barclays Bank | 12,023 | (3,608) | Columbia Property Trust Inc (Reit) | HSBC | (216) |
| 2,731 | Cohen & Steers Inc | Goldman Sachs | 2,730 | | | | |
| 8,539 | Cohen & Steers Inc | HSBC | 12,745 | 15,157 | Columbia Property Trust Inc (Reit) | HSBC | 909 |
| 21,567 | Cohen & Steers Inc | Morgan Stanley | 25,233 | | | | |
| (3,500) | Coherent Inc | Bank of America Merrill Lynch | 10,640 | (2,884) | Columbia Property Trust Inc (Reit) | Morgan Stanley | (1,327) |
| (432) | Coherent Inc | Goldman Sachs | (300) | 19,085 | Columbia Property Trust Inc (Reit) | Morgan Stanley | 8,779 |
| (3,110) | Coherent Inc | Morgan Stanley | (6,034) | | | | |
| 10,563 | Coherus Biosciences Inc | Barclays Bank | (5,176) | 11,794 | Columbia Sportswear Co | Bank of America Merrill Lynch | (1,651) |
| 12,952 | Coherus Biosciences Inc | Goldman Sachs | (8,160) | | | | |
| 10,113 | Coherus Biosciences Inc | HSBC | (7,063) | 10,018 | Columbia Sportswear Co | Barclays Bank | 23,142 |
| 22,925 | Coherus Biosciences Inc | Morgan Stanley | (11,233) | 4,053 | Columbia Sportswear Co | HSBC | (2,472) |
| 35,533 | Cohu Inc | Morgan Stanley | 14,569 | 7,046 | Columbia Sportswear Co | Morgan Stanley | 16,276 |
| 2,240 | Cofax Corp | Bank of America Merrill Lynch | 896 | 1,897 | Columbus McKinnon Corp/NY | Goldman Sachs | 1,366 |
| 7,841 | Cofax Corp | Barclays Bank | 9,252 | 31,124 | Columbus McKinnon Corp/NY | HSBC | 51,043 |
| 4,393 | Cofax Corp | Goldman Sachs | 1,757 | | | | |
| 20,084 | Cofax Corp | HSBC | (4,619) | 9,559 | Columbus McKinnon Corp/NY | Morgan Stanley | 8,316 |
| 10,786 | Cofax Corp | Morgan Stanley | 12,728 | (21,309) | Comcast Corp 'A' | Goldman Sachs | 7,458 |
| (12,245) | Colgate-Palmolive Co | Bank of America Merrill Lynch | (15,429) | (4,822) | Comcast Corp 'A' | HSBC | 4,726 |
| (27,516) | Colgate-Palmolive Co | Barclays Bank | (25,315) | (15,656) | Comcast Corp 'A' | Morgan Stanley | 9,237 |
| (16,261) | Colgate-Palmolive Co | Goldman Sachs | (20,489) | 5,193 | Comerica Inc | Bank of America Merrill Lynch | 5,462 |
| (41,370) | Colgate-Palmolive Co | HSBC | (41,094) | | | | |
| (18,838) | Colgate-Palmolive Co | Morgan Stanley | (17,331) | 8,152 | Comerica Inc | Morgan Stanley | 6,774 |
| (1,012) | Collectors Universe Inc | Goldman Sachs | 1,366 | 1,899 | Comfort Systems USA Inc | Barclays Bank | 665 |
| (10,868) | Collectors Universe Inc | Morgan Stanley | (4,999) | 5,092 | Comfort Systems USA Inc | Goldman Sachs | 967 |
| 2,044 | Collegium Pharmaceutical Inc | | 7,042 | 28,733 | Comfort Systems USA Inc | HSBC | (3,884) |
| (8,671) | Colony Capital Inc (Reit) | Goldman Sachs | (260) | 48,508 | Comfort Systems USA Inc | Morgan Stanley | 16,978 |
| | | Bank of America Merrill Lynch | 1,330 | (13,237) | Commerce Bancshares Inc/MO | Bank of America Merrill Lynch | (21,179) |
| (16,622) | Colony Capital Inc (Reit) | Barclays Bank | (248) | (3,408) | Commerce Bancshares Inc/MO | Goldman Sachs | (5,453) |
| (8,266) | Colony Capital Inc (Reit) | Goldman Sachs | 4,070 | (22,060) | Commerce Bancshares Inc/MO | HSBC | (26,472) |
| (31,307) | Colony Capital Inc (Reit) | HSBC | (7,729) | (40,092) | Commerce Bancshares Inc/MO | Morgan Stanley | (33,276) |
| (15,773) | Colony Credit Real Estate Inc (Reit) | Bank of America Merrill Lynch | (2,032) | (46,881) | Commercial Metals Co | Bank of America Merrill Lynch | (62,821) |
| (5,644) | Colony Credit Real Estate Inc (Reit) | Barclays Bank | (4,917) | 12,966 | Commercial Metals Co | Bank of America Merrill Lynch | 17,374 |
| (20,368) | Colony Credit Real Estate Inc (Reit) | Goldman Sachs | (613) | (21,864) | Commercial Metals Co | Goldman Sachs | (29,298) |
| (3,185) | Colony Credit Real Estate Inc (Reit) | HSBC | (3,480) | 5,199 | Commercial Metals Co | Goldman Sachs | 6,967 |
| (9,666) | Colony Credit Real Estate Inc (Reit) | Morgan Stanley | 20,699 | 2,993 | Commercial Metals Co | HSBC | 2,903 |
| (43,411) | Columbia Banking System Inc | Bank of America Merrill Lynch | 873 | (2,879) | Commercial Metals Co | HSBC | (2,793) |
| (15,256) | Columbia Banking System Inc | Barclays Bank | 8,923 | 3,470 | Commercial Metals Co | Morgan Stanley | 3,192 |
| (18,694) | Columbia Banking System Inc | Goldman Sachs | 19,958 | (31,531) | Commercial Metals Co | Morgan Stanley | (29,009) |
| (20,555) | Columbia Banking System Inc | HSBC | 383 | (9,169) | Commercial Vehicle Group Inc | Bank of America Merrill Lynch | (1,467) |
| (9,583) | Columbia Banking System Inc | Morgan Stanley | (2,369) | (4,426) | Commercial Vehicle Group Inc | Goldman Sachs | 555 |
| (5,383) | Columbia Financial Inc | Barclays Bank | (20,715) | (90,609) | Commercial Vehicle Group Inc | HSBC | 33,384 |
| (62,991) | Columbia Financial Inc | Goldman Sachs | (11,844) | (52,683) | Commercial Vehicle Group Inc | Morgan Stanley | 2,107 |
| (73,869) | Columbia Financial Inc | HSBC | (41,239) | (20,412) | CommScope Holding Co Inc | Bank of America Merrill Lynch | 24,744 |
| (93,725) | Columbia Financial Inc | Morgan Stanley | (24,460) | (27,746) | CommScope Holding Co Inc | Barclays Bank | 11,376 |
| (61,149) | Columbia Property Trust Inc (Reit) | Bank of America Merrill Lynch | 6,819 | (25,687) | CommScope Holding Co Inc | Goldman Sachs | 36,476 |
| 15,010 | Columbia Property Trust Inc (Reit) | Bank of America Merrill Lynch | 4,181 | (28,860) | CommScope Holding Co Inc | HSBC | 47,074 |
| 9,089 | Columbia Property Trust Inc (Reit) | Barclays Bank | (11,125) | (19,141) | CommScope Holding Co Inc | Morgan Stanley | 7,848 |
| (27,812) | Columbia Property Trust Inc (Reit) | Goldman Sachs | 5,272 | (4,245) | Community Bank System Inc | Bank of America Merrill Lynch | (2,137) |
| 13,180 | Columbia Property Trust Inc (Reit) | Goldman Sachs | | (6,482) | Community Bank System Inc | Barclays Bank | (6,806) |
| | | | | (7,184) | Community Bank System Inc | Goldman Sachs | (3,539) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (2,810) | Community Bank System Inc | HSBC | (118) | 3,075 | Conagra Brands Inc | Morgan Stanley | 1,199 |
| (18,362) | Community Bank System Inc | Morgan Stanley | (19,280) | 30 | Conatus Pharmaceuticals Inc | Bank of America Merrill Lynch | 1 |
| 24,362 | Community Bankers Trust Corp | Bank of America Merrill Lynch | (487) | (2,600) | Concert Pharmaceuticals Inc | Barclays Bank | (780) |
| 14,293 | Community Bankers Trust Corp | Goldman Sachs | (286) | (1,400) | Concert Pharmaceuticals Inc | Goldman Sachs | (770) |
| 13,377 | Community Bankers Trust Corp | Morgan Stanley | 2,943 | (9,925) | Concert Pharmaceuticals Inc | HSBC | (5,260) |
| (900) | Community Financial Corp/The | Barclays Bank | (95) | (8,940) | Concert Pharmaceuticals Inc | Morgan Stanley | (2,682) |
| (4,083) | Community Financial Corp/The | Goldman Sachs | (2,715) | (1,659) | Concho Resources Inc | Bank of America Merrill Lynch | 2,864 |
| (3,049) | Community Financial Corp/The | HSBC | (290) | (835) | Concho Resources Inc | Goldman Sachs | (79) |
| (4,173) | Community Financial Corp/The | Morgan Stanley | (438) | 463 | Concho Resources Inc | Morgan Stanley | (171) |
| (58,645) | Community Health Systems Inc | Barclays Bank | 5,278 | 17,787 | Conduent Inc | Bank of America Merrill Lynch | 3,335 |
| (10,418) | Community Health Systems Inc | Goldman Sachs | 729 | 72,015 | Conduent Inc | Barclays Bank | 28,806 |
| (13,168) | Community Health Systems Inc | HSBC | (3,292) | 82,430 | Conduent Inc | Goldman Sachs | 9,891 |
| (54,545) | Community Healthcare Trust Inc (Reit) | Bank of America Merrill Lynch | (135,817) | 37,006 | Conduent Inc | Morgan Stanley | 15,114 |
| (2,069) | Community Healthcare Trust Inc (Reit) | Barclays Bank | (3,145) | (23,803) | Conformis Inc | Barclays Bank | (238) |
| (6,599) | Community Healthcare Trust Inc (Reit) | Morgan Stanley | (10,030) | (44,681) | Conformis Inc | Goldman Sachs | 833 |
| 2,471 | Community Trust Bancorp Inc | Bank of America Merrill Lynch | 1,236 | (88,743) | Conformis Inc | HSBC | 15,974 |
| 15,868 | Community Trust Bancorp Inc | Goldman Sachs | 7,934 | (31,597) | Conformis Inc | Morgan Stanley | (316) |
| 9,517 | Community Trust Bancorp Inc | HSBC | (476) | (4,286) | CONMED Corp | Barclays Bank | 686 |
| 19,246 | Community Trust Bancorp Inc | Morgan Stanley | 11,548 | (3,152) | CONMED Corp | Goldman Sachs | (68) |
| 3,995 | CommVault Systems Inc | Bank of America Merrill Lynch | 7,790 | 331 | CONMED Corp | Goldman Sachs | (8) |
| 5,512 | CommVault Systems Inc | Barclays Bank | 2,639 | 1,074 | CONMED Corp | HSBC | 2,771 |
| 52,723 | CommVault Systems Inc | Goldman Sachs | 100,236 | (4,187) | CONMED Corp | HSBC | (6,895) |
| 20,455 | CommVault Systems Inc | HSBC | 24,251 | 9 | CONMED Corp | Morgan Stanley | (1) |
| 23,098 | CommVault Systems Inc | Morgan Stanley | 15,707 | (8,029) | CONMED Corp | Morgan Stanley | 1,285 |
| 1,837 | Compass Minerals International Inc | Barclays Bank | 1,335 | (7,474) | ConnectOne Bancorp Inc | Barclays Bank | (1,570) |
| 770 | Compass Minerals International Inc | Goldman Sachs | (129) | (11,130) | ConnectOne Bancorp Inc | Goldman Sachs | 1,022 |
| 9,281 | Compass Minerals International Inc | HSBC | (15,880) | (35,558) | ConnectOne Bancorp Inc | HSBC | 12,305 |
| 3,590 | Compass Minerals International Inc | Morgan Stanley | 3,159 | (13,862) | ConnectOne Bancorp Inc | Morgan Stanley | (2,911) |
| (4,892) | Computer Programs & Systems Inc | Barclays Bank | 2,984 | 1,336 | Conn's Inc | Bank of America Merrill Lynch | (127) |
| (15,338) | Computer Programs & Systems Inc | Goldman Sachs | (6,135) | 4,630 | Conn's Inc | HSBC | (4,005) |
| (10,533) | Computer Programs & Systems Inc | Morgan Stanley | 6,425 | 7,898 | Conn's Inc | Morgan Stanley | 2,211 |
| (7,601) | comScore Inc | Bank of America Merrill Lynch | (1,976) | 16,779 | ConocoPhillips | Morgan Stanley | (4,027) |
| (48,248) | comScore Inc | HSBC | (40,528) | 7,131 | CONSOL Energy Inc | Bank of America Merrill Lynch | 3,423 |
| (66,647) | comScore Inc | Morgan Stanley | 7,331 | 50,127 | CONSOL Energy Inc | Morgan Stanley | (358) |
| 8,707 | Comtech Telecommunications Corp | HSBC | 17,153 | | Consolidated Communications Holdings Inc | HSBC | (19,550) |
| 16,768 | Comtech Telecommunications Corp | Morgan Stanley | 17,774 | 20,646 | Consolidated Communications Holdings Inc | Morgan Stanley | (5,574) |
| 1,395 | Conagra Brands Inc | Bank of America Merrill Lynch | 432 | 32,750 | Consolidated Edison Inc | Bank of America Merrill Lynch | (26,200) |
| 6,687 | Conagra Brands Inc | Goldman Sachs | 2,073 | (15,444) | Consolidated Edison Inc | Bank of America Merrill Lynch | (1,181) |
| (20,459) | Conagra Brands Inc | Morgan Stanley | (7,979) | (14,604) | Consolidated Edison Inc | Barclays Bank | (10,807) |
| | | | | (5,663) | Consolidated Edison Inc | Goldman Sachs | (4,513) |
| | | | | (11,507) | Consolidated Edison Inc | HSBC | 11,392 |
| | | | | 25,497 | Consolidated Edison Inc | Morgan Stanley | 18,868 |
| | | | | 6,894 | Consolidated Water Co Ltd | Bank of America Merrill Lynch | 4,240 |
| | | | | 30,384 | Consolidated Water Co Ltd | Goldman Sachs | 18,686 |
| | | | | 8,050 | Consolidated Water Co Ltd | HSBC | (5,233) |
| | | | | 27,859 | Consolidated Water Co Ltd | Morgan Stanley | 10,029 |
| | | | | 3,494 | Consolidated-Tomoka Land Co | Morgan Stanley | (2,900) |
| | | | | 2,332 | Constellation Brands Inc 'A' | Bank of America Merrill Lynch | 13,083 |
| | | | | 368 | Constellation Brands Inc 'A' | Goldman Sachs | 3,374 |
| | | | | (2,182) | Constellation Brands Inc 'A' | Morgan Stanley | (8,815) |
| | | | | 3,206 | Constellation Brands Inc 'A' | Morgan Stanley | 12,952 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (6,545) | Constellation Pharmaceuticals Inc | Barclays Bank | (23,693) | (5,265) | Corcept Therapeutics Inc | Barclays Bank | (1,157) |
| (3,324) | Constellium NV 'A' | Bank of America Merrill Lynch | 465 | 2,817 | Corcept Therapeutics Inc | Goldman Sachs | (9,437) |
| (3,422) | Constellium NV 'A' | HSBC | 684 | (29,317) | Corcept Therapeutics Inc | Goldman Sachs | 63,168 |
| (1,638) | Construction Partners Inc 'A' | Barclays Bank | (1,441) | 18,939 | Corcept Therapeutics Inc | HSBC | (40,305) |
| (1,986) | Construction Partners Inc 'A' | Goldman Sachs | (1,092) | 21,089 | Corcept Therapeutics Inc | Morgan Stanley | 1,160 |
| (10,432) | Construction Partners Inc 'A' | Morgan Stanley | (9,180) | 3,139 | Core Laboratories NV | Bank of America Merrill Lynch | (8,193) |
| 109,950 | Consumer Portfolio Services Inc | Morgan Stanley | (9,896) | (2,530) | CoreCivic Inc (Reit) | Barclays Bank | (633) |
| 21,972 | Container Store Group Inc/The | Goldman Sachs | 6,811 | (19,178) | CoreCivic Inc (Reit) | Goldman Sachs | 2,493 |
| 16,064 | Container Store Group Inc/The | Morgan Stanley | 4,980 | (50,547) | CoreCivic Inc (Reit) | Morgan Stanley | (12,637) |
| (21,705) | Contango Oil & Gas Co | Goldman Sachs | (3,907) | (17,272) | CoreLogic Inc/United States | Goldman Sachs | (29,362) |
| (9,659) | Contango Oil & Gas Co | Morgan Stanley | (773) | (45,091) | CoreLogic Inc/United States | Morgan Stanley | (46,443) |
| 2,700 | Continental Resources Inc/OK | Bank of America Merrill Lynch | (648) | 7,991 | Core-Mark Holding Co Inc | Barclays Bank | 479 |
| 7,810 | Continental Resources Inc/OK | Barclays Bank | (2,655) | 7,180 | Core-Mark Holding Co Inc | Goldman Sachs | 2,226 |
| 9,899 | Continental Resources Inc/OK | Goldman Sachs | (2,376) | 10,792 | Core-Mark Holding Co Inc | HSBC | (18,778) |
| 32,140 | Continental Resources Inc/OK | HSBC | (48,531) | 25,990 | Core-Mark Holding Co Inc | Morgan Stanley | 1,559 |
| 28,531 | Continental Resources Inc/OK | Morgan Stanley | (9,701) | 38,869 | CorePoint Lodging Inc (Reit) | Goldman Sachs | (8,940) |
| 27,917 | Contra GTX Inc Del' | Bank of America Merrill Lynch | 29,313 | 43,413 | CorePoint Lodging Inc (Reit) | Morgan Stanley | 3,473 |
| 7,571 | Contra GTX Inc Del' 59 | Goldman Sachs | 15,521 | 7,560 | CoreSite Realty Corp (Reit) | Bank of America Merrill Lynch | (13,079) |
| (15,220) | Contura Energy Inc | Morgan Stanley | 121 | (9,718) | CoreSite Realty Corp (Reit) | HSBC | (680) |
| (26,906) | Contura Energy Inc | Goldman Sachs | 15,136 | 5,226 | CoreSite Realty Corp (Reit) | HSBC | (4,770) |
| (10,965) | Contura Energy Inc | HSBC | 383,949 | (4,057) | CoreSite Realty Corp (Reit) | Morgan Stanley | (8,073) |
| 146 | Cooper Cos Inc/The | Morgan Stanley | 10,636 | 1,206 | CoreSite Realty Corp (Reit) | Morgan Stanley | 2,400 |
| (1,950) | Cooper Cos Inc/The | Bank of America Merrill Lynch | 817 | 47,451 | Cornerstone Building Brands Inc | Bank of America Merrill Lynch | 1,424 |
| (1,083) | Cooper Cos Inc/The | Barclays Bank | (10,920) | 21,473 | Cornerstone Building Brands Inc | Morgan Stanley | (1,503) |
| 397 | Cooper Cos Inc/The | Goldman Sachs | (7,552) | 7,423 | Cornerstone OnDemand Inc | Bank of America Merrill Lynch | 28,801 |
| (2,554) | Cooper Cos Inc/The | Goldman Sachs | 3,928 | 40,233 | Cornerstone OnDemand Inc | Barclays Bank | 62,362 |
| 632 | Cooper Cos Inc/The | HSBC | (32,697) | 12,576 | Cornerstone OnDemand Inc | Goldman Sachs | 43,934 |
| (351) | Cooper Cos Inc/The | HSBC | 3,450 | 1,772 | Cornerstone OnDemand Inc | HSBC | 6,839 |
| (4,165) | Cooper Tire & Rubber Co | Morgan Stanley | (1,966) | 27,471 | Cornerstone OnDemand Inc | Morgan Stanley | 41,723 |
| (2,906) | Cooper Tire & Rubber Co | Bank of America Merrill Lynch | (3,915) | (3,282) | Corning Inc | Bank of America Merrill Lynch | (902) |
| (5,626) | Cooper Tire & Rubber Co | Barclays Bank | (385) | (6,918) | Corning Inc | Barclays Bank | (1,245) |
| (920) | Cooper Tire & Rubber Co | Goldman Sachs | (6,840) | (4,424) | Corning Inc | Goldman Sachs | (1,238) |
| (10,415) | Cooper Tire & Rubber Co | HSBC | 432 | (30,285) | Corning Inc | HSBC | 35,433 |
| 6,170 | Cooper-Standard Holdings Inc | Morgan Stanley | (13,643) | (5,248) | Corning Inc | Morgan Stanley | (945) |
| 14,142 | Cooper-Standard Holdings Inc | Goldman Sachs | (16,227) | 8,325 | Corp America Airports SA | HSBC | 916 |
| (2,278) | Copa Holdings SA 'A' | Morgan Stanley | 22,486 | (5,049) | Corporate Office Properties Trust (Reit) | Bank of America Merrill Lynch | (1,262) |
| (1,648) | Copa Holdings SA 'A' | Bank of America Merrill Lynch | 3,554 | (28,222) | Corporate Office Properties Trust (Reit) | Barclays Bank | (23,989) |
| (963) | Copa Holdings SA 'A' | Goldman Sachs | 2,571 | (7,372) | Corporate Office Properties Trust (Reit) | Goldman Sachs | (1,715) |
| 13,499 | Copart Inc | Morgan Stanley | 212 | (12,607) | Corporate Office Properties Trust (Reit) | HSBC | (3,218) |
| 12,289 | Copart Inc | Barclays Bank | 7,154 | (33,249) | Corporate Office Properties Trust (Reit) | Morgan Stanley | (28,262) |
| 22,270 | Copart Inc | Goldman Sachs | 46,698 | (8,028) | Corteva Inc | Bank of America Merrill Lynch | (2,970) |
| 5,694 | Copart Inc | HSBC | 175,123 | 9,419 | Corteva Inc | Goldman Sachs | 3,485 |
| 20,352 | Corbus Pharmaceuticals Holdings Inc | Morgan Stanley | 3,018 | (1,880) | Corteva Inc | Goldman Sachs | (696) |
| 17,629 | Corbus Pharmaceuticals Holdings Inc | HSBC | 1,730 | 10,956 | Corteva Inc | HSBC | (3,835) |
| (3,675) | Corcept Therapeutics Inc | Morgan Stanley | 1,587 | (5,160) | Corteva Inc | HSBC | 1,806 |
| | | Bank of America Merrill Lynch | 12,311 | 13,356 | Corteva Inc | Morgan Stanley | 4,140 |
| | | | | 1,241 | CorVel Corp | Goldman Sachs | 7,235 |
| | | | | 1,289 | CorVel Corp | HSBC | 6,045 |
| | | | | 28,193 | Corvus Pharmaceuticals Inc | Bank of America Merrill Lynch | 2,819 |
| | | | | 51,590 | Corvus Pharmaceuticals Inc | Goldman Sachs | 5,159 |
| | | | | 109,701 | Cosan Ltd 'A' | Goldman Sachs | 70,209 |
| | | | | 35,829 | Cosan Ltd 'A' | HSBC | 18,631 |
| | | | | 141,691 | Cosan Ltd 'A' | Morgan Stanley | 49,592 |
| | | | | (117,728) | Costamare Inc | Morgan Stanley | (16,482) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 1,808 | CoStar Group Inc | Morgan Stanley | 40,644 | 17,578 | Crane Co | Morgan Stanley | — |
| 7,112 | Costco Wholesale Corp | Bank of America | | (3,835) | Crawford & Co 'A' | Bank of America | |
| | | Merrill Lynch | (22,545) | | | Merrill Lynch | (230) |
| 6,651 | Costco Wholesale Corp | Barclays Bank | 7,848 | (10,745) | Crawford & Co 'A' | Barclays Bank | (3,331) |
| 1,188 | Costco Wholesale Corp | Goldman Sachs | (3,766) | (2,841) | Crawford & Co 'A' | HSBC | (710) |
| 12,656 | Costco Wholesale Corp | HSBC | (26,922) | (3,304) | Crawford & Co 'B' | Bank of America | |
| 8,901 | Costco Wholesale Corp | Morgan Stanley | 10,503 | | | Merrill Lynch | (529) |
| (40,893) | Coty Inc 'A' | Goldman Sachs | 14,721 | (12,812) | Crawford & Co 'B' | Goldman Sachs | (2,050) |
| (10,165) | Coty Inc 'A' | HSBC | 13,113 | (200) | Crawford & Co 'B' | Morgan Stanley | (40) |
| (10,472) | Coty Inc 'A' | Morgan Stanley | (209) | 304 | Credicorp Ltd | Bank of America | |
| (1,236) | Coupa Software Inc | Barclays Bank | (6,168) | | | Merrill Lynch | 749 |
| (762) | Coupa Software Inc | Goldman Sachs | (8,024) | (246) | Credicorp Ltd | Barclays Bank | (443) |
| 360 | Coupa Software Inc | Goldman Sachs | 3,791 | 218 | Credicorp Ltd | Barclays Bank | 36 |
| (2,252) | Coupa Software Inc | HSBC | (52,404) | 1,078 | Credicorp Ltd | Goldman Sachs | 508 |
| 784 | Coupa Software Inc | Morgan Stanley | 3,912 | 2,942 | Credicorp Ltd | HSBC | 7,136 |
| (19,424) | Cousins Properties Inc (Reit) | Bank of America | | (2,561) | Credicorp Ltd | Morgan Stanley | (4,610) |
| | | Merrill Lynch | (14,744) | (1,056) | Credit Acceptance Corp | Bank of America | |
| (26,090) | Cousins Properties Inc (Reit) | Barclays Bank | (26,632) | (1,204) | Credit Acceptance Corp | Merrill Lynch | (2,423) |
| (13,299) | Cousins Properties Inc (Reit) | Goldman Sachs | (12,233) | 630 | Credit Acceptance Corp | Barclays Bank | (5,322) |
| (34,857) | Cousins Properties Inc (Reit) | HSBC | (37,281) | (211) | Credit Acceptance Corp | Morgan Stanley | 2,785 |
| (14,002) | Cousins Properties Inc (Reit) | Morgan Stanley | (14,983) | (23,419) | Cree Inc | Morgan Stanley | (933) |
| (113,144) | Covanta Holding Corp | Bank of America | | (4,295) | Cree Inc | Bank of America | |
| | | Merrill Lynch | (14,709) | (5,319) | Cree Inc | Merrill Lynch | 95,667 |
| (48,523) | Covanta Holding Corp | Barclays Bank | (16,497) | (7,666) | Cree Inc | Barclays Bank | 5,283 |
| (55,288) | Covanta Holding Corp | Goldman Sachs | (8,034) | 4,166 | Crinetics Pharmaceuticals Inc | Goldman Sachs | 21,728 |
| (89,692) | Covanta Holding Corp | HSBC | 1,396 | 722 | Crinetics Pharmaceuticals Inc | HSBC | 51,675 |
| (37,602) | Covanta Holding Corp | Morgan Stanley | (12,425) | | | Morgan Stanley | 9,429 |
| 38,631 | Covenant Transportation Group Inc 'A' | Bank of America | | 5,603 | Crinetics Pharmaceuticals Inc | Bank of America | |
| | | Merrill Lynch | (56,015) | | | Goldman Sachs | 686 |
| 38,568 | Covenant Transportation Group Inc 'A' | Barclays Bank | — | 4,973 | Crinetics Pharmaceuticals Inc | HSBC | 1,569 |
| 14,407 | Covenant Transportation Group Inc 'A' | Goldman Sachs | (19,140) | (1,742) | CRISPR Therapeutics AG | Morgan Stanley | 4,277 |
| 8,421 | Covenant Transportation Group Inc 'A' | HSBC | (10,873) | (1,583) | CRISPR Therapeutics AG | Barclays Bank | (12,908) |
| 23,173 | Covenant Transportation Group Inc 'A' | Morgan Stanley | (1,405) | 14,945 | Crocs Inc | HSBC | (8,148) |
| 3,530 | Covetrus Inc | HSBC | 13,714 | 16,334 | Crocs Inc | Barclays Bank | 15,244 |
| (7,249) | Covetrus Inc | HSBC | (28,162) | 13,083 | Crocs Inc | Goldman Sachs | (13,948) |
| 2,800 | Covetrus Inc | Morgan Stanley | (784) | 26,021 | Crocs Inc | HSBC | (1,825) |
| (3,500) | Covia Holdings Corp | Barclays Bank | (315) | (99,569) | Cross Country Healthcare Inc | Morgan Stanley | 26,541 |
| (45,670) | Covia Holdings Corp | HSBC | (1,827) | (3,748) | Cross Country Healthcare Inc | Bank of America | |
| (21,887) | Cowen Inc 'A' | Barclays Bank | (1,860) | (3,359) | CrossFirst Bankshares Inc | Merrill Lynch | 10,953 |
| (14,781) | Cowen Inc 'A' | HSBC | (2,365) | (7,579) | CrossFirst Bankshares Inc | Barclays Bank | 19 |
| (6,454) | Cowen Inc 'A' | Morgan Stanley | (549) | (2,000) | CrossFirst Bankshares Inc | Barclays Bank | (537) |
| 25,526 | CRA International Inc | Bank of America | | (11,945) | Crown Castle International Corp (Reit) | Goldman Sachs | (3,335) |
| | | Merrill Lynch | 15,571 | 8,394 | Crown Castle International Corp (Reit) | HSBC | 500 |
| 696 | CRA International Inc | Goldman Sachs | 545 | | | Bank of America | |
| 8,890 | Cracker Barrel Old Country Store Inc | Barclays Bank | (21,336) | 8,394 | Crown Castle International Corp (Reit) | Merrill Lynch | 7,645 |
| (1,782) | Cracker Barrel Old Country Store Inc | Goldman Sachs | 13,508 | 11,879 | Crown Castle International Corp (Reit) | Barclays Bank | 14,438 |
| 8,023 | Cracker Barrel Old Country Store Inc | Goldman Sachs | (42,422) | (6,419) | Crown Castle International Corp (Reit) | Goldman Sachs | (7,603) |
| (2,608) | Cracker Barrel Old Country Store Inc | HSBC | 33,408 | (6,433) | Crown Castle International Corp (Reit) | HSBC | (20,733) |
| 1,846 | Cracker Barrel Old Country Store Inc | HSBC | (9,827) | 8,197 | Crown Castle International Corp (Reit) | Morgan Stanley | (11,065) |
| 6,544 | Cracker Barrel Old Country Store Inc | Morgan Stanley | (12,350) | (5,382) | Crown Holdings Inc | Morgan Stanley | 14,099 |
| (25,947) | Craft Brew Alliance Inc | Goldman Sachs | (2,953) | (20,768) | Crown Holdings Inc | Barclays Bank | (7,418) |
| (21,218) | Craft Brew Alliance Inc | HSBC | (2,420) | (26,651) | Crown Holdings Inc | HSBC | (23,468) |
| (24,404) | Craft Brew Alliance Inc | Morgan Stanley | (850) | 5,871 | Crown Holdings Inc | Morgan Stanley | (42,908) |
| 5,538 | Crane Co | Bank of America | | (20,817) | CryoLife Inc | Morgan Stanley | 1,937 |
| | | Merrill Lynch | 997 | (4,237) | CryoPort Inc | Barclays Bank | (11,658) |
| | | | | (1,946) | CryoPort Inc | Goldman Sachs | 1,441 |
| | | | | 42,623 | CSG Systems International Inc | HSBC | (2,316) |
| | | | | | | Bank of America | |
| | | | | | | Merrill Lynch | 7,672 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 10,961 | CSG Systems International Inc | Barclays Bank | 9,427 | 1,703 | Curtiss-Wright Corp | Barclays Bank | 1,311 |
| 19,848 | CSG Systems International Inc | Goldman Sachs | 5,027 | 21,000 | Curtiss-Wright Corp | Goldman Sachs | (79,380) |
| 13,576 | CSG Systems International Inc | HSBC | 26,473 | 8,703 | Curtiss-Wright Corp | HSBC | (18,624) |
| 23,000 | CSG Systems International Inc | Morgan Stanley | 16,531 | 6,261 | Curtiss-Wright Corp | Morgan Stanley | 4,821 |
| 19,647 | CSS Industries Inc | Bank of America | | (20,321) | Cushman & Wakefield Plc | Bank of America | |
| | | Merrill Lynch | (5,894) | (72,423) | Cushman & Wakefield Plc | Merrill Lynch | (4,674) |
| 11,217 | CSS Industries Inc | Goldman Sachs | (3,365) | (109,576) | Cushman & Wakefield Plc | Barclays Bank | (52,869) |
| 2,200 | CSS Industries Inc | Morgan Stanley | (1,012) | (33,696) | Cushman & Wakefield Plc | Goldman Sachs | (24,722) |
| 1,890 | CSW Industrials Inc | Goldman Sachs | (1,871) | (134,275) | Cushman & Wakefield Plc | HSBC | (14,750) |
| 1,570 | CSX Corp | Bank of America | | 6,522 | Customers Bancorp Inc | Morgan Stanley | (96,016) |
| | | Merrill Lynch | (126) | (2,238) | Cutera Inc | Barclays Bank | (3,261) |
| 4,908 | CSX Corp | Barclays Bank | 5,006 | | | Bank of America | |
| (4,052) | CSX Corp | Barclays Bank | (4,133) | (8,798) | Cutera Inc | Merrill Lynch | (6,199) |
| 8,795 | CSX Corp | Goldman Sachs | (704) | 16,600 | CVB Financial Corp | Morgan Stanley | (9,678) |
| 7,396 | CSX Corp | HSBC | (16,688) | 55,159 | CVB Financial Corp | HSBC | (2,490) |
| (5,496) | CSX Corp | HSBC | 13,740 | (5,259) | CVR Energy Inc | Morgan Stanley | 9,929 |
| 1,395 | CSX Corp | Morgan Stanley | 1,423 | 12,360 | CVR Energy Inc | Barclays Bank | 8,257 |
| (151) | CTI BioPharma Corp | Bank of America | | 5,575 | CVR Energy Inc | Barclays Bank | (18,860) |
| | | Merrill Lynch | (25) | (708) | CVR Energy Inc | Goldman Sachs | (11,060) |
| (56,442) | CTS Corp | Bank of America | | 17,962 | CVR Energy Inc | HSBC | 2,336 |
| | | Merrill Lynch | (38,381) | 5,753 | CVR Energy Inc | HSBC | (46,868) |
| (14,077) | CTS Corp | Goldman Sachs | (9,572) | 4,356 | CVS Health Corp | Morgan Stanley | (9,032) |
| (1,230) | CTS Corp | HSBC | (62) | 25,942 | CVS Health Corp | Goldman Sachs | 3,746 |
| (15,292) | CTS Corp | Morgan Stanley | (9,328) | (434) | CVS Health Corp | Morgan Stanley | (4,151) |
| 41,349 | CubeSmart (Reit) | Bank of America | | (841) | CyberArk Software Ltd | Bank of America | |
| | | Merrill Lynch | (15,494) | (1,323) | CyberArk Software Ltd | Merrill Lynch | (4,383) |
| 25,576 | CubeSmart (Reit) | Barclays Bank | 4,094 | (1,764) | CyberArk Software Ltd | Barclays Bank | (1,135) |
| 11,953 | CubeSmart (Reit) | Goldman Sachs | (2,107) | (6,147) | CyberArk Software Ltd | Goldman Sachs | (13,362) |
| 8,474 | CubeSmart (Reit) | HSBC | 649 | (5,209) | Cyclerion Therapeutics Inc | HSBC | (15,788) |
| 34,098 | CubeSmart (Reit) | Morgan Stanley | 5,455 | (3,439) | Cyclerion Therapeutics Inc | Barclays Bank | 799 |
| (6,505) | Cubic Corp | Barclays Bank | 948 | (54,123) | Cyclerion Therapeutics Inc | Goldman Sachs | (417) |
| (11,232) | Cubic Corp | Goldman Sachs | 69,792 | 9,205 | Cymabay Therapeutics Inc | HSBC | 69 |
| (8,612) | Cubic Corp | HSBC | 112,668 | 6,021 | Cymabay Therapeutics Inc | Morgan Stanley | 7,036 |
| (20,018) | Cubic Corp | Morgan Stanley | 6,606 | 2,823 | CyrusOne Inc (Reit) | HSBC | (38,017) |
| 4,571 | Cue Biopharma Inc | Barclays Bank | 8,136 | 6,103 | CyrusOne Inc (Reit) | Morgan Stanley | (22,579) |
| 34,073 | Cue Biopharma Inc | HSBC | 101,197 | 14,767 | CyrusOne Inc (Reit) | Bank of America | |
| (1,740) | Cullen/Frost Bankers Inc | Bank of America | | 792 | CyrusOne Inc (Reit) | Merrill Lynch | (6,064) |
| | | Merrill Lynch | 919 | 7,285 | CyrusOne Inc (Reit) | Barclays Bank | (1,025) |
| (978) | Cullen/Frost Bankers Inc | Barclays Bank | 531 | (8,547) | Cytokinetics Inc | Goldman Sachs | (25,971) |
| 11,382 | Cullen/Frost Bankers Inc | Goldman Sachs | (6,374) | (13,448) | Cytokinetics Inc | HSBC | (81) |
| (1,243) | Cullen/Frost Bankers Inc | Goldman Sachs | 402 | 7,285 | Cytokinetics Inc | Morgan Stanley | (1,020) |
| 16,024 | Cullen/Frost Bankers Inc | HSBC | (13,300) | (8,547) | Cytokinetics Inc | Barclays Bank | 769 |
| 3,903 | Culp Inc | Barclays Bank | 1,054 | (13,448) | Cytokinetics Inc | Morgan Stanley | 1,210 |
| 12,628 | Culp Inc | Goldman Sachs | 1,263 | 8,373 | CytomX Therapeutics Inc | Barclays Bank | 3,014 |
| 12,960 | Culp Inc | HSBC | 5,573 | 11,936 | CytomX Therapeutics Inc | HSBC | 2,984 |
| 5,384 | Culp Inc | Morgan Stanley | 1,454 | 16,668 | CytomX Therapeutics Inc | Morgan Stanley | 6,000 |
| 12,603 | Cumberland Pharmaceuticals Inc | Morgan Stanley | 2,143 | (8,756) | CytoSorbents Corp | Goldman Sachs | 1,401 |
| (8,170) | Cummins Inc | Bank of America | | (3,901) | CytoSorbents Corp | Morgan Stanley | 1,326 |
| | | Merrill Lynch | 5,882 | 3,130 | Daily Journal Corp | HSBC | (12,223) |
| (8,905) | Cummins Inc | Barclays Bank | (27,872) | 741 | Daily Journal Corp | Morgan Stanley | 1,078 |
| (10,440) | Cummins Inc | Goldman Sachs | 7,517 | 15,876 | Daktronics Inc | Bank of America | |
| (6,859) | Cummins Inc | HSBC | 20,508 | 72,448 | Daktronics Inc | Merrill Lynch | (9,526) |
| (2,735) | Cummins Inc | Morgan Stanley | (8,561) | 44,140 | Daktronics Inc | Barclays Bank | (42,744) |
| 6,542 | Cumulus Media Inc 'A' | Goldman Sachs | 16,682 | 71,699 | Daktronics Inc | Goldman Sachs | (26,484) |
| 1,366 | Cumulus Media Inc 'A' | Morgan Stanley | 1,223 | 55,929 | Daktronics Inc | HSBC | (56,642) |
| 15,930 | Curis Inc | Bank of America | | 13,742 | Dana Inc | Morgan Stanley | (32,998) |
| | | Merrill Lynch | 5,576 | | | Bank of America | |
| 14,576 | Curis Inc | Goldman Sachs | 5,102 | (3,000) | Dana Inc | Merrill Lynch | 3,710 |
| 19,593 | Curis Inc | Morgan Stanley | 2,743 | 44,380 | Dana Inc | Barclays Bank | (1,050) |
| 10,672 | Curo Group Holdings Corp | HSBC | (13,020) | 58,022 | Dana Inc | Goldman Sachs | 11,983 |
| 4,253 | Curo Group Holdings Corp | Morgan Stanley | 2,084 | (335) | Danaher Corp | Morgan Stanley | 20,308 |
| 461 | Curtiss-Wright Corp | Bank of America | | (6,330) | Danaher Corp | Bank of America | |
| | | Merrill Lynch | (1,743) | 3,555 | Danaher Corp | Merrill Lynch | (876) |
| | | | | (5,409) | Danaher Corp | Goldman Sachs | (18,610) |
| | | | | (3,062) | Danaher Corp | HSBC | 38,039 |
| | | | | | Danaher Corp | HSBC | (57,876) |
| | | | | | Danaher Corp | Morgan Stanley | (7,992) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 264 | Darden Restaurants Inc | Bank of America | | (845) | Delta Air Lines Inc | Barclays Bank | (926) |
| | | Merrill Lynch | 1,419 | 15,778 | Delta Air Lines Inc | HSBC | (631) |
| 7,825 | Darden Restaurants Inc | Barclays Bank | 30,306 | (5,371) | Delta Air Lines Inc | HSBC | (10,531) |
| 8,188 | Darden Restaurants Inc | Goldman Sachs | 43,653 | 6,934 | Delta Air Lines Inc | Morgan Stanley | 9,916 |
| 23,849 | Darden Restaurants Inc | Morgan Stanley | 100,881 | (1,936) | Delta Apparel Inc | Bank of America | |
| (87,554) | Darling Ingredients Inc | Bank of America | | | | Merrill Lynch | (2,168) |
| | | Merrill Lynch | (45,528) | (1,224) | Delta Apparel Inc | HSBC | (1,567) |
| (9,278) | Darling Ingredients Inc | Barclays Bank | (5,103) | (9,163) | Delta Apparel Inc | Morgan Stanley | (6,506) |
| (13,237) | Darling Ingredients Inc | Goldman Sachs | (5,202) | 14,555 | Deluxe Corp | Bank of America | |
| (67,902) | Darling Ingredients Inc | HSBC | (67,902) | | | Merrill Lynch | 9,752 |
| (119,131) | Darling Ingredients Inc | Morgan Stanley | (63,926) | 4,295 | Deluxe Corp | Barclays Bank | 7,044 |
| 3,232 | DASAN Zhong Solutions Inc | HSBC | 452 | 12,680 | Deluxe Corp | Goldman Sachs | 8,084 |
| 8,866 | DASAN Zhong Solutions Inc | Morgan Stanley | 3,546 | 12,326 | Deluxe Corp | HSBC | 3,705 |
| 21,989 | Daseke Inc | Bank of America | | 26,618 | Deluxe Corp | Morgan Stanley | 43,653 |
| | | Merrill Lynch | (5,827) | 7,875 | Denali Therapeutics Inc | Goldman Sachs | 19,845 |
| 33,242 | Daseke Inc | Goldman Sachs | (8,809) | (24,007) | Denbury Resources Inc | HSBC | 2,881 |
| 36,427 | Daseke Inc | Morgan Stanley | 9,107 | 24,008 | Denny's Corp | HSBC | 1,440 |
| 3,583 | Datadog Inc 'A' | HSBC | 30,348 | 44,674 | Denny's Corp | Morgan Stanley | 23,230 |
| (5,813) | Datadog Inc 'A' | HSBC | (49,236) | (1,978) | DENTSPLY SIRONA Inc | Bank of America | |
| (17,704) | Datadog Inc 'A' | Morgan Stanley | (4,249) | | | Merrill Lynch | 1,211 |
| 3,603 | Dave & Buster's Entertainment Inc | Barclays Bank | 1,811 | (8,434) | DENTSPLY SIRONA Inc | Barclays Bank | 4,682 |
| 6,608 | Dave & Buster's Entertainment Inc | Goldman Sachs | 3,473 | (13,190) | DENTSPLY SIRONA Inc | Goldman Sachs | (528) |
| 12,464 | Dave & Buster's Entertainment Inc | Morgan Stanley | (997) | (1,342) | DENTSPLY SIRONA Inc | HSBC | 928 |
| (5,767) | DaVita Inc | Bank of America | | (4,143) | DENTSPLY SIRONA Inc | Morgan Stanley | 2,486 |
| | | Merrill Lynch | (6,401) | 1,430 | Dermira Inc | Bank of America | |
| (466) | DaVita Inc | Barclays Bank | 252 | 19,497 | Dermira Inc | Merrill Lynch | 744 |
| (8,053) | DaVita Inc | HSBC | (16,831) | 14,286 | Designer Brands Inc 'A' | HSBC | (1,755) |
| (602) | DaVita Inc | Morgan Stanley | 325 | 2,293 | Designer Brands Inc 'A' | Barclays Bank | (1,196) |
| 3,056 | DaVita Inc | Morgan Stanley | (1,650) | 8,103 | Designer Brands Inc 'A' | Goldman Sachs | 1,271 |
| 10,676 | Dawson Geophysical Co | Goldman Sachs | (3,950) | 19,120 | Designer Brands Inc 'A' | HSBC | (3,270) |
| 175,035 | Dawson Geophysical Co | Morgan Stanley | (47,259) | (13,847) | Despegar.com Corp | Morgan Stanley | 3,824 |
| (2,974) | Deciphera Pharmaceuticals Inc | Barclays Bank | (1,933) | (107,826) | Despegar.com Corp | Goldman Sachs | (18,970) |
| (3,981) | Deciphera Pharmaceuticals Inc | Goldman Sachs | 2,788 | 8,277 | Devon Energy Corp | Morgan Stanley | (102,435) |
| (8,470) | Deciphera Pharmaceuticals Inc | HSBC | (701) | | | Bank of America | |
| (164) | Deckers Outdoor Corp | Bank of America | | 21,251 | Devon Energy Corp | Merrill Lynch | (4,956) |
| | | Merrill Lynch | (189) | 30,982 | Devon Energy Corp | Barclays Bank | (16,576) |
| (1,310) | Deckers Outdoor Corp | Barclays Bank | (11,803) | 25,027 | Devon Energy Corp | HSBC | (10,144) |
| (1,292) | Deckers Outdoor Corp | Goldman Sachs | (5,213) | 750 | DexCom Inc | Morgan Stanley | (19,521) |
| (5,544) | Deckers Outdoor Corp | HSBC | (30,125) | 2,062 | DexCom Inc | Bank of America | |
| (3,848) | Deckers Outdoor Corp | Morgan Stanley | (34,670) | 1,278 | DexCom Inc | Merrill Lynch | 12,096 |
| 4,169 | Deere & Co | Bank of America | | 692 | DexCom Inc | Barclays Bank | 7,890 |
| | | Merrill Lynch | (22,037) | 555 | DexCom Inc | Goldman Sachs | 17,871 |
| 5,127 | Deere & Co | Barclays Bank | (33,890) | (31,054) | DHI Group Inc | HSBC | 6,692 |
| 11,225 | Deere & Co | HSBC | (84,917) | (14,821) | DHI Group Inc | Morgan Stanley | 2,609 |
| 673 | Deere & Co | Morgan Stanley | (4,449) | (7,065) | DHI Group Inc | Barclays Bank | (8,074) |
| 52,645 | Del Taco Restaurants Inc | Bank of America | | (21,654) | DHI Group Inc | Goldman Sachs | (1,630) |
| | | Merrill Lynch | (19,479) | 4,483 | DHT Holdings Inc | HSBC | (2,685) |
| 2,971 | Del Taco Restaurants Inc | Barclays Bank | 446 | | | Morgan Stanley | (5,630) |
| 5,215 | Del Taco Restaurants Inc | Goldman Sachs | (1,930) | 32,681 | DHT Holdings Inc | Bank of America | |
| 14,439 | Del Taco Restaurants Inc | HSBC | (4,909) | 16,199 | DHT Holdings Inc | Merrill Lynch | (1,838) |
| 35,271 | Del Taco Restaurants Inc | Morgan Stanley | 5,291 | 29,270 | DHT Holdings Inc | Barclays Bank | (4,249) |
| 7,952 | Delek US Energy Inc | Bank of America | | 71,603 | DHT Holdings Inc | Goldman Sachs | (5,526) |
| | | Merrill Lynch | (8,748) | (580) | Diamond Hill Investment Group Inc | HSBC | 4,154 |
| 5,163 | Delek US Energy Inc | Barclays Bank | (5,937) | 45,018 | Diamond Offshore Drilling Inc | Morgan Stanley | 4,437 |
| 18,653 | Delek US Energy Inc | Goldman Sachs | (20,999) | 7,404 | Diamond Offshore Drilling Inc | HSBC | (15,306) |
| 7,408 | Delek US Energy Inc | HSBC | (26,295) | | | Morgan Stanley | 296 |
| 9,789 | Delek US Energy Inc | Morgan Stanley | (11,258) | 4,762 | Diamond S Shipping Inc | Goldman Sachs | (434) |
| 6,166 | Dell Technologies Inc 'C' | Barclays Bank | (28,179) | 11,616 | Diamond S Shipping Inc | HSBC | (3,136) |
| 1,299 | Dell Technologies Inc 'C' | Goldman Sachs | (8,573) | (10,319) | Diamondback Energy Inc | Bank of America | |
| 4,213 | Dell Technologies Inc 'C' | HSBC | (22,203) | | | Merrill Lynch | (3,096) |
| 9,657 | Dell Technologies Inc 'C' | Morgan Stanley | (44,132) | (4,817) | Diamondback Energy Inc | Barclays Bank | (9,923) |
| (6,667) | Delta Air Lines Inc | Bank of America | | (2,885) | Diamondback Energy Inc | Goldman Sachs | (866) |
| | | Merrill Lynch | (13,711) | (8,265) | Diamondback Energy Inc | HSBC | (16,199) |
| | | | | (10,339) | Diamondback Energy Inc | Morgan Stanley | (21,298) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 9,155 | DiamondRock Hospitality Co (Reit) | Bank of America Merrill Lynch | 1,923 | 29,989 | Discovery Inc 'A' | Barclays Bank | 9,746 |
| 185,345 | DiamondRock Hospitality Co (Reit) | Barclays Bank | 92,673 | 12,703 | Discovery Inc 'A' | Morgan Stanley | 4,128 |
| 139,407 | DiamondRock Hospitality Co (Reit) | Goldman Sachs | 29,275 | (1,526) | DISH Network Corp (Right) | Bank of America Merrill Lynch | (1,051) |
| 102,655 | DiamondRock Hospitality Co (Reit) | HSBC | 12,318 | (188) | DISH Network Corp (Right) | Barclays Bank | (129) |
| 204,073 | DiamondRock Hospitality Co (Reit) | Morgan Stanley | 102,037 | (149) | DISH Network Corp (Right) | HSBC | (103) |
| (9,454) | Dicerna Pharmaceuticals Inc | Barclays Bank | (15,410) | (606) | DISH Network Corp (Right) | Morgan Stanley | (417) |
| (3,561) | Dicerna Pharmaceuticals Inc | HSBC | (22,933) | (26,907) | DISH Network Corp 'A' | Bank of America Merrill Lynch | 51,661 |
| (12,486) | Dicerna Pharmaceuticals Inc | Morgan Stanley | (20,352) | (717) | DISH Network Corp 'A' | Barclays Bank | 1,628 |
| 6,158 | Dick's Sporting Goods Inc | Bank of America Merrill Lynch | 28,142 | (266) | DISH Network Corp 'A' | HSBC | 343 |
| 4,542 | Dick's Sporting Goods Inc | Barclays Bank | 27,343 | (11,210) | DISH Network Corp 'A' | Morgan Stanley | 25,447 |
| 20,048 | Dick's Sporting Goods Inc | Morgan Stanley | 120,689 | (4,733) | DMC Global Inc | Bank of America Merrill Lynch | (4,070) |
| (11,664) | Diebold Nixdorf Inc | Barclays Bank | 2,100 | (4,876) | DMC Global Inc | HSBC | 5,510 |
| (6,561) | Diebold Nixdorf Inc | Goldman Sachs | 6,102 | (7,255) | DMC Global Inc | Morgan Stanley | (1,814) |
| (3,835) | Diebold Nixdorf Inc | HSBC | 2,823 | 4,593 | DocuSign Inc | Bank of America Merrill Lynch | 16,810 |
| (26,521) | Diebold Nixdorf Inc | Morgan Stanley | 4,774 | 1,148 | DocuSign Inc | Barclays Bank | 367 |
| 4,762 | Digi International Inc | Morgan Stanley | (2,833) | 2,792 | DocuSign Inc | Goldman Sachs | 9,479 |
| (4,532) | Digimarc Corp | Bank of America Merrill Lynch | 10,605 | 2,193 | DocuSign Inc | HSBC | 10,329 |
| (865) | Digimarc Corp | Barclays Bank | (597) | 4,375 | DocuSign Inc | Morgan Stanley | 1,400 |
| (15,913) | Digimarc Corp | Goldman Sachs | 37,236 | (343) | Dolby Laboratories Inc 'A' | Barclays Bank | (7) |
| (5,840) | Digimarc Corp | HSBC | 25,229 | (7,372) | Dolby Laboratories Inc 'A' | Goldman Sachs | (295) |
| (4,059) | Digimarc Corp | Morgan Stanley | (2,801) | 517 | Dolby Laboratories Inc 'A' | Goldman Sachs | 21 |
| 6,271 | Digital Realty Trust Inc (Reit) | Barclays Bank | 9,030 | (14,014) | Dolby Laboratories Inc 'A' | HSBC | (42,883) |
| (2,620) | Digital Realty Trust Inc (Reit) | HSBC | (11,711) | (10,143) | Dolby Laboratories Inc 'A' | Morgan Stanley | (203) |
| 4,398 | Digital Realty Trust Inc (Reit) | HSBC | 19,659 | 6,968 | Dollar General Corp | Bank of America Merrill Lynch | (17,182) |
| (4,698) | Digital Realty Trust Inc (Reit) | Morgan Stanley | (6,765) | 3,099 | Dollar General Corp | Barclays Bank | (7,221) |
| 11,863 | Digital Realty Trust Inc (Reit) | Morgan Stanley | 17,083 | 4,796 | Dollar General Corp | Goldman Sachs | (12,853) |
| (31,985) | Digital Turbine Inc | Barclays Bank | (15,033) | 4,347 | Dollar General Corp | HSBC | 1,029 |
| (6,908) | Digital Turbine Inc | HSBC | (4,326) | 25,679 | Dollar General Corp | Morgan Stanley | (59,832) |
| (38,942) | Dime Community Bancshares Inc | Bank of America Merrill Lynch | (14,993) | (16,456) | Dollar Tree Inc | Bank of America Merrill Lynch | 272,031 |
| (13,753) | Dime Community Bancshares Inc | Goldman Sachs | (5,295) | (7,577) | Dollar Tree Inc | Barclays Bank | 127,293 |
| (627) | Dime Community Bancshares Inc | Morgan Stanley | (270) | (7,947) | Dollar Tree Inc | Goldman Sachs | 132,000 |
| (708) | Dine Brands Global Inc | Barclays Bank | (1,919) | (3,218) | Dollar Tree Inc | HSBC | 58,278 |
| (2,776) | Dine Brands Global Inc | Goldman Sachs | (13,214) | (1,982) | Dollar Tree Inc | Morgan Stanley | 33,298 |
| (8,355) | Dine Brands Global Inc | HSBC | (39,937) | (20,810) | Dominion Energy Inc | Barclays Bank | 832 |
| (16,000) | Dine Brands Global Inc | Morgan Stanley | (43,360) | (5,483) | Dominion Energy Inc | Goldman Sachs | (5,976) |
| (6,439) | Diodes Inc | Barclays Bank | (10,174) | (29,263) | Dominion Energy Inc | HSBC | (85,448) |
| (8,599) | Diodes Inc | Goldman Sachs | (4,504) | (54,457) | Dominion Energy Inc | Morgan Stanley | 2,178 |
| (3,139) | Diodes Inc | HSBC | (1,005) | (3,250) | Domino's Pizza Inc | Barclays Bank | (32,272) |
| (11,731) | Diodes Inc | Morgan Stanley | (18,535) | (1,082) | Domino's Pizza Inc | Goldman Sachs | (15,451) |
| 59,857 | Diplomat Pharmacy Inc | Goldman Sachs | 65,843 | (1,341) | Domino's Pizza Inc | Morgan Stanley | (13,316) |
| 75,110 | Diplomat Pharmacy Inc | Morgan Stanley | 46,568 | (10,771) | Domo Inc 'B' | Barclays Bank | (12,817) |
| (6,748) | Discover Financial Services | Bank of America Merrill Lynch | (3,646) | (11,495) | Domo Inc 'B' | HSBC | (24,714) |
| (8,047) | Discover Financial Services | Barclays Bank | (8,771) | (6,607) | Domo Inc 'B' | Morgan Stanley | (7,862) |
| 4,146 | Discover Financial Services | Goldman Sachs | 1,824 | 10,176 | Domtar Corp | Bank of America Merrill Lynch | (5,495) |
| (8,073) | Discover Financial Services | Goldman Sachs | (3,028) | 18,989 | Domtar Corp | Barclays Bank | 5,317 |
| 287 | Discover Financial Services | HSBC | 72 | 29,189 | Domtar Corp | HSBC | (28,021) |
| (1,419) | Discover Financial Services | HSBC | (355) | 65,463 | Domtar Corp | Morgan Stanley | 18,330 |
| 2,648 | Discover Financial Services | Morgan Stanley | 2,886 | 5,054 | Donaldson Co Inc | Bank of America Merrill Lynch | 6,463 |
| (4,852) | Discover Financial Services | Morgan Stanley | (5,289) | 9,508 | Donaldson Co Inc | Barclays Bank | 13,596 |
| | | | | 17,102 | Donaldson Co Inc | Goldman Sachs | 20,264 |
| | | | | 3,284 | Donaldson Co Inc | HSBC | 3,493 |
| | | | | 9,249 | Donaldson Co Inc | Morgan Stanley | 11,896 |
| | | | | (25,069) | Donegal Group Inc 'A' | Barclays Bank | (8,523) |
| | | | | (2,327) | Donegal Group Inc 'A' | Goldman Sachs | (349) |
| | | | | 31,032 | Donnelley Financial Solutions Inc | Barclays Bank | 5,896 |
| | | | | 12,295 | Donnelley Financial Solutions Inc | Goldman Sachs | 595 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 29,297 | Donnelley Financial Solutions Inc | Morgan Stanley | 3,902 | 3,294 | Ducommun Inc | HSBC | 5,387 |
| 9,496 | Dorian LPG Ltd | Bank of America Merrill Lynch | 13,010 | 2,826 | Ducommun Inc | Morgan Stanley | 311 |
| 13,300 | Dorian LPG Ltd | Barclays Bank | 133 | (37,557) | Duke Energy Corp | Bank of America Merrill Lynch | 3,380 |
| 12,464 | Dorian LPG Ltd | Goldman Sachs | 17,076 | (7,873) | Duke Energy Corp | HSBC | 11,495 |
| 2,939 | Dorian LPG Ltd | HSBC | 5,467 | (18,871) | Duke Energy Corp | Morgan Stanley | (25,476) |
| 2,441 | Dorian LPG Ltd | Morgan Stanley | 24 | 17,830 | Duke Energy Corp | Morgan Stanley | 24,071 |
| (1,224) | Dorman Products Inc | Bank of America Merrill Lynch | (1,579) | 3,428 | Duke Realty Corp (Reit) | Bank of America Merrill Lynch | 583 |
| (1,799) | Dorman Products Inc | Barclays Bank | (3,634) | (25,018) | Duke Realty Corp (Reit) | Goldman Sachs | (4,253) |
| 4,757 | Dorman Products Inc | Barclays Bank | 9,609 | 20,206 | Duke Realty Corp (Reit) | Goldman Sachs | 3,435 |
| (192) | Dorman Products Inc | Goldman Sachs | (248) | 25,766 | Duke Realty Corp (Reit) | HSBC | 18,809 |
| (3,832) | Dorman Products Inc | HSBC | (5,250) | (11,572) | Duke Realty Corp (Reit) | Morgan Stanley | (7,985) |
| (4,741) | Dorman Products Inc | Morgan Stanley | (9,577) | 11,761 | Duke Realty Corp (Reit) | Morgan Stanley | 8,115 |
| 4,297 | Dorman Products Inc | Morgan Stanley | 8,680 | 6,766 | Duluth Holdings Inc 'B' | Barclays Bank | 4,466 |
| 2,555 | Douglas Dynamics Inc | Barclays Bank | 3,296 | 18,740 | Duluth Holdings Inc 'B' | Goldman Sachs | 8,728 |
| 3,956 | Douglas Dynamics Inc | Goldman Sachs | 4,549 | 27,956 | Duluth Holdings Inc 'B' | HSBC | 1,610 |
| 10,212 | Douglas Dynamics Inc | HSBC | 12,083 | 5,969 | Duluth Holdings Inc 'B' | Morgan Stanley | 3,940 |
| 13,346 | Douglas Dynamics Inc | Morgan Stanley | 15,529 | 9,329 | Dunkin' Brands Group Inc | Barclays Bank | 14,926 |
| 60,897 | Douglas Emmett Inc (Reit) | Bank of America Merrill Lynch | 27,138 | 1,853 | Dunkin' Brands Group Inc | Goldman Sachs | 686 |
| 16,088 | Douglas Emmett Inc (Reit) | Barclays Bank | 10,940 | 28,015 | Dunkin' Brands Group Inc | HSBC | 86,006 |
| 33,931 | Douglas Emmett Inc (Reit) | Goldman Sachs | 15,237 | 18,256 | Dunkin' Brands Group Inc | Morgan Stanley | 29,210 |
| 32,269 | Douglas Emmett Inc (Reit) | HSBC | 28,939 | 6,436 | DuPont de Nemours Inc | Bank of America Merrill Lynch | (3,845) |
| 33,906 | Douglas Emmett Inc (Reit) | Morgan Stanley | 22,912 | (2,768) | DuPont de Nemours Inc | Barclays Bank | 2,214 |
| (4,689) | Dova Pharmaceuticals Inc | HSBC | (2,532) | 18,354 | DuPont de Nemours Inc | Goldman Sachs | (44,410) |
| 7,496 | Dover Corp | Barclays Bank | 16,116 | (1,920) | DuPont de Nemours Inc | HSBC | 11,712 |
| 2,633 | Dover Corp | HSBC | 6,003 | (7,138) | DuPont de Nemours Inc | Morgan Stanley | 5,710 |
| (5,303) | Dover Corp | Morgan Stanley | (11,401) | 7,425 | DuPont de Nemours Inc | Morgan Stanley | (5,940) |
| 3,780 | Dover Corp | Morgan Stanley | 8,127 | 2,179 | DXC Technology Co | Bank of America Merrill Lynch | (436) |
| (5,994) | Dow Inc | Barclays Bank | 2,697 | 4,543 | DXC Technology Co | Barclays Bank | 5,406 |
| (26,266) | Dow Inc | HSBC | 58,836 | 4,378 | DXC Technology Co | Goldman Sachs | (876) |
| (36,641) | Dow Inc | Morgan Stanley | 16,489 | 22,843 | DXC Technology Co | Morgan Stanley | 27,183 |
| 52,970 | DR Horton Inc | Bank of America Merrill Lynch | 98,787 | 8,328 | DXP Enterprises Inc/TX | Goldman Sachs | (3,914) |
| 3,476 | DR Horton Inc | Barclays Bank | 4,588 | 7,115 | DXP Enterprises Inc/TX | Morgan Stanley | (818) |
| 7,257 | DR Horton Inc | Goldman Sachs | 12,603 | 4,549 | Dyadic International Inc | Barclays Bank | 1,592 |
| 28,316 | DR Horton Inc | HSBC | 91,685 | 7,962 | Dyadic International Inc | Morgan Stanley | 2,787 |
| 42,833 | DR Horton Inc | Morgan Stanley | 54,724 | 5,971 | Dycom Industries Inc | Bank of America Merrill Lynch | 6,031 |
| 1,024 | Dril-Quip Inc | Goldman Sachs | (2,232) | 12,037 | Dycom Industries Inc | Barclays Bank | 46,117 |
| (4,406) | Dril-Quip Inc | HSBC | 10,971 | 6,245 | Dycom Industries Inc | Goldman Sachs | 6,307 |
| 4,274 | Dril-Quip Inc | Morgan Stanley | (2,351) | 41,759 | Dycom Industries Inc | HSBC | 39,869 |
| (70,184) | Drive Shack Inc | Bank of America Merrill Lynch | 16,844 | 34,588 | Dycom Industries Inc | Morgan Stanley | 134,458 |
| (8,700) | Drive Shack Inc | Barclays Bank | 870 | (34,592) | Dynatrace Inc | Bank of America Merrill Lynch | (185,413) |
| (91,890) | Drive Shack Inc | Goldman Sachs | 22,054 | (8,880) | Dynatrace Inc | Barclays Bank | (23,266) |
| (12,083) | Drive Shack Inc | HSBC | 1,208 | (14,025) | Dynatrace Inc | Goldman Sachs | (75,174) |
| (50,797) | Drive Shack Inc | Morgan Stanley | 5,080 | (40,211) | Dynatrace Inc | HSBC | (283,656) |
| 3,418 | Dropbox Inc 'A' | Bank of America Merrill Lynch | (2,017) | (16,485) | Dynatrace Inc | Morgan Stanley | (43,191) |
| 13,061 | Dropbox Inc 'A' | Barclays Bank | (4,702) | 16,766 | Dynavax Technologies Corp | Morgan Stanley | 2,599 |
| 41,844 | Dropbox Inc 'A' | Goldman Sachs | (24,688) | (3,821) | Dynex Capital Inc (Reit) | Barclays Bank | (1,758) |
| 5,558 | Dropbox Inc 'A' | HSBC | (6,531) | (43,178) | Dynex Capital Inc (Reit) | HSBC | (28,497) |
| 18,919 | Dropbox Inc 'A' | Morgan Stanley | (6,810) | (29,975) | Dynex Capital Inc (Reit) | Morgan Stanley | (13,789) |
| 10,923 | DSP Group Inc | Barclays Bank | 3,058 | (4,084) | E*TRADE Financial Corp | Barclays Bank | (7,637) |
| 6,555 | DSP Group Inc | Goldman Sachs | (866) | (3,264) | E*TRADE Financial Corp | Goldman Sachs | 2,283 |
| 39,244 | DSP Group Inc | HSBC | (35,470) | (4,214) | E*TRADE Financial Corp | HSBC | (3,245) |
| 32,229 | DSP Group Inc | Morgan Stanley | 8,169 | (6,610) | E*TRADE Financial Corp | Morgan Stanley | (12,361) |
| 44,474 | DTE Energy Co | Bank of America Merrill Lynch | 57,457 | (9,761) | Eagle Bancorp Inc | Barclays Bank | (3,416) |
| 8,500 | DTE Energy Co | Barclays Bank | 14,195 | (9,768) | Eagle Bancorp Inc | Goldman Sachs | 1,361 |
| 27,991 | DTE Energy Co | Goldman Sachs | 35,442 | (8,836) | Eagle Bancorp Inc | HSBC | 11,840 |
| 17,456 | DTE Energy Co | HSBC | 80,646 | (20,130) | Eagle Bancorp Inc | Morgan Stanley | (7,046) |
| 42,757 | DTE Energy Co | Morgan Stanley | 71,404 | (67,829) | Eagle Bulk Shipping Inc | Goldman Sachs | (37,306) |
| 15,435 | Ducommun Inc | Bank of America Merrill Lynch | (13,428) | (7,039) | Eagle Bulk Shipping Inc | Morgan Stanley | (1,971) |
| 1,998 | Ducommun Inc | Barclays Bank | 220 | (3,434) | Eagle Materials Inc | Bank of America Merrill Lynch | (2,610) |
| 6,437 | Ducommun Inc | Goldman Sachs | (5,600) | (42,224) | Eagle Materials Inc | Morgan Stanley | (131,739) |
| | | | | 3,605 | Eagle Pharmaceuticals Inc/DE | Barclays Bank | 12,221 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 4,145 | Eagle Pharmaceuticals Inc/DE | Goldman Sachs | 5,181 | (3,545) | EchoStar Corp 'A' | Barclays Bank | 106 |
| 4,627 | Eagle Pharmaceuticals Inc/DE | HSBC | (21,839) | 11,156 | EchoStar Corp 'A' | Goldman Sachs | 13,053 |
| 1,163 | Eagle Pharmaceuticals Inc/DE | Morgan Stanley | 3,943 | (2,823) | EchoStar Corp 'A' | Goldman Sachs | (3,303) |
| (42,527) | Earthstone Energy Inc 'A' | Bank of America Merrill Lynch | 57,837 | (4,204) | EchoStar Corp 'A' | HSBC | (2,008) |
| (11,632) | Earthstone Energy Inc 'A' | Goldman Sachs | 15,820 | (1,314) | EchoStar Corp 'A' | Morgan Stanley | 39 |
| 28,526 | East West Bancorp Inc | Bank of America Merrill Lynch | 33,660 | 17,779 | Ecolab Inc | Bank of America Merrill Lynch | (84,628) |
| 39,735 | East West Bancorp Inc | Barclays Bank | 41,324 | 2,620 | Ecolab Inc | Goldman Sachs | (12,471) |
| 14,581 | East West Bancorp Inc | Goldman Sachs | 19,520 | 29,927 | Ecolab Inc | HSBC | (99,230) |
| 12,350 | East West Bancorp Inc | HSBC | 8,540 | (14,148) | Edgewell Personal Care Co | Bank of America Merrill Lynch | (16,978) |
| 27,219 | East West Bancorp Inc | Morgan Stanley | 28,308 | (1,860) | Edgewell Personal Care Co | Goldman Sachs | (2,232) |
| 3,465 | Easterly Government Properties Inc (Reit) | Bank of America Merrill Lynch | 1,594 | (13,739) | Edgewell Personal Care Co | HSBC | 73,641 |
| 2,810 | Easterly Government Properties Inc (Reit) | Barclays Bank | 508 | (20,490) | Edgewell Personal Care Co | Morgan Stanley | (32,784) |
| 3,482 | Easterly Government Properties Inc (Reit) | Goldman Sachs | 1,602 | (25,816) | Edison International | Bank of America Merrill Lynch | (774) |
| 65,353 | Easterly Government Properties Inc (Reit) | HSBC | 28,525 | (493) | Edison International | Barclays Bank | 552 |
| 69,490 | Easterly Government Properties Inc (Reit) | Morgan Stanley | 28,491 | (5,817) | Edison International | Goldman Sachs | (271) |
| (3,868) | Eastern Co/The | Bank of America Merrill Lynch | 2,901 | (338) | Edison International | HSBC | (1,294) |
| (1,011) | Eastern Co/The | Goldman Sachs | 758 | (919) | Edison International | Morgan Stanley | 1,029 |
| 42,762 | EastGroup Properties Inc (Reit) | Bank of America Merrill Lynch | 248,546 | 12,792 | Editas Medicine Inc | Goldman Sachs | 88,904 |
| 7,620 | EastGroup Properties Inc (Reit) | Barclays Bank | 42,443 | 3,828 | Editas Medicine Inc | Morgan Stanley | 20,863 |
| 29,653 | EastGroup Properties Inc (Reit) | Goldman Sachs | 172,204 | 1,588 | Edwards Lifesciences Corp | Bank of America Merrill Lynch | 397 |
| 3,275 | EastGroup Properties Inc (Reit) | HSBC | 18,917 | 7,401 | Edwards Lifesciences Corp | Barclays Bank | 37,671 |
| 30,425 | EastGroup Properties Inc (Reit) | Morgan Stanley | 169,467 | 2,549 | Edwards Lifesciences Corp | Goldman Sachs | 637 |
| (946) | Eastman Chemical Co | Bank of America Merrill Lynch | (845) | 1,386 | Edwards Lifesciences Corp | HSBC | 16,258 |
| 8,847 | Eastman Chemical Co | HSBC | (44,766) | 5,477 | Edwards Lifesciences Corp | Morgan Stanley | 27,878 |
| 10,902 | Eastman Chemical Co | Morgan Stanley | 13,628 | (20,121) | eGain Corp | Barclays Bank | 2,213 |
| (3,901) | Eastman Chemical Co | Morgan Stanley | (4,876) | (9,579) | eGain Corp | Goldman Sachs | 1,245 |
| 582 | Eaton Corp Plc | Bank of America Merrill Lynch | 134 | (15,984) | eGain Corp | HSBC | (1,279) |
| 21,865 | Eaton Corp Plc | Barclays Bank | 41,544 | (8,389) | eGain Corp | Morgan Stanley | 923 |
| 11,767 | Eaton Corp Plc | Goldman Sachs | 13,833 | (1,054) | eHealth Inc | Goldman Sachs | (11,215) |
| (1,039) | Eaton Corp Plc | Goldman Sachs | (883) | (1,048) | eHealth Inc | HSBC | (12,723) |
| 570 | Eaton Corp Plc | HSBC | 148 | (8,914) | eHealth Inc | Morgan Stanley | (63,022) |
| (5,202) | Eaton Corp Plc | HSBC | (8,869) | 1,181 | Eidos Therapeutics Inc | Barclays Bank | 1,039 |
| 6,230 | Eaton Corp Plc | Morgan Stanley | 11,837 | 735 | Eidos Therapeutics Inc | HSBC | 898 |
| (1,182) | Eaton Corp Plc | Morgan Stanley | (2,246) | 982 | Eidos Therapeutics Inc | Morgan Stanley | 864 |
| (1,913) | Eaton Vance Corp | Barclays Bank | 1,492 | 16,753 | Eiger BioPharmaceuticals Inc | Bank of America Merrill Lynch | 28,480 |
| (10,166) | Eaton Vance Corp | Goldman Sachs | 7,688 | 1,700 | Eiger BioPharmaceuticals Inc | Barclays Bank | 2,210 |
| 987 | Eaton Vance Corp | Goldman Sachs | (721) | 8,013 | Eiger BioPharmaceuticals Inc | Goldman Sachs | 13,622 |
| (2,573) | Eaton Vance Corp | HSBC | 1,595 | (2,411) | El Paso Electric Co | Goldman Sachs | (2,652) |
| 798 | Eaton Vance Corp | HSBC | (466) | 2,411 | El Paso Electric Co | Morgan Stanley | 145 |
| 3,053 | Eaton Vance Corp | Morgan Stanley | (2,381) | (22,413) | El Pollo Loco Holdings Inc | HSBC | (36,981) |
| (10,681) | eBay Inc | HSBC | (6,729) | (8,632) | El Pollo Loco Holdings Inc | Morgan Stanley | (9,840) |
| (49,200) | eBay Inc | Morgan Stanley | (31,980) | 98 | Elah Holdings Inc | Bank of America Merrill Lynch | 39 |
| (47,512) | Ebix Inc | Goldman Sachs | (25,181) | 87 | Elah Holdings Inc | Morgan Stanley | 35 |
| (2,642) | Ebix Inc | HSBC | 20,793 | (21,812) | Elanco Animal Health Inc | Barclays Bank | (21,158) |
| 7,261 | Echo Global Logistics Inc | Goldman Sachs | (5,155) | 8,529 | Elanco Animal Health Inc | Barclays Bank | 8,273 |
| 42,252 | Echo Global Logistics Inc | HSBC | (86,617) | (5,049) | Elanco Animal Health Inc | Goldman Sachs | (8,783) |
| 21,778 | Echo Global Logistics Inc | Morgan Stanley | 17,422 | (17,061) | Elanco Animal Health Inc | HSBC | (19,752) |
| 7,061 | EchoStar Corp 'A' | Bank of America Merrill Lynch | 8,261 | 11,485 | Elanco Animal Health Inc | Morgan Stanley | 11,140 |
| (6,942) | EchoStar Corp 'A' | Bank of America Merrill Lynch | (8,122) | 5,329 | Elastic NV | Barclays Bank | 3,304 |
| | | | | 2,366 | Elastic NV | HSBC | 16,917 |
| | | | | 666 | Eldorado Resorts Inc | Bank of America Merrill Lynch | 445 |
| | | | | (21,246) | Eldorado Resorts Inc | Goldman Sachs | (36,898) |
| | | | | 830 | Eldorado Resorts Inc | Goldman Sachs | 36 |
| | | | | (1,800) | Eldorado Resorts Inc | HSBC | (6,732) |
| | | | | 2,811 | Eldorado Resorts Inc | Morgan Stanley | 595 |
| | | | | 2,568 | Electronic Arts Inc | Bank of America Merrill Lynch | 9,591 |
| | | | | 3,880 | Electronic Arts Inc | Barclays Bank | 8,090 |
| | | | | 4,377 | Electronic Arts Inc | HSBC | 12,558 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 4,230 | Electronic Arts Inc | Morgan Stanley | 8,820 | (3,164) | Encompass Health Corp | Barclays Bank | (95) |
| (4,188) | Element Solutions Inc | Bank of America | | (5,675) | Encompass Health Corp | Goldman Sachs | (7,888) |
| | | Merrill Lynch | 1,550 | (31,008) | Encompass Health Corp | HSBC | (14,740) |
| (14,502) | Element Solutions Inc | Barclays Bank | 3,045 | (26,109) | Encompass Health Corp | Morgan Stanley | (783) |
| (57,052) | Element Solutions Inc | Goldman Sachs | 21,109 | (3,346) | Encore Capital Group Inc | Morgan Stanley | (1,104) |
| (24,805) | Element Solutions Inc | HSBC | (1,240) | 3,877 | Encore Wire Corp | Bank of America | |
| (127,521) | Element Solutions Inc | Morgan Stanley | 26,780 | | | Merrill Lynch | 2,365 |
| 14,576 | Elevate Credit Inc | Bank of America | | 1,470 | Encore Wire Corp | Barclays Bank | 3,161 |
| | | Merrill Lynch | 2,186 | 1,266 | Encore Wire Corp | Goldman Sachs | 772 |
| 59,995 | Elevate Credit Inc | Goldman Sachs | 8,999 | 556 | Encore Wire Corp | HSBC | (245) |
| 40,428 | Elevate Credit Inc | HSBC | 1,790 | 3,471 | Encore Wire Corp | Morgan Stanley | 6,376 |
| 37,684 | Elevate Credit Inc | Morgan Stanley | 4,899 | (7,011) | Endo International Plc | Barclays Bank | (1,332) |
| 1,773 | elf Beauty Inc | Bank of America | | (7,268) | Endo International Plc | Goldman Sachs | (3,053) |
| | | Merrill Lynch | (11) | 31,936 | Endurance International Group Holdings Inc | Barclays Bank | 11,178 |
| 8,073 | elf Beauty Inc | Barclays Bank | (2,016) | | | | |
| 2,716 | elf Beauty Inc | Goldman Sachs | 244 | 75,600 | Endurance International Group Holdings Inc | HSBC | (11,340) |
| 25,215 | elf Beauty Inc | HSBC | (15,891) | 19,558 | Endurance International Group Holdings Inc | Morgan Stanley | 6,845 |
| 24,680 | elf Beauty Inc | Morgan Stanley | (6,664) | (602) | Enel Americas SA (Right) | Goldman Sachs | (6) |
| (24,210) | Eli Lilly & Co | Barclays Bank | (41,157) | (179,068) | Enel Americas SA ADR | Morgan Stanley | 25,070 |
| (9,420) | Eli Lilly & Co | HSBC | (41,560) | (1,990) | Energizer Holdings Inc | Barclays Bank | 458 |
| (6,693) | Eli Lilly & Co | Morgan Stanley | (11,378) | (26,521) | Energizer Holdings Inc | HSBC | (174,508) |
| (92,263) | Ellington Residential Mortgage REIT (Reit) | Bank of America | | (1,251) | Energizer Holdings Inc | Morgan Stanley | 288 |
| | | Merrill Lynch | (25,834) | 17,257 | Energy Fuels Inc/Canada | HSBC | 1,208 |
| (40,004) | Ellington Residential Mortgage REIT (Reit) | Morgan Stanley | (5,201) | (30,618) | Energy Recovery Inc | Bank of America | |
| (1,717) | Embraer SA ADR | Goldman Sachs | (986) | | | Merrill Lynch | 1,531 |
| (100,727) | Embraer SA ADR | Morgan Stanley | 604 | (11,620) | Energy Recovery Inc | Goldman Sachs | 581 |
| 39,103 | EMCOR Group Inc | Bank of America | | (47,151) | Energy Recovery Inc | Morgan Stanley | (7,544) |
| | | Merrill Lynch | (32,456) | (8,904) | EnerSys | Bank of America | |
| 16,345 | EMCOR Group Inc | Barclays Bank | 29,748 | | | Merrill Lynch | (20,835) |
| 12,361 | EMCOR Group Inc | Goldman Sachs | (6,767) | 2,028 | EnerSys | Bank of America | |
| 31,379 | EMCOR Group Inc | HSBC | 4,622 | (1,489) | EnerSys | Merrill Lynch | 4,746 |
| 11,712 | EMCOR Group Inc | Morgan Stanley | 20,835 | 59 | EnerSys | Barclays Bank | (1,221) |
| 69,606 | Emerald Expositions Events Inc | Bank of America | | 4,126) | EnerSys | Goldman Sachs | (9,655) |
| | | Merrill Lynch | 26,450 | (9,374) | EnerSys | HSBC | (6,950) |
| 2,714 | Emergent BioSolutions Inc | Barclays Bank | 9,608 | (13,979) | EnerSys | Morgan Stanley | (11,463) |
| (770) | Emergent BioSolutions Inc | Goldman Sachs | 8 | 600 | EnerSys | Morgan Stanley | 492 |
| 1,643 | Emergent BioSolutions Inc | Goldman Sachs | (16) | 54,248 | EnLink Midstream LLC (Unit) | Bank of America | |
| (1,343) | Emergent BioSolutions Inc | HSBC | (1,034) | 9,668 | EnLink Midstream LLC (Unit) | Merrill Lynch | (28,751) |
| 1,268 | Emergent BioSolutions Inc | HSBC | 496 | | | | |
| (1,378) | Emergent BioSolutions Inc | Morgan Stanley | (4,878) | 11,554 | EnLink Midstream LLC (Unit) | HSBC | (10,514) |
| 2,069 | Emergent BioSolutions Inc | Morgan Stanley | 7,324 | 54,270 | EnLink Midstream LLC (Unit) | Morgan Stanley | (11,397) |
| (14,990) | Emerson Electric Co | Bank of America | | 101,601 | Ennis Inc | Bank of America | |
| | | Merrill Lynch | (8,379) | | | Merrill Lynch | 32,512 |
| (9,173) | Emerson Electric Co | Barclays Bank | (2,896) | 2,993 | Enova International Inc | Goldman Sachs | 377 |
| (71,694) | Emerson Electric Co | Goldman Sachs | (37,296) | 24,986 | Enova International Inc | HSBC | (32,124) |
| (15,019) | Emerson Electric Co | HSBC | (2,854) | 9,407 | Enova International Inc | Morgan Stanley | 4,327 |
| (61,521) | Emerson Electric Co | Morgan Stanley | (25,223) | (8,801) | Enphase Energy Inc | Bank of America | |
| (142,596) | Empire State Realty Trust Inc 'A' (Reit) | Bank of America | | | | Merrill Lynch | (20,066) |
| | | Merrill Lynch | 38,501 | (5,568) | Enphase Energy Inc | Barclays Bank | (12,417) |
| 52,785 | Empire State Realty Trust Inc 'A' (Reit) | Bank of America | | (22,557) | Enphase Energy Inc | Goldman Sachs | (51,430) |
| | | Merrill Lynch | (14,252) | (8,425) | Enphase Energy Inc | HSBC | (26,623) |
| (7,600) | Empire State Realty Trust Inc 'A' (Reit) | Goldman Sachs | 2,052 | (29,196) | Enphase Energy Inc | Morgan Stanley | (65,107) |
| 41,567 | Empire State Realty Trust Inc 'A' (Reit) | HSBC | (17,042) | 10,395 | EnPro Industries Inc | HSBC | (5,717) |
| (78,022) | Empire State Realty Trust Inc 'A' (Reit) | Morgan Stanley | (19,506) | 2,379 | EnPro Industries Inc | Morgan Stanley | 8,422 |
| 42,262 | Empire State Realty Trust Inc 'A' (Reit) | Morgan Stanley | 10,566 | (4,259) | Ensign Group Inc/The | Bank of America | |
| 55,063 | Employers Holdings Inc | Bank of America | | | | Merrill Lynch | (9,498) |
| | | Merrill Lynch | 16,519 | (4,864) | Ensign Group Inc/The | Goldman Sachs | (10,847) |
| 10,070 | Employers Holdings Inc | Goldman Sachs | 3,021 | (2,303) | Ensign Group Inc/The | HSBC | (3,317) |
| 5,789 | Employers Holdings Inc | Morgan Stanley | 4,110 | (7,507) | Ensign Group Inc/The | Morgan Stanley | (2,177) |
| 1,942 | Enanta Pharmaceuticals Inc | Goldman Sachs | 1,853 | (5,013) | Enstar Group Ltd | Barclays Bank | (27,120) |
| 5,702 | Enanta Pharmaceuticals Inc | HSBC | 10,839 | (15,590) | Enstar Group Ltd | Goldman Sachs | (58,493) |
| 7,827 | Enanta Pharmaceuticals Inc | Morgan Stanley | 17,500 | (8,217) | Enstar Group Ltd | HSBC | (21,028) |
| (2,382) | Enbridge Inc | Bank of America | | (12,404) | Enstar Group Ltd | Morgan Stanley | (63,909) |
| | | Merrill Lynch | 643 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 22,008 | Entegra Financial Corp | Barclays Bank | 1,296 | (33,832) | EPR Properties (Reit) | Bank of America Merrill Lynch | 63,942 |
| 22,455 | Entegra Financial Corp | Goldman Sachs | 1,628 | | | Barclays Bank | 2,194 |
| 3,205 | Entegra Financial Corp | HSBC | 125 | (21,943) | EPR Properties (Reit) | Goldman Sachs | (2,260) |
| 6,892 | Entegra Financial Corp | Morgan Stanley | 298 | 1,196 | EPR Properties (Reit) | Goldman Sachs | 12,126 |
| 6,438 | Entegris Inc | Bank of America Merrill Lynch | (12,940) | (6,416) | EPR Properties (Reit) | HSBC | (1,843) |
| 5,096 | Entegris Inc | Barclays Bank | 5,503 | (13,140) | EPR Properties (Reit) | HSBC | 16,688 |
| 6,009 | Entegris Inc | Goldman Sachs | (12,078) | 12,949 | EPR Properties (Reit) | Morgan Stanley | (1,295) |
| 6,371 | Entegris Inc | HSBC | (1,338) | (5,112) | EPR Properties (Reit) | Morgan Stanley | 511 |
| 13,362 | Entegris Inc | Morgan Stanley | 14,431 | 2,542 | EQT Corp | Goldman Sachs | (3,940) |
| 10,462 | Entercom Communications Corp 'A' | Bank of America Merrill Lynch | (523) | 40,273 | EQT Corp | HSBC | (112,361) |
| 9,465 | Entercom Communications Corp 'A' | Barclays Bank | 2,461 | 22,965 | EQT Corp | Morgan Stanley | (5,971) |
| 41,142 | Entercom Communications Corp 'A' | Goldman Sachs | (2,057) | (17,971) | Equifax Inc | Morgan Stanley | (42,591) |
| 12,280 | Entercom Communications Corp 'A' | HSBC | 5,280 | 431 | Equillium Inc | Goldman Sachs | (43) |
| 56,220 | Entercom Communications Corp 'A' | Morgan Stanley | 14,617 | 23 | Equinix Inc (Reit) | Bank of America Merrill Lynch | 397 |
| (28,065) | Entergy Corp | Bank of America Merrill Lynch | 1,965 | (1,778) | Equinix Inc (Reit) | Barclays Bank | (24,835) |
| 3,027 | Entergy Corp | Bank of America Merrill Lynch | 2,438 | 1,183 | Equinix Inc (Reit) | Barclays Bank | 11,960 |
| 479 | Entergy Corp | Barclays Bank | 441 | 19,160 | Equitrans Midstream Corp | Bank of America Merrill Lynch | (15,903) |
| 9,862 | Entergy Corp | Goldman Sachs | 5,237 | (4,190) | Equitrans Midstream Corp | Barclays Bank | (545) |
| 2,002 | Entergy Corp | HSBC | (1,499) | 12,160 | Equitrans Midstream Corp | Barclays Bank | 1,581 |
| (6,817) | Entergy Corp | Morgan Stanley | (6,272) | (28,210) | Equitrans Midstream Corp | Goldman Sachs | 23,414 |
| 3,883 | Entergy Corp | Morgan Stanley | 3,572 | (22,754) | Equitrans Midstream Corp | HSBC | 52,334 |
| 9,569 | Enterprise Bancorp Inc/MA | Bank of America Merrill Lynch | 13,110 | 16,673 | Equitrans Midstream Corp | HSBC | (38,348) |
| 8,293 | Enterprise Bancorp Inc/MA | Goldman Sachs | 11,361 | (19,792) | Equitrans Midstream Corp | Morgan Stanley | (2,573) |
| 8 | Enterprise Bancorp Inc/MA | HSBC | 8 | (28,011) | Equity Bancshares Inc 'A' | Bank of America Merrill Lynch | (26,470) |
| 7,542 | Enterprise Bancorp Inc/MA | Morgan Stanley | 11,841 | (30,176) | Equity Bancshares Inc 'A' | HSBC | (11,014) |
| (20,230) | Enterprise Financial Services Corp | HSBC | 5,867 | (32,903) | Equity Bancshares Inc 'A' | Morgan Stanley | (19,248) |
| (8,802) | Enterprise Financial Services Corp | Morgan Stanley | (3,609) | (65,392) | Equity Commonwealth (Reit) | Bank of America Merrill Lynch | (43,586) |
| 9,329 | Entravision Communications Corp 'A' | Barclays Bank | 1,119 | (42,587) | Equity Commonwealth (Reit) | Barclays Bank | (27,058) |
| 58,818 | Entravision Communications Corp 'A' | HSBC | (7,646) | (8,380) | Equity Commonwealth (Reit) | Goldman Sachs | (5,291) |
| 39,218 | Entravision Communications Corp 'A' | Morgan Stanley | 4,706 | (9,705) | Equity Commonwealth (Reit) | HSBC | (10,481) |
| 11,382 | Envista Holdings Corp | Bank of America Merrill Lynch | 4,429 | (28,101) | Equity Commonwealth (Reit) | Morgan Stanley | (18,547) |
| 1,600 | Envista Holdings Corp | Barclays Bank | 1,120 | 7,018 | Equity LifeStyle Properties Inc (Reit) | Bank of America Merrill Lynch | 29,288 |
| 8,227 | Envista Holdings Corp | Goldman Sachs | 3,886 | (6,571) | Equity LifeStyle Properties Inc (Reit) | Bank of America Merrill Lynch | (28,058) |
| 8,198 | Envista Holdings Corp | HSBC | (176) | 2,033 | Equity LifeStyle Properties Inc (Reit) | Barclays Bank | 8,274 |
| 5,637 | Envista Holdings Corp | Morgan Stanley | 3,946 | (3,940) | Equity LifeStyle Properties Inc (Reit) | Barclays Bank | (16,036) |
| (78,630) | Enzo Biochem Inc | Barclays Bank | 3,932 | 2,865 | Equity LifeStyle Properties Inc (Reit) | Goldman Sachs | 12,234 |
| (7,457) | Enzo Biochem Inc | Goldman Sachs | 1,342 | (6,858) | Equity LifeStyle Properties Inc (Reit) | Goldman Sachs | (29,284) |
| (7,486) | Enzo Biochem Inc | HSBC | 2,246 | 722 | Equity LifeStyle Properties Inc (Reit) | HSBC | 3,640 |
| (21,006) | Enzo Biochem Inc | Morgan Stanley | 1,050 | 561 | Equity LifeStyle Properties Inc (Reit) | Morgan Stanley | 2,283 |
| 4,491 | EOG Resources Inc | Barclays Bank | (6,602) | (11,205) | Equity Residential (Reit) | Barclays Bank | (12,998) |
| 15,139 | EOG Resources Inc | Goldman Sachs | (29,673) | (5,260) | Equity Residential (Reit) | HSBC | (10,362) |
| 17,890 | EOG Resources Inc | HSBC | (56,890) | (27,028) | Equity Residential (Reit) | Morgan Stanley | (31,352) |
| 31,557 | EOG Resources Inc | Morgan Stanley | (46,389) | (6,347) | Era Group Inc | Bank of America Merrill Lynch | 762 |
| (636) | EPAM Systems Inc | Bank of America Merrill Lynch | 307 | (16,056) | Era Group Inc | Goldman Sachs | 1,927 |
| (223) | EPAM Systems Inc | Barclays Bank | 264 | (20,356) | Era Group Inc | Morgan Stanley | (9,364) |
| (1,878) | EPAM Systems Inc | Morgan Stanley | (12,695) | 506 | Erie Indemnity Co 'A' | Barclays Bank | (749) |
| 5,393 | Epizyme Inc | Morgan Stanley | 539 | (1,166) | Erie Indemnity Co 'A' | HSBC | 9,759 |
| 16,466 | ePlus Inc | Barclays Bank | 25,852 | 261 | Erie Indemnity Co 'A' | Morgan Stanley | (386) |
| 368 | ePlus Inc | Goldman Sachs | 107 | (63,385) | Eros International Plc | Goldman Sachs | (30,425) |
| 5,025 | ePlus Inc | HSBC | (39,497) | 21,094 | ESCO Technologies Inc | Bank of America Merrill Lynch | 56,321 |
| 9,231 | ePlus Inc | Morgan Stanley | 14,493 | | | | |
| 872 | EPR Properties (Reit) | Bank of America Merrill Lynch | (1,648) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 3,066 | ESCO Technologies Inc | Barclays Bank | 6,868 | 25,747 | Evelo Biosciences Inc | HSBC | (42,869) |
| 3,052 | ESCO Technologies Inc | Goldman Sachs | 1,636 | 13,740 | Evelo Biosciences Inc | Morgan Stanley | (3,366) |
| 13,394 | ESCO Technologies Inc | HSBC | 32,880 | 12,466 | Eventbrite Inc 'A' | Barclays Bank | (4,114) |
| 27,988 | ESCO Technologies Inc | Morgan Stanley | 62,693 | (8,172) | Eventbrite Inc 'A' | HSBC | (4,421) |
| (40,015) | Escrow New York (Reit)* | Bank of America | | 3,078 | Eventbrite Inc 'A' | Morgan Stanley | (1,016) |
| | | Merrill Lynch | (817,907) | (9,784) | Everbridge Inc | Barclays Bank | (20,057) |
| (39,940) | Escrow New York (Reit)* | Goldman Sachs | (856,274) | (12,792) | Everbridge Inc | Goldman Sachs | (34,922) |
| (21,172) | Escrow New York (Reit)* | Morgan Stanley | (170,858) | (4,149) | Everbridge Inc | HSBC | (40,079) |
| (5,130) | Esperion Therapeutics Inc | Barclays Bank | (8,926) | (5,081) | Everbridge Inc | Morgan Stanley | (10,417) |
| (931) | Esperion Therapeutics Inc | Goldman Sachs | (2,116) | 5,537 | Evercore Inc 'A' | Bank of America | |
| (639) | Esperion Therapeutics Inc | HSBC | (68) | | | Merrill Lynch | 9,081 |
| (873) | Esperion Therapeutics Inc | Morgan Stanley | (1,519) | (420) | Evercore Inc 'A' | Bank of America | |
| 3,573 | ESSA Bancorp Inc | Goldman Sachs | 625 | | | Merrill Lynch | 830 |
| 12,404 | ESSA Bancorp Inc | HSBC | 7,132 | 3,661 | Evercore Inc 'A' | Barclays Bank | (3,881) |
| 2,536 | ESSA Bancorp Inc | Morgan Stanley | (190) | (1,442) | Evercore Inc 'A' | Goldman Sachs | 2,340 |
| 12,823 | Essent Group Ltd | Bank of America | | 2,325 | Evercore Inc 'A' | HSBC | (1,953) |
| | | Merrill Lynch | 22,430 | (7,325) | Everest Re Group Ltd | Bank of America | |
| 18,759 | Essent Group Ltd | Barclays Bank | 35,830 | | | Merrill Lynch | (27,776) |
| 29,664 | Essent Group Ltd | Goldman Sachs | 51,941 | (1,081) | Everest Re Group Ltd | Goldman Sachs | (3,976) |
| 21,503 | Essent Group Ltd | HSBC | 36,434 | (2,229) | Everest Re Group Ltd | HSBC | (8,404) |
| 24,965 | Essent Group Ltd | Morgan Stanley | 47,421 | (4,036) | Everest Re Group Ltd | Morgan Stanley | (17,638) |
| (53,836) | Essential Properties Realty Trust Inc (Reit) | Bank of America | | (1,414) | Evergy Inc | Bank of America | |
| | | Merrill Lynch | 25,303 | | | Merrill Lynch | 20 |
| (46,635) | Essential Properties Realty Trust Inc (Reit) | Barclays Bank | (20,192) | (71,609) | Evergy Inc | Barclays Bank | 80,918 |
| (94,531) | Essential Properties Realty Trust Inc (Reit) | Goldman Sachs | 36,004 | (18,586) | Evergy Inc | Goldman Sachs | 29,406 |
| (83,428) | Essential Properties Realty Trust Inc (Reit) | HSBC | (10,019) | (23,508) | Evergy Inc | HSBC | 18,421 |
| (101,616) | Essential Properties Realty Trust Inc (Reit) | Morgan Stanley | (43,695) | (13,065) | Evergy Inc | Morgan Stanley | 14,294 |
| 2,728 | Essex Property Trust Inc (Reit) | Barclays Bank | 7,093 | 6,684 | Everi Holdings Inc | Barclays Bank | 2,874 |
| 1,253 | Essex Property Trust Inc (Reit) | HSBC | (1,955) | 7,966 | Everi Holdings Inc | Goldman Sachs | 958 |
| 10,018 | Essex Property Trust Inc (Reit) | Morgan Stanley | 26,047 | 14,458 | Everi Holdings Inc | HSBC | 5,612 |
| 3,633 | Estee Lauder Cos Inc/The 'A' | Bank of America | | 15,387 | Everi Holdings Inc | Morgan Stanley | 6,616 |
| | | Merrill Lynch | 15,949 | 12,192 | EverQuote Inc 'A' | Bank of America | |
| 4,224 | Estee Lauder Cos Inc/The 'A' | Barclays Bank | 9,293 | | | Merrill Lynch | 80,345 |
| 1,909 | Estee Lauder Cos Inc/The 'A' | Goldman Sachs | 8,381 | 3,095 | Eversource Energy | Bank of America | |
| 7,966 | Estee Lauder Cos Inc/The 'A' | HSBC | 64,604 | (2,154) | Eversource Energy | Merrill Lynch | 2,310 |
| 10,425 | Estee Lauder Cos Inc/The 'A' | Morgan Stanley | 22,935 | 19,982 | Eversource Energy | Bank of America | |
| (4,053) | Ethan Allen Interiors Inc | Barclays Bank | (2,108) | 8,298 | Eversource Energy | Merrill Lynch | (3,834) |
| (18,254) | Ethan Allen Interiors Inc | HSBC | 34,500 | 13,944 | Eversource Energy | Goldman Sachs | 30,547 |
| (15,812) | Ethan Allen Interiors Inc | Morgan Stanley | (8,222) | (33,587) | Eversource Energy | HSBC | 19,864 |
| 3,539 | Etsy Inc | Bank of America | | (11,198) | Everspin Technologies Inc | Morgan Stanley | 11,434 |
| | | Merrill Lynch | 9,855 | (5,347) | Everspin Technologies Inc | Morgan Stanley | (27,541) |
| 4,106 | Etsy Inc | Barclays Bank | 8,253 | (9,314) | Everspin Technologies Inc | Barclays Bank | (2,911) |
| 4,139 | Etsy Inc | Goldman Sachs | 8,295 | (29,614) | EVERTEC Inc | HSBC | 1,283 |
| 574 | Etsy Inc | HSBC | 1,150 | (35,069) | EVERTEC Inc | Morgan Stanley | (2,422) |
| 11,042 | Etsy Inc | Morgan Stanley | 22,195 | (31,575) | EVERTEC Inc | Bank of America | |
| (4,907) | Euronet Worldwide Inc | Bank of America | | (10,780) | EVERTEC Inc | Merrill Lynch | (55,335) |
| | | Merrill Lynch | (20,614) | (33,255) | EVERTEC Inc | Barclays Bank | (53,305) |
| (747) | Euronet Worldwide Inc | Barclays Bank | (2,211) | (9,588) | Evo Payments Inc 'A' | Goldman Sachs | (59,364) |
| (1,978) | Euronet Worldwide Inc | Goldman Sachs | (8,723) | | | HSBC | (23,465) |
| (3,974) | Euronet Worldwide Inc | HSBC | (37,432) | | | Morgan Stanley | (50,548) |
| (883) | Euronet Worldwide Inc | Morgan Stanley | (2,614) | | | Bank of America | |
| 700 | Evans Bancorp Inc | Bank of America | | | | Merrill Lynch | (4,890) |
| | | Merrill Lynch | (1,061) | (38,971) | Evo Payments Inc 'A' | Barclays Bank | (55,339) |
| 800 | Evans Bancorp Inc | Barclays Bank | (1,060) | (37,120) | Evo Payments Inc 'A' | Goldman Sachs | (20,871) |
| 849 | Evans Bancorp Inc | Goldman Sachs | (1,286) | (46,661) | Evo Payments Inc 'A' | HSBC | (27,165) |
| 4,369 | Evans Bancorp Inc | HSBC | (5,920) | (34,884) | Evo Payments Inc 'A' | Morgan Stanley | (49,535) |
| 710 | Evans Bancorp Inc | Morgan Stanley | (941) | 12,791 | Evolut Health Inc 'A' | Barclays Bank | (40,739) |
| | | | | 42,884 | Evolut Health Inc 'A' | Goldman Sachs | (93,702) |
| | | | | 27,290 | Evolut Health Inc 'A' | HSBC | (76,548) |
| | | | | 25,515 | Evolut Health Inc 'A' | Morgan Stanley | (81,265) |
| | | | | 98,620 | Evolution Petroleum Corp | Bank of America | |
| | | | | | | Merrill Lynch | (22,683) |
| | | | | 4,914 | Evolution Petroleum Corp | Barclays Bank | 1,032 |
| | | | | 84,837 | Evolution Petroleum Corp | Goldman Sachs | (19,513) |
| | | | | 85,262 | Evolution Petroleum Corp | Morgan Stanley | 17,905 |
| | | | | 13,951 | Evoqua Water Technologies Corp | Bank of America | |
| | | | | | | Merrill Lynch | 14,509 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 17,706 | Evoqua Water Technologies Corp | Barclays Bank | 9,384 | 2,854 | Exterran Corp | Bank of America Merrill Lynch | (6,364) |
| 29,140 | Evoqua Water Technologies Corp | Goldman Sachs | 33,556 | 2,407 | Exterran Corp | Barclays Bank | (2,263) |
| 38,683 | Evoqua Water Technologies Corp | HSBC | 59,776 | 28,632 | Exterran Corp | Goldman Sachs | (63,849) |
| 37,692 | Evoqua Water Technologies Corp | Morgan Stanley | 19,977 | 16,871 | Exterran Corp | HSBC | (55,843) |
| 19,013 | EW Scripps Co/The 'A' | Bank of America Merrill Lynch | 11,598 | 38,145 | Exterran Corp | Morgan Stanley | (35,856) |
| 14,898 | EW Scripps Co/The 'A' | Barclays Bank | 5,363 | 16,157 | Extra Space Storage Inc (Reit) | Goldman Sachs | (17,126) |
| 19,309 | EW Scripps Co/The 'A' | Morgan Stanley | 6,951 | 20,475 | Extra Space Storage Inc (Reit) | HSBC | (3,072) |
| 1,251 | Exact Sciences Corp | Bank of America Merrill Lynch | (2,449) | 10,921 | Extra Space Storage Inc (Reit) | Morgan Stanley | 5,897 |
| 4,771 | Exact Sciences Corp | Barclays Bank | 14,504 | 48,289 | Extraction Oil & Gas Inc | Bank of America Merrill Lynch | (15,935) |
| 7,385 | Exact Sciences Corp | Morgan Stanley | 17,846 | 12,505 | Extraction Oil & Gas Inc | Goldman Sachs | (4,127) |
| 49,872 | Exantas Capital Corp (Reit) | Bank of America Merrill Lynch | 16,956 | (27,992) | Extreme Networks Inc | Barclays Bank | (9,517) |
| 9,338 | Exantas Capital Corp (Reit) | Barclays Bank | 1,587 | (11,958) | Extreme Networks Inc | HSBC | (5,066) |
| 28,209 | Exantas Capital Corp (Reit) | Goldman Sachs | 9,591 | 5,292 | Exxon Mobil Corp | Bank of America Merrill Lynch | (4,763) |
| 83,886 | Exantas Capital Corp (Reit) | Morgan Stanley | 14,261 | 13,621 | Exxon Mobil Corp | Barclays Bank | (14,711) |
| (23,181) | Exela Technologies Inc | Morgan Stanley | 276 | 41,447 | Exxon Mobil Corp | Goldman Sachs | (37,303) |
| 7,736 | Exelixis Inc | Bank of America Merrill Lynch | 542 | 15,540 | Exxon Mobil Corp | HSBC | (38,539) |
| 5,678 | Exelixis Inc | Goldman Sachs | 397 | 27,223 | Exxon Mobil Corp | Morgan Stanley | (29,401) |
| 1,397 | Exelixis Inc | HSBC | 527 | (68,827) | EyePoint Pharmaceuticals Inc | Barclays Bank | (4,130) |
| (858) | Exelixis Inc | HSBC | (695) | (13,865) | EyePoint Pharmaceuticals Inc | HSBC | (416) |
| 10,048 | Exelixis Inc | Morgan Stanley | 3,014 | (23,301) | EyePoint Pharmaceuticals Inc | Morgan Stanley | (1,398) |
| (17,740) | Exelixis Inc | Morgan Stanley | (5,322) | 17,023 | EZCORP Inc 'A' | Barclays Bank | 170 |
| (16,668) | Exelon Corp | Barclays Bank | 2,167 | 11,715 | EZCORP Inc 'A' | Goldman Sachs | (1,406) |
| (23,715) | Exelon Corp | Goldman Sachs | 18,367 | 24,526 | EZCORP Inc 'A' | HSBC | (3,434) |
| (23,042) | Exelon Corp | HSBC | 8,003 | 11,283 | EZCORP Inc 'A' | Morgan Stanley | 113 |
| (10,887) | Exelon Corp | Morgan Stanley | 1,415 | (1,598) | F5 Networks Inc | Barclays Bank | (4,586) |
| (8,709) | ExlService Holdings Inc | Bank of America Merrill Lynch | (6,270) | (403) | F5 Networks Inc | Goldman Sachs | (101) |
| (4,906) | ExlService Holdings Inc | Barclays Bank | (5,651) | 1,791 | F5 Networks Inc | Goldman Sachs | 448 |
| (13,015) | ExlService Holdings Inc | Goldman Sachs | (11,832) | (2,361) | F5 Networks Inc | Morgan Stanley | (6,776) |
| (7,596) | ExlService Holdings Inc | HSBC | (5,958) | 709 | Fabrinet | Bank of America Merrill Lynch | 236 |
| (27,651) | ExlService Holdings Inc | Morgan Stanley | (40,923) | (737) | Fabrinet | Barclays Bank | (914) |
| (32,343) | ExOne Co/The | Bank of America Merrill Lynch | 3,234 | 1,765 | Fabrinet | Barclays Bank | 2,189 |
| (10,714) | ExOne Co/The | Goldman Sachs | 1,071 | 9,992 | Fabrinet | Goldman Sachs | 167 |
| (2,307) | Expedia Group Inc | Bank of America Merrill Lynch | (16,641) | (2,827) | Fabrinet | Goldman Sachs | 57 |
| (7,942) | Expedia Group Inc | Barclays Bank | (47,573) | (4,945) | Fabrinet | HSBC | (10,137) |
| 2,338 | Expedia Group Inc | Morgan Stanley | 14,005 | 1,994 | Fabrinet | HSBC | 2,514 |
| (2,700) | Expedia Group Inc | Morgan Stanley | (16,173) | (2,495) | Fabrinet | Morgan Stanley | (3,094) |
| 2,745 | Expeditors International of Washington Inc | Bank of America Merrill Lynch | (4,189) | 4,658 | Fabrinet | Morgan Stanley | 4,629 |
| 6,464 | Expeditors International of Washington Inc | Barclays Bank | (4,783) | 2,683 | Facebook Inc 'A' | Bank of America Merrill Lynch | 17,178 |
| 1,102 | Expeditors International of Washington Inc | Goldman Sachs | (272) | 2,256 | Facebook Inc 'A' | Goldman Sachs | 13,016 |
| 9,656 | Expeditors International of Washington Inc | HSBC | (22,180) | 1,053 | Facebook Inc 'A' | HSBC | 12,136 |
| 21,818 | Expeditors International of Washington Inc | Morgan Stanley | (16,145) | 5,503 | Facebook Inc 'A' | Morgan Stanley | 17,179 |
| (6,581) | Exponent Inc | Barclays Bank | (15,136) | 1,689 | FactSet Research Systems Inc | Bank of America Merrill Lynch | 7,217 |
| (15,324) | Exponent Inc | Goldman Sachs | (9,412) | 3,167 | FactSet Research Systems Inc | Barclays Bank | 2,039 |
| (8,779) | Exponent Inc | HSBC | (9,458) | 5,959 | FactSet Research Systems Inc | Goldman Sachs | 38,924 |
| (9,073) | Exponent Inc | Morgan Stanley | (17,623) | 1,102 | FactSet Research Systems Inc | HSBC | 8,778 |
| (26,914) | Express Inc | HSBC | 4,037 | 5,283 | FactSet Research Systems Inc | Morgan Stanley | 4,332 |
| (134,664) | Express Inc | Morgan Stanley | (70,025) | (235) | Fair Isaac Corp | Barclays Bank | (2,625) |
| 112,236 | Extended Stay America Inc (Unit) | Goldman Sachs | (561) | (373) | Fair Isaac Corp | Goldman Sachs | (4,644) |
| 18,527 | Extended Stay America Inc (Unit) | HSBC | 648 | 1,080 | Fair Isaac Corp | HSBC | 38,092 |
| 199,067 | Extended Stay America Inc (Unit) | Morgan Stanley | 50,762 | (1,587) | Fair Isaac Corp | HSBC | (55,973) |
| | | | | 635 | Fair Isaac Corp | Morgan Stanley | 7,093 |
| | | | | (383) | Fair Isaac Corp | Morgan Stanley | (4,278) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 16,653 | Falcon Minerals Corp | Barclays Bank | 1,332 | 2,360 | FedEx Corp | Barclays Bank | 9,888 |
| 48,697 | Falcon Minerals Corp | HSBC | 1,704 | (12,221) | FedEx Corp | Goldman Sachs | (29,453) |
| 17,193 | Falcon Minerals Corp | Morgan Stanley | 1,375 | 1,898 | FedEx Corp | Goldman Sachs | 4,574 |
| (2,192) | Farfetch Ltd 'A' | Bank of America | | (1,227) | FedEx Corp | HSBC | 3,043 |
| | | Merrill Lynch | (899) | 1,907 | FedEx Corp | HSBC | (2,879) |
| (2,359) | Farfetch Ltd 'A' | Barclays Bank | (944) | (6,272) | FedEx Corp | Morgan Stanley | (26,280) |
| (6,714) | Farfetch Ltd 'A' | HSBC | (7,251) | 1,006 | FedEx Corp | Morgan Stanley | 4,215 |
| (39,458) | Farmer Brothers Co | Bank of America | | 6,930 | FedNat Holding Co | Bank of America | |
| | | Merrill Lynch | (18,940) | | | Merrill Lynch | 6,722 |
| (2,077) | Farmer Brothers Co | Barclays Bank | 353 | 12,098 | FedNat Holding Co | Barclays Bank | 3,629 |
| (3,918) | Farmer Brothers Co | HSBC | 3,487 | 13,618 | FedNat Holding Co | Goldman Sachs | 11,801 |
| (16,552) | Farmer Brothers Co | Morgan Stanley | 2,814 | 6,899 | FedNat Holding Co | HSBC | 5,884 |
| 2,739 | Farmers & Merchants Bancorp Inc/Archbold OH | Bank of America | | 47,681 | FedNat Holding Co | Morgan Stanley | 14,304 |
| | | Merrill Lynch | 315 | (266) | Ferrari NV | Goldman Sachs | (524) |
| 1,762 | Farmers & Merchants Bancorp Inc/Archbold OH | Morgan Stanley | (150) | (805) | Ferrari NV | HSBC | (3,276) |
| | | Bank of America | | (1,282) | Ferrari NV | Morgan Stanley | (4,769) |
| 70,974 | Farmers National Banc Corp | Bank of America | | 7,933 | Ferro Corp | Bank of America | |
| | | Merrill Lynch | 15,614 | | | Merrill Lynch | 10,710 |
| 47,626 | Farmers National Banc Corp | Goldman Sachs | 10,478 | 12,202 | Ferro Corp | Barclays Bank | 21,964 |
| 21,742 | Farmers National Banc Corp | | | 21,827 | Ferro Corp | Goldman Sachs | 29,466 |
| | | Morgan Stanley | 3,479 | 19,168 | Ferro Corp | HSBC | 36,816 |
| (19,641) | Farmland Partners Inc (Reit) | Barclays Bank | (2,357) | 33,380 | Ferro Corp | Morgan Stanley | 60,084 |
| (94,511) | Farmland Partners Inc (Reit) | Morgan Stanley | (11,341) | 44,153 | FGL Holdings | Bank of America | |
| (3,143) | FARO Technologies Inc | Bank of America | | | | Merrill Lynch | 442 |
| | | Merrill Lynch | (3,237) | (22,361) | Fiat Chrysler Automobiles NV | Goldman Sachs | 27,280 |
| (6,296) | FARO Technologies Inc | Barclays Bank | (6,674) | (25,453) | Fiat Chrysler Automobiles NV | Morgan Stanley | (255) |
| (23,636) | FARO Technologies Inc | Goldman Sachs | (24,175) | (1,804) | FibroGen Inc | Bank of America | |
| (11,580) | FARO Technologies Inc | HSBC | (1,206) | | | Merrill Lynch | (11,546) |
| (16,916) | FARO Technologies Inc | Morgan Stanley | (16,736) | 1,039 | FibroGen Inc | Barclays Bank | 5,143 |
| (103,289) | Fastenal Co | HSBC | 140,473 | (4,176) | FibroGen Inc | Barclays Bank | (12,284) |
| (80,201) | Fastenal Co | Morgan Stanley | — | 1,416 | FibroGen Inc | Goldman Sachs | 9,062 |
| 20,802 | Fate Therapeutics Inc | Goldman Sachs | 9,569 | (5,853) | FibroGen Inc | HSBC | (17,953) |
| 18,061 | Fate Therapeutics Inc | Morgan Stanley | 13,907 | 1,560 | FibroGen Inc | HSBC | 2,761 |
| (5,502) | FB Financial Corp | HSBC | 1,706 | (13,780) | FibroGen Inc | Morgan Stanley | (68,211) |
| (13,700) | FB Financial Corp | Morgan Stanley | (6,302) | 1,123 | FibroGen Inc | Morgan Stanley | 5,559 |
| (1,332) | FBL Financial Group Inc 'A' | Goldman Sachs | 679 | (1,224) | Fidelity D&D Bancorp Inc | Morgan Stanley | 2,289 |
| (1,327) | FBL Financial Group Inc 'A' | HSBC | 1,924 | 22,752 | Fidelity National Financial Inc | Barclays Bank | 3,413 |
| (12,458) | FBL Financial Group Inc 'A' | Morgan Stanley | (14,327) | 17,423 | Fidelity National Financial Inc | Goldman Sachs | 818 |
| 9,256 | Federal Agricultural Mortgage Corp 'C' | Bank of America | | 21,297 | Fidelity National Financial Inc | HSBC | 14,169 |
| | | Merrill Lynch | (4,443) | 18,603 | Fidelity National Financial Inc | Morgan Stanley | 2,790 |
| 10,243 | Federal Agricultural Mortgage Corp 'C' | Barclays Bank | 10,550 | (1,151) | Fidelity National Information Services Inc | Barclays Bank | (3,488) |
| 425 | Federal Agricultural Mortgage Corp 'C' | HSBC | (723) | (13,268) | Fidelity National Information Services Inc | Goldman Sachs | (17,360) |
| (13,046) | Federal Realty Investment Trust (Reit) | Bank of America | | (20,295) | Fidelity National Information Services Inc | HSBC | (50,965) |
| | | Merrill Lynch | (12,133) | (2,604) | Fidelity National Information Services Inc | Morgan Stanley | (7,890) |
| (14,640) | Federal Realty Investment Trust (Reit) | Barclays Bank | (35,868) | 3,182 | Fiesta Restaurant Group Inc | HSBC | 382 |
| (30,042) | Federal Realty Investment Trust (Reit) | Goldman Sachs | (31,017) | 15,204 | Fiesta Restaurant Group Inc | Morgan Stanley | 8,438 |
| (16,478) | Federal Realty Investment Trust (Reit) | HSBC | (22,464) | 6,875 | Fifth Third Bancorp | Bank of America | |
| (2,416) | Federal Realty Investment Trust (Reit) | Morgan Stanley | (5,919) | | | Merrill Lynch | 1,788 |
| 12,993 | Federal Signal Corp | Bank of America | | 5,827 | Fifth Third Bancorp | Barclays Bank | 1,340 |
| | | Merrill Lynch | 1,559 | (4,294) | Fifth Third Bancorp | Goldman Sachs | (1,116) |
| 42,330 | Federal Signal Corp | Barclays Bank | 43,600 | 7,752 | Fifth Third Bancorp | Goldman Sachs | 2,016 |
| 7,903 | Federal Signal Corp | Goldman Sachs | 603 | (1,898) | Fifth Third Bancorp | Morgan Stanley | (437) |
| 9,625 | Federal Signal Corp | HSBC | 3,622 | 2,400 | Fifth Third Bancorp | Morgan Stanley | 552 |
| 17,994 | Federal Signal Corp | Morgan Stanley | 17,431 | (23,842) | Financial Institutions Inc | Bank of America | |
| (5,318) | Federated Investors Inc 'B' | Barclays Bank | (4,095) | | | Merrill Lynch | (7,629) |
| 1,973 | Federated Investors Inc 'B' | Barclays Bank | 1,519 | (5,050) | Financial Institutions Inc | Barclays Bank | (859) |
| (25,572) | Federated Investors Inc 'B' | Goldman Sachs | (12,274) | (18,754) | Financial Institutions Inc | Goldman Sachs | (6,001) |
| (8,920) | Federated Investors Inc 'B' | HSBC | 1,516 | (9,697) | Financial Institutions Inc | Morgan Stanley | (1,648) |
| 3,826 | Federated Investors Inc 'B' | HSBC | (650) | | | | |
| (23,433) | Federated Investors Inc 'B' | Morgan Stanley | (18,043) | | | | |
| 374 | FedEx Corp | Bank of America | | | | | |
| | | Merrill Lynch | 3,024 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (31,386) | FireEye Inc | Bank of America Merrill Lynch | 11,613 | 45,272 | First Community Bankshares Inc | HSBC | (54,015) |
| (5,769) | FireEye Inc | Barclays Bank | 1,356 | 18,506 | First Community Bankshares Inc | Morgan Stanley | (5,769) |
| (14,564) | FireEye Inc | Goldman Sachs | 5,388 | 3,032 | First Community Corp/SC | Bank of America Merrill Lynch | 1,850 |
| (27,300) | FireEye Inc | HSBC | 13,923 | 12,609 | First Community Corp/SC | Barclays Bank | 4,539 |
| (78,134) | FireEye Inc | Morgan Stanley | 18,362 | 19,042 | First Community Corp/SC | Goldman Sachs | 11,616 |
| 1,715 | First American Financial Corp | Bank of America Merrill Lynch | (120) | 30,308 | First Community Corp/SC | Morgan Stanley | 10,911 |
| 42,204 | First American Financial Corp | Barclays Bank | 51,151 | 92,366 | First Defiance Financial Corp | Bank of America Merrill Lynch | (16,626) |
| 5,745 | First American Financial Corp | Goldman Sachs | (336) | 1,160 | First Defiance Financial Corp | Barclays Bank | 23 |
| 22,485 | First American Financial Corp | HSBC | 21,064 | 1,031 | First Defiance Financial Corp | HSBC | 221 |
| 25,766 | First American Financial Corp | Morgan Stanley | 31,434 | 1,525 | First Defiance Financial Corp | Morgan Stanley | 31 |
| 1,114 | First Bancorp Inc/ME | Bank of America Merrill Lynch | 111 | (12,386) | First Financial Bancorp | Barclays Bank | (5,078) |
| 1,582 | First Bancorp Inc/ME | Barclays Bank | 510 | (1,699) | First Financial Bancorp | Goldman Sachs | (456) |
| 3,243 | First Bancorp Inc/ME | Goldman Sachs | 324 | (45,652) | First Financial Bancorp | HSBC | (2,867) |
| 1,216 | First Bancorp Inc/ME | HSBC | (851) | (29,242) | First Financial Bancorp | Morgan Stanley | (11,182) |
| 1,809 | First Bancorp Inc/ME | Morgan Stanley | 905 | 1,563 | First Financial Bankshares Inc | Bank of America Merrill Lynch | 169 |
| (4,392) | First BanCorp/Puerto Rico | Bank of America Merrill Lynch | 88 | 1,422 | First Financial Bankshares Inc | Barclays Bank | 282 |
| (13,599) | First BanCorp/Puerto Rico | Barclays Bank | (1,768) | 1,096 | First Financial Bankshares Inc | Goldman Sachs | 329 |
| (4,846) | First BanCorp/Puerto Rico | Goldman Sachs | 97 | 35,177 | First Financial Bankshares Inc | HSBC | (3,455) |
| (18,758) | First BanCorp/Puerto Rico | HSBC | 4,127 | (5,171) | First Financial Bankshares Inc | Morgan Stanley | (2,172) |
| (138,931) | First BanCorp/Puerto Rico | Morgan Stanley | (18,061) | 7,655 | First Financial Bankshares Inc | Morgan Stanley | 3,215 |
| 20,590 | First Bancorp/Southern Pines NC | Bank of America Merrill Lynch | 23,473 | 71,268 | First Financial Corp/IN | Bank of America Merrill Lynch | 7,839 |
| 5,900 | First Bancorp/Southern Pines NC | Goldman Sachs | 6,726 | 78,774 | First Financial Northwest Inc | Bank of America Merrill Lynch | 43,720 |
| (15,942) | First Bancshares Inc/The | Goldman Sachs | (8,130) | 38,921 | First Financial Northwest Inc | Goldman Sachs | 21,601 |
| (6,028) | First Bancshares Inc/The | HSBC | 1,507 | (135,281) | First Foundation Inc | Goldman Sachs | (29,762) |
| (38,554) | First Bancshares Inc/The | Morgan Stanley | (10,795) | (9,664) | First Foundation Inc | HSBC | 870 |
| 40,949 | First Bank/Hamilton NJ | Bank of America Merrill Lynch | (5,323) | (49,019) | First Foundation Inc | Morgan Stanley | (6,372) |
| 10,943 | First Bank/Hamilton NJ | Goldman Sachs | (1,423) | (17,843) | First Hawaiian Inc | Bank of America Merrill Lynch | (4,940) |
| (16,892) | First Busey Corp | Barclays Bank | (4,223) | (8,571) | First Hawaiian Inc | Barclays Bank | (4,028) |
| (14,416) | First Busey Corp | Goldman Sachs | (975) | (9,645) | First Hawaiian Inc | Goldman Sachs | (3,343) |
| (29,164) | First Busey Corp | HSBC | 7,375 | (13,439) | First Hawaiian Inc | HSBC | 2,150 |
| (25,032) | First Busey Corp | Morgan Stanley | (6,258) | 36,759 | First Hawaiian Inc | Morgan Stanley | 17,277 |
| 400 | First Business Financial Services Inc | Goldman Sachs | 105 | (7,909) | First Hawaiian Inc | Morgan Stanley | (3,717) |
| 10,428 | First Business Financial Services Inc | HSBC | (1,982) | 45,806 | First Horizon National Corp | Bank of America Merrill Lynch | (5,955) |
| 1,930 | First Business Financial Services Inc | Morgan Stanley | (212) | 20,326 | First Horizon National Corp | Barclays Bank | 2,439 |
| (400) | First Capital Inc | Barclays Bank | (300) | 90,548 | First Horizon National Corp | Goldman Sachs | (11,772) |
| (1,226) | First Choice Bancorp | Morgan Stanley | (159) | 111,142 | First Horizon National Corp | HSBC | (63,940) |
| (1,290) | First Citizens BancShares Inc/NC 'A' | Bank of America Merrill Lynch | (7,262) | 38,162 | First Horizon National Corp | Morgan Stanley | 4,579 |
| (734) | First Citizens BancShares Inc/NC 'A' | Barclays Bank | (3,031) | 135,973 | First Industrial Realty Trust Inc (Reit) | Bank of America Merrill Lynch | 129,174 |
| (1,286) | First Citizens BancShares Inc/NC 'A' | Goldman Sachs | (7,240) | (12,911) | First Industrial Realty Trust Inc (Reit) | Bank of America Merrill Lynch | (12,626) |
| 1,532 | First Citizens BancShares Inc/NC 'A' | HSBC | 13,007 | (2,262) | First Industrial Realty Trust Inc (Reit) | Barclays Bank | (3,348) |
| 1,966 | First Citizens BancShares Inc/NC 'A' | Morgan Stanley | 8,120 | 152,579 | First Industrial Realty Trust Inc (Reit) | Goldman Sachs | 144,950 |
| (954) | First Citizens BancShares Inc/NC 'A' | Morgan Stanley | (3,329) | (5,161) | First Industrial Realty Trust Inc (Reit) | HSBC | (8,261) |
| 6,554 | First Community Bankshares Inc | Bank of America Merrill Lynch | (5,440) | 42,436 | First Industrial Realty Trust Inc (Reit) | HSBC | 68,322 |
| 12,983 | First Community Bankshares Inc | Barclays Bank | (3,505) | | | | |
| 3,489 | First Community Bankshares Inc | Goldman Sachs | (1,688) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (3,402) | First Industrial Realty Trust Inc (Reit) | Morgan Stanley | (5,035) | (21,265) | FirstEnergy Corp | Goldman Sachs | (15,949) |
| 27,057 | First Industrial Realty Trust Inc (Reit) | Morgan Stanley | 40,044 | (102,528) | FirstEnergy Corp | HSBC | (123,033) |
| (12,089) | First Internet Bancorp | Bank of America Merrill Lynch | (2,599) | (75,639) | FirstEnergy Corp | Morgan Stanley | (34,037) |
| (5,099) | First Internet Bancorp | Goldman Sachs | (1,096) | 6,676 | Fiserv Inc | Bank of America Merrill Lynch | 17,873 |
| (1,460) | First Internet Bancorp | HSBC | 562 | 1,813 | Fiserv Inc | Goldman Sachs | 5,301 |
| (8,834) | First Internet Bancorp | Morgan Stanley | (2,164) | 2,099 | Fiserv Inc | HSBC | 5,183 |
| 45,870 | First Interstate BancSystem Inc 'A' | Barclays Bank | 13,302 | (4,142) | Fiserv Inc | Morgan Stanley | (11,556) |
| 5,154 | First Interstate BancSystem Inc 'A' | Goldman Sachs | 258 | 2,605 | Fiserv Inc | Morgan Stanley | 7,268 |
| 8,827 | First Interstate BancSystem Inc 'A' | HSBC | (4,060) | (18,623) | Fitbit Inc 'A' | Bank of America Merrill Lynch | (3,631) |
| 52,572 | First Merchants Corp | Morgan Stanley | (5,783) | (35,824) | Fitbit Inc 'A' | Barclays Bank | (4,837) |
| (90,503) | First Mid-Illinois Bancshares Inc | Bank of America Merrill Lynch | 70,592 | (7,172) | Fitbit Inc 'A' | HSBC | (1,356) |
| (1,550) | First Mid-Illinois Bancshares Inc | Barclays Bank | 589 | 1,609 | Five Below Inc | Bank of America Merrill Lynch | 875 |
| (36,223) | First Mid-Illinois Bancshares Inc | Goldman Sachs | 28,254 | (207) | Five Below Inc | Barclays Bank | 234 |
| (2,689) | First Mid-Illinois Bancshares Inc | HSBC | 3,818 | (362) | Five Below Inc | Goldman Sachs | (1,557) |
| (13,824) | First Mid-Illinois Bancshares Inc | Morgan Stanley | 5,253 | 548 | Five Below Inc | Goldman Sachs | 413 |
| 58,552 | First Northwest Bancorp | Bank of America Merrill Lynch | 1,757 | (3,046) | Five Below Inc | HSBC | 9,199 |
| (2,008) | First of Long Island Corp/The | Barclays Bank | (663) | (4,896) | Five Below Inc | Morgan Stanley | 5,532 |
| (4,146) | First of Long Island Corp/The | Goldman Sachs | (951) | 631 | Five Below Inc | Morgan Stanley | (713) |
| (25,968) | First of Long Island Corp/The | HSBC | 1,170 | (21,443) | Five Prime Therapeutics Inc | Barclays Bank | (7,183) |
| (21,266) | First of Long Island Corp/The | Morgan Stanley | (7,018) | (12,249) | Five Prime Therapeutics Inc | Goldman Sachs | (4,471) |
| (1,367) | First Republic Bank/CA | Bank of America Merrill Lynch | (1,927) | 3,192 | Five9 Inc | Bank of America Merrill Lynch | 10,055 |
| (3,480) | First Republic Bank/CA | Barclays Bank | (6,438) | 8,485 | Five9 Inc | Barclays Bank | 26,346 |
| (7,243) | First Republic Bank/CA | HSBC | 145 | 9,125 | Five9 Inc | Goldman Sachs | 28,885 |
| (4,906) | First Republic Bank/CA | Morgan Stanley | (9,076) | 5,854 | Five9 Inc | HSBC | 45,163 |
| 6,994 | First Savings Financial Group Inc | Bank of America Merrill Lynch | (8,917) | 8,106 | Five9 Inc | Morgan Stanley | 25,169 |
| 1,107 | First Savings Financial Group Inc | Goldman Sachs | (1,411) | 5,594 | Flagstar Bancorp Inc | Barclays Bank | 3,077 |
| 634 | First Savings Financial Group Inc | Morgan Stanley | (491) | 1,478 | Flagstar Bancorp Inc | HSBC | 713 |
| (12,947) | First Solar Inc | Bank of America Merrill Lynch | (23,305) | (7,888) | Flagstar Bancorp Inc | Morgan Stanley | (4,338) |
| (4,000) | First Solar Inc | Barclays Bank | (3,120) | 20,117 | Flagstar Bancorp Inc | Morgan Stanley | 11,064 |
| (4,460) | First Solar Inc | Goldman Sachs | (7,390) | (3,199) | FleetCor Technologies Inc | Bank of America Merrill Lynch | (32,319) |
| (21,202) | First Solar Inc | HSBC | (67,634) | (1,265) | FleetCor Technologies Inc | Barclays Bank | (16,850) |
| (45,501) | First Solar Inc | Morgan Stanley | (35,491) | (2,852) | FleetCor Technologies Inc | Goldman Sachs | (33,549) |
| 11,472 | First United Corp | Bank of America Merrill Lynch | 1,549 | (2,843) | FleetCor Technologies Inc | HSBC | (25,821) |
| 2,312 | First United Corp | Barclays Bank | 358 | (2,106) | FleetCor Technologies Inc | Morgan Stanley | (28,052) |
| 18,723 | First United Corp | Goldman Sachs | 2,528 | (4,869) | Flex Ltd | Bank of America Merrill Lynch | 1,169 |
| 20,880 | First United Corp | Morgan Stanley | 3,236 | (44,393) | Flex Ltd | Barclays Bank | (7,103) |
| 6,118 | FirstCash Inc | Bank of America Merrill Lynch | 4,554 | (29,353) | Flex Ltd | Goldman Sachs | 7,045 |
| 12,219 | FirstCash Inc | Barclays Bank | 31,770 | (16,784) | Flex Ltd | Morgan Stanley | (2,685) |
| 2,705 | FirstCash Inc | Goldman Sachs | 2,606 | 9,414 | Flexion Therapeutics Inc | Barclays Bank | 8,661 |
| 11,821 | FirstCash Inc | HSBC | 9,504 | 10,003 | Flexion Therapeutics Inc | Goldman Sachs | 15,337 |
| (1,999) | FirstCash Inc | Morgan Stanley | (5,197) | 7,888 | Flexion Therapeutics Inc | HSBC | 11,216 |
| 18,953 | FirstCash Inc | Morgan Stanley | 49,278 | 13,172 | Flexion Therapeutics Inc | Morgan Stanley | 9,991 |
| (1,094) | FirstEnergy Corp | Bank of America Merrill Lynch | (821) | (8,210) | Flexsteel Industries Inc | Bank of America Merrill Lynch | (6,979) |
| (39,220) | FirstEnergy Corp | Barclays Bank | (17,649) | (16,244) | Flexsteel Industries Inc | Goldman Sachs | (13,807) |
| | | | | (1,866) | Flexsteel Industries Inc | HSBC | (765) |
| | | | | (19,566) | Flexsteel Industries Inc | Morgan Stanley | (10,370) |
| | | | | (6,922) | FLIR Systems Inc | Bank of America Merrill Lynch | 1,096 |
| | | | | (13,233) | FLIR Systems Inc | Barclays Bank | 4,632 |
| | | | | (9,080) | FLIR Systems Inc | Goldman Sachs | 2,452 |
| | | | | (20,683) | FLIR Systems Inc | HSBC | (6,781) |
| | | | | (38,073) | FLIR Systems Inc | Morgan Stanley | (13,326) |
| | | | | (11,475) | Floor & Decor Holdings Inc 'A' | Bank of America Merrill Lynch | (40,163) |
| | | | | (2,532) | Floor & Decor Holdings Inc 'A' | Barclays Bank | (8,635) |
| | | | | (1,130) | Floor & Decor Holdings Inc 'A' | Goldman Sachs | (3,955) |
| | | | | (3,110) | Floor & Decor Holdings Inc 'A' | HSBC | (16,825) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (2,231) | Floor & Decor Holdings Inc 'A' | Morgan Stanley | (6,177) | (17,905) | ForeScout Technologies Inc | Morgan Stanley | (25,067) |
| (76,369) | Flotek Industries Inc | Bank of America Merrill Lynch | 10,692 | (8,909) | Forestar Group Inc | Bank of America Merrill Lynch | (3,118) |
| (8,869) | Flotek Industries Inc | Goldman Sachs | 1,242 | (14,551) | Forestar Group Inc | Goldman Sachs | (5,093) |
| (15,943) | Flotek Industries Inc | HSBC | 3,507 | (7,625) | Forestar Group Inc | HSBC | (8,083) |
| (55,529) | Flotek Industries Inc | Morgan Stanley | (4,998) | (5,539) | Forestar Group Inc | Morgan Stanley | 1,496 |
| (9,973) | Flowers Foods Inc | Bank of America Merrill Lynch | (1,795) | 7,921 | FormFactor Inc | Goldman Sachs | (15) |
| (12,210) | Flowers Foods Inc | Goldman Sachs | (2,198) | 27,284 | FormFactor Inc | HSBC | 21,009 |
| 26,288 | Flowers Foods Inc | HSBC | 19,979 | 37,563 | FormFactor Inc | Morgan Stanley | 21,882 |
| (30,655) | Flowers Foods Inc | HSBC | (23,298) | 15,868 | Forrester Research Inc | Bank of America Merrill Lynch | 46,652 |
| 14,945 | Flowers Foods Inc | Morgan Stanley | 1,196 | 19,056 | Forrester Research Inc | Goldman Sachs | 56,025 |
| (6,091) | Flowers Foods Inc | Morgan Stanley | (487) | (23,836) | Forterra Inc | Bank of America Merrill Lynch | 9,296 |
| (17,654) | Flowserve Corp | Bank of America Merrill Lynch | 4,237 | (11,735) | Forterra Inc | HSBC | 3,227 |
| (9,638) | Flowserve Corp | Barclays Bank | 1,060 | 2,977 | Fortinet Inc | HSBC | 26,391 |
| (9,452) | Flowserve Corp | Goldman Sachs | 1,419 | 9,201 | Fortinet Inc | Morgan Stanley | 11,823 |
| (6,616) | Flowserve Corp | HSBC | 1,315 | (13,662) | Fortive Corp | Goldman Sachs | (7,377) |
| (16,170) | Flowserve Corp | Morgan Stanley | 1,779 | 2,285 | Fortive Corp | Goldman Sachs | 322 |
| 28,808 | Fluent Inc | Goldman Sachs | 8,642 | (11,298) | Fortive Corp | HSBC | 8,022 |
| 8,508 | Fluent Inc | Morgan Stanley | 255 | (8,949) | Fortive Corp | Morgan Stanley | (13,155) |
| (4,745) | Fluidigm Corp | HSBC | (498) | 430 | Fortune Brands Home & Security Inc | Bank of America Merrill Lynch | 492 |
| (49,973) | Fluidigm Corp | Morgan Stanley | 6,247 | 589 | Fortune Brands Home & Security Inc | Barclays Bank | 542 |
| 22,216 | Fluor Corp | Bank of America Merrill Lynch | (17,328) | 4,825 | Fortune Brands Home & Security Inc | Goldman Sachs | 6,206 |
| 22,659 | Fluor Corp | Barclays Bank | (7,251) | 511 | Fortune Brands Home & Security Inc | HSBC | 869 |
| 5,576 | Fluor Corp | Goldman Sachs | (4,349) | (2,159) | Fortune Brands Home & Security Inc | HSBC | (3,908) |
| 30,535 | Fluor Corp | HSBC | (39,390) | 22,046 | Fortune Brands Home & Security Inc | Morgan Stanley | 19,209 |
| 48,280 | Fluor Corp | Morgan Stanley | (15,450) | (3,943) | Fortune Brands Home & Security Inc | Morgan Stanley | (3,628) |
| (21,120) | Flushing Financial Corp | Bank of America Merrill Lynch | 4,435 | (2,712) | Forty Seven Inc | Morgan Stanley | (2,115) |
| (724) | FMC Corp | Bank of America Merrill Lynch | (1,238) | 79,864 | Forum Energy Technologies Inc | Barclays Bank | 15,973 |
| (381) | FMC Corp | Barclays Bank | (564) | 16,962 | Forum Energy Technologies Inc | Goldman Sachs | 5,597 |
| (556) | FMC Corp | Goldman Sachs | (951) | 237,334 | Forum Energy Technologies Inc | HSBC | 35,600 |
| (4,171) | FMC Corp | HSBC | (4,213) | 219,015 | Forum Energy Technologies Inc | Morgan Stanley | 43,803 |
| (12,169) | FMC Corp | Morgan Stanley | (18,010) | (2,672) | Forward Air Corp | Bank of America Merrill Lynch | (1,829) |
| (65,176) | FNB Corp/PA | Bank of America Merrill Lynch | 977 | (886) | Forward Air Corp | Barclays Bank | 357 |
| (8,633) | FNB Corp/PA | Barclays Bank | (388) | (1,634) | Forward Air Corp | Goldman Sachs | (489) |
| (2,742) | FNB Corp/PA | Goldman Sachs | 41 | (23,043) | Forward Air Corp | HSBC | 4,909 |
| (68,611) | FNB Corp/PA | HSBC | 3,774 | (16,556) | Forward Air Corp | Morgan Stanley | (15,894) |
| (24,540) | FNB Corp/PA | Morgan Stanley | (1,104) | (35,044) | Fossil Group Inc | Barclays Bank | (8,761) |
| (3,774) | FNCB Bancorp Inc | Barclays Bank | 1,170 | (12,736) | Fossil Group Inc | HSBC | 5,341 |
| (7,798) | FNCB Bancorp Inc | Goldman Sachs | 2,105 | (44,107) | Fossil Group Inc | Morgan Stanley | (11,027) |
| (410) | FNCB Bancorp Inc | HSBC | (94) | 34,957 | Foundation Building Materials Inc | Bank of America Merrill Lynch | (19,226) |
| (11,032) | FNCB Bancorp Inc | Morgan Stanley | 3,420 | 32,101 | Foundation Building Materials Inc | Goldman Sachs | (17,656) |
| 3,818 | Focus Financial Partners Inc 'A' | HSBC | 5,803 | 25,717 | Foundation Building Materials Inc | Morgan Stanley | 3,086 |
| 20,574 | Focus Financial Partners Inc 'A' | Morgan Stanley | 25,923 | 253,840 | Four Corners Property Trust Inc (Reit) | Bank of America Merrill Lynch | 126,920 |
| 6,563 | Fomento Economico Mexicano SAB de CV ADR | HSBC | (10,370) | 13,959 | Four Corners Property Trust Inc (Reit) | HSBC | 14,799 |
| 2,137 | Fomento Economico Mexicano SAB de CV ADR | Morgan Stanley | (2,287) | 32,383 | Four Corners Property Trust Inc (Reit) | Morgan Stanley | 19,754 |
| 5,802 | FONAR Corp | Barclays Bank | 3,597 | 2,544 | Fox Corp 'A' | Goldman Sachs | 2,976 |
| 11,432 | FONAR Corp | Goldman Sachs | (4,458) | 24,306 | Fox Corp 'A' | HSBC | 7,292 |
| 3,412 | FONAR Corp | HSBC | 2,013 | 10,976 | Fox Corp 'A' | Morgan Stanley | (2,414) |
| 7,563 | FONAR Corp | Morgan Stanley | 4,689 | 8,560 | Fox Corp 'B' | Goldman Sachs | 9,288 |
| (1,282) | Foot Locker Inc | HSBC | 7,756 | | | | |
| (7,111) | Foot Locker Inc | Morgan Stanley | (2,347) | | | | |
| 337,286 | Ford Motor Co | HSBC | 13,492 | | | | |
| 55,117 | Ford Motor Co | Morgan Stanley | 10,472 | | | | |
| (5,143) | ForeScout Technologies Inc | Barclays Bank | (7,200) | | | | |
| (11,139) | ForeScout Technologies Inc | Goldman Sachs | (20,607) | | | | |
| (16,730) | ForeScout Technologies Inc | HSBC | (84,653) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 14,680 | Fox Corp 'B' | Morgan Stanley | (2,863) | 3,099 | FTI Consulting Inc | Bank of America | |
| 2,629 | Fox Factory Holding Corp | Bank of America | | | | Merrill Lynch | 6,696 |
| | | Merrill Lynch | 7,230 | (4,801) | FTI Consulting Inc | Barclays Bank | (11,330) |
| 4,274 | Fox Factory Holding Corp | Barclays Bank | 16,284 | 1,252 | FTI Consulting Inc | Barclays Bank | 2,955 |
| 1,907 | Fox Factory Holding Corp | Morgan Stanley | 7,266 | 2,213 | FTI Consulting Inc | Goldman Sachs | 4,056 |
| (7,969) | Franchise Group Inc | Goldman Sachs | (11,236) | (368) | FTI Consulting Inc | HSBC | (1,342) |
| 8,144 | Franklin Covey Co | Bank of America | | 7,828 | FTI Consulting Inc | HSBC | 17,965 |
| | | Merrill Lynch | (3,909) | (211) | FTI Consulting Inc | Morgan Stanley | (498) |
| 1,986 | Franklin Covey Co | Barclays Bank | (40) | 1,280 | FTI Consulting Inc | Morgan Stanley | 3,021 |
| 20,730 | Franklin Covey Co | Goldman Sachs | (9,633) | (5,827) | FUTS International Inc | Goldman Sachs | (230) |
| 2,828 | Franklin Covey Co | HSBC | (1,586) | (20,024) | FUTS International Inc | Morgan Stanley | 1,201 |
| 12,970 | Franklin Covey Co | Morgan Stanley | (259) | 1,911 | Fulton Financial Corp | Goldman Sachs | (140) |
| (10,905) | Franklin Electric Co Inc | Barclays Bank | (14,286) | 23,606 | Fulton Financial Corp | HSBC | (11,567) |
| (16,674) | Franklin Electric Co Inc | Goldman Sachs | (28,679) | 46,991 | Fulton Financial Corp | Morgan Stanley | 6,579 |
| (24,741) | Franklin Electric Co Inc | HSBC | (14,597) | (8,293) | Funko Inc 'A' | Barclays Bank | 5,639 |
| (14,936) | Franklin Electric Co Inc | Morgan Stanley | (19,566) | (6,851) | Funko Inc 'A' | HSBC | 137 |
| (30,692) | Franklin Financial Network Inc | Bank of America | | (2,126) | Funko Inc 'A' | Morgan Stanley | 1,446 |
| | | Merrill Lynch | (22,712) | 18,153 | FutureFuel Corp | Bank of America | |
| (16,025) | Franklin Financial Network Inc | HSBC | (6,090) | 24,539 | FutureFuel Corp | Merrill Lynch | (15,612) |
| (10,990) | Franklin Financial Network Inc | | | 2,499 | FutureFuel Corp | Goldman Sachs | (21,104) |
| | | Morgan Stanley | (8,572) | 16,184 | FutureFuel Corp | HSBC | (2,724) |
| (1,517) | Franklin Resources Inc | Barclays Bank | (440) | (20,367) | FVCBankcorp Inc | Morgan Stanley | (324) |
| 265 | Franklin Resources Inc | Barclays Bank | 77 | (23,526) | FVCBankcorp Inc | Barclays Bank | (5,906) |
| (10,371) | Franklin Resources Inc | HSBC | 6,949 | (2,932) | FVCBankcorp Inc | HSBC | (941) |
| 9,422 | Franklin Resources Inc | HSBC | (6,313) | (2,108) | G1 Therapeutics Inc | Morgan Stanley | (850) |
| (16,172) | Franklin Resources Inc | Morgan Stanley | (4,690) | (2,294) | G1 Therapeutics Inc | Barclays Bank | 3,067 |
| 3,191 | Franklin Street Properties Corp (Reit) | Bank of America | | (3,368) | Gafisa SA ADR | Morgan Stanley | 3,338 |
| | | Merrill Lynch | 542 | (11,535) | Gafisa SA ADR | Goldman Sachs | 775 |
| 3,814 | Franklin Street Properties Corp (Reit) | Goldman Sachs | 648 | (23,989) | Gaia Inc | Morgan Stanley | (115) |
| 28,305 | Frank's International NV | Goldman Sachs | (6,227) | (107,992) | GAIN Capital Holdings Inc | Morgan Stanley | 9,356 |
| 71,474 | Frank's International NV | Morgan Stanley | (8,577) | (4,254) | GAMCO Investors Inc 'A' | Morgan Stanley | 4,320 |
| 46,122 | Freeport-McMoRan Inc | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 8,302 | (38,580) | Gaming and Leisure Properties Inc (Reit) | Merrill Lynch | 13,889 |
| 62,508 | Freeport-McMoRan Inc | HSBC | (11,251) | (1,125) | Gaming and Leisure Properties Inc (Reit) | HSBC | (270) |
| 71,539 | Freeport-McMoRan Inc | Morgan Stanley | (716) | (93,750) | Gaming and Leisure Properties Inc (Reit) | Morgan Stanley | (14,062) |
| (69,327) | FreightCar America Inc | Bank of America | | 10,100 | Gannett Co Inc | HSBC | (11,312) |
| | | Merrill Lynch | 20,105 | 71,236 | Gannett Co Inc | Morgan Stanley | (4,987) |
| (11,119) | Fresh Del Monte Produce Inc | HSBC | (13,463) | 2,861 | Gap Inc/The | Barclays Bank | (644) |
| (11,194) | Fresh Del Monte Produce Inc | Morgan Stanley | (15,336) | 12,092 | Gap Inc/The | Goldman Sachs | (12,394) |
| 964 | Freshpet Inc | Bank of America | | 19,669 | Gap Inc/The | HSBC | 688 |
| | | Merrill Lynch | (527) | 4,603 | Gap Inc/The | Morgan Stanley | (1,036) |
| 5,746 | Freshpet Inc | Barclays Bank | 2,844 | (7,756) | Gardner Denver Holdings Inc | Barclays Bank | (3,335) |
| 24,290 | Freshpet Inc | Goldman Sachs | (30,804) | (15,276) | Gardner Denver Holdings Inc | Goldman Sachs | (6,722) |
| 3,009 | Freshpet Inc | HSBC | (1,830) | (7,671) | Gardner Denver Holdings Inc | HSBC | (3,428) |
| 18,936 | Freshpet Inc | Morgan Stanley | 9,373 | (23,672) | Gardner Denver Holdings Inc | Morgan Stanley | (10,179) |
| (35,240) | Front Yard Residential Corp (Reit) | Barclays Bank | (7,048) | 3,900 | Garmin Ltd | Barclays Bank | 1,404 |
| (41,120) | Front Yard Residential Corp (Reit) | Goldman Sachs | (36,597) | (1,686) | Garmin Ltd | Barclays Bank | (69) |
| (32,763) | Front Yard Residential Corp (Reit) | HSBC | (17,364) | 1,259 | Garmin Ltd | Goldman Sachs | 2,405 |
| (41,515) | Front Yard Residential Corp (Reit) | Morgan Stanley | (8,303) | (1,141) | Garmin Ltd | Goldman Sachs | (1,247) |
| 4,492 | frontdoor Inc | Bank of America | | 9,601 | Garmin Ltd | HSBC | 16,034 |
| | | Merrill Lynch | 5,930 | (1,336) | Garmin Ltd | HSBC | (1,139) |
| 921 | frontdoor Inc | HSBC | 580 | (8,441) | Garrett Motion Inc | Morgan Stanley | (8,019) |
| 9,065 | frontdoor Inc | Morgan Stanley | 10,878 | (1,714) | Gartner Inc | Bank of America | |
| (11,364) | FRP Holdings Inc | Bank of America | | | | Merrill Lynch | (960) |
| | | Merrill Lynch | 10,909 | (3,151) | Gartner Inc | Barclays Bank | (11,029) |
| (219) | FRP Holdings Inc | Morgan Stanley | 94 | (2,921) | Gartner Inc | HSBC | (409) |
| 4,217 | FS Bancorp Inc | Bank of America | | (10,177) | Gartner Inc | Morgan Stanley | (35,620) |
| | | Merrill Lynch | 3,500 | (10,367) | GasLog Ltd | Morgan Stanley | (1,762) |
| 34,502 | FTD Cos Inc | Bank of America | | (7,895) | Gates Industrial Corp Plc | Goldman Sachs | 1,263 |
| | | Merrill Lynch | 69 | (5,228) | Gates Industrial Corp Plc | HSBC | 1,516 |
| 7,936 | FTD Cos Inc | Goldman Sachs | 16 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (8,020) | Gates Industrial Corp Plc | Morgan Stanley | (2,566) | (6,178) | Genuine Parts Co | Bank of America | |
| 6,704 | GATX Corp | Bank of America | | | | Merrill Lynch | (309) |
| | | Merrill Lynch | 1,073 | (15,320) | Genuine Parts Co | Barclays Bank | (17,924) |
| 62,506 | GATX Corp | Goldman Sachs | 7,391 | (13,546) | Genuine Parts Co | Goldman Sachs | (2,352) |
| 1,785 | GATX Corp | HSBC | (5,697) | (24,938) | Genuine Parts Co | HSBC | 25,675 |
| 55,792 | GATX Corp | Morgan Stanley | (112,699) | (9,108) | Genuine Parts Co | Morgan Stanley | (10,656) |
| (20,588) | GCI Liberty Inc 'A' | Bank of America | | (81,418) | Genworth Financial Inc 'A' | Barclays Bank | 505 |
| | | Merrill Lynch | 34,794 | (22,217) | Genworth Financial Inc 'A' | Goldman Sachs | (3,333) |
| (48,007) | GCI Liberty Inc 'A' | Morgan Stanley | 55,208 | (28,382) | Genworth Financial Inc 'A' | HSBC | (284) |
| (36,946) | GCP Applied Technologies Inc | Barclays Bank | (25,493) | (113,203) | Genworth Financial Inc 'A' | Morgan Stanley | 1,132 |
| | | | | (35,011) | GEO Group Inc/The (Reit) | Bank of America | |
| (83,393) | GCP Applied Technologies Inc | Goldman Sachs | 3,336 | (1,683) | GEO Group Inc/The (Reit) | Merrill Lynch | 12,954 |
| | | HSBC | 19,740 | (41,137) | GEO Group Inc/The (Reit) | Barclays Bank | (202) |
| (15,543) | GCP Applied Technologies Inc | Morgan Stanley | (43,108) | (6,643) | GEO Group Inc/The (Reit) | Goldman Sachs | 15,221 |
| (62,475) | GCP Applied Technologies Inc | | | (34,752) | GEO Group Inc/The (Reit) | HSBC | 6,975 |
| (43,831) | Genco Shipping & Trading Ltd | Morgan Stanley | (10,519) | 16,871 | GEO Group Inc/The (Reit) | Morgan Stanley | (4,171) |
| | | Bank of America | | 19,612 | Geopark Ltd | Goldman Sachs | (14,172) |
| 23,474 | Gencor Industries Inc | Merrill Lynch | 1,643 | 41,866 | Geopark Ltd | HSBC | (17,651) |
| | | Goldman Sachs | 587 | 2,444 | Geospace Technologies Corp | Morgan Stanley | (28,888) |
| 8,388 | Gencor Industries Inc | HSBC | (837) | 2,319 | Geospace Technologies Corp | HSBC | (2,591) |
| 5,229 | Gencor Industries Inc | Morgan Stanley | 1,485 | (117,115) | Gerdau SA ADR | Morgan Stanley | (232) |
| 10,604 | Gencor Industries Inc | Bank of America | | (115,432) | Gerdau SA ADR | Goldman Sachs | (35,135) |
| 3,583 | Generac Holdings Inc | Merrill Lynch | 16,625 | (35,799) | German American Bancorp Inc | Morgan Stanley | (3,463) |
| | | Barclays Bank | 34,118 | (14,649) | German American Bancorp Inc | Barclays Bank | (4,059) |
| 8,104 | Generac Holdings Inc | Goldman Sachs | 44,322 | (10,408) | German American Bancorp Inc | Goldman Sachs | 1,477 |
| 9,552 | Generac Holdings Inc | Morgan Stanley | 88,322 | (32,607) | German American Bancorp Inc | HSBC | 2,846 |
| 20,979 | Generac Holdings Inc | Bank of America | | (216,507) | Geron Corp | Morgan Stanley | (3,913) |
| (82,898) | General Electric Co | Merrill Lynch | 17,823 | (10,039) | Geron Corp | Goldman Sachs | (24,898) |
| | | Goldman Sachs | 694 | 6,935 | Getty Realty Corp (Reit) | Morgan Stanley | (1,205) |
| (3,230) | General Electric Co | HSBC | 16,296 | | | Bank of America | |
| (75,791) | General Electric Co | Morgan Stanley | 50,528 | | | Merrill Lynch | 3,606 |
| (206,238) | General Electric Co | Bank of America | | 70,245 | Getty Realty Corp (Reit) | Goldman Sachs | 36,527 |
| 13,598 | General Mills Inc | Merrill Lynch | 11,286 | 14,871 | Getty Realty Corp (Reit) | Morgan Stanley | 12,343 |
| | | Barclays Bank | 15,416 | 2,188 | Gibraltar Industries Inc | Goldman Sachs | 652 |
| 22,054 | General Mills Inc | Goldman Sachs | 45,306 | 4,539 | Gibraltar Industries Inc | HSBC | (322) |
| 54,585 | General Mills Inc | HSBC | 2,447 | 15,119 | Gibraltar Industries Inc | Morgan Stanley | 9,827 |
| 2,749 | General Mills Inc | Morgan Stanley | 11,079 | 10,649 | G-III Apparel Group Ltd | Morgan Stanley | 12,246 |
| 15,827 | General Mills Inc | Barclays Bank | 1,440 | 22,566 | Gilead Sciences Inc | Bank of America | |
| 2,118 | General Motors Co | Morgan Stanley | (9,364) | (3,909) | Gilead Sciences Inc | Merrill Lynch | 46,035 |
| (13,770) | General Motors Co | Barclays Bank | 1,965 | (5,022) | Gilead Sciences Inc | Bank of America | |
| | | Morgan Stanley | 1,497 | 9,180 | Gilead Sciences Inc | Merrill Lynch | (7,974) |
| 2,202 | General Motors Co | HSBC | 6,529 | 29,432 | Gilead Sciences Inc | Barclays Bank | (9,291) |
| 1,908 | Genesco Inc | Goldman Sachs | (4,592) | (20,576) | Gilead Sciences Inc | Goldman Sachs | 18,727 |
| 1,151 | Genesco Inc | Morgan Stanley | 12,133 | 29,432 | Gilead Sciences Inc | HSBC | 50,917 |
| 11,780 | Genesco Inc | Barclays Bank | (2,308) | (2,652) | Gilead Sciences Inc | HSBC | (4,588) |
| (23,084) | Genesis Healthcare Inc | Bank of America | | 34,582 | Gilead Sciences Inc | Morgan Stanley | 63,977 |
| (74,788) | Genie Energy Ltd 'B' | Merrill Lynch | 12,714 | (7,211) | Gilead Sciences Inc | Morgan Stanley | (13,340) |
| | | Goldman Sachs | 2,539 | 24,079 | Gladstone Commercial Corp (Reit) | Bank of America | |
| (14,936) | Genie Energy Ltd 'B' | Morgan Stanley | 1,445 | | | Merrill Lynch | (4,816) |
| (9,630) | Genie Energy Ltd 'B' | Barclays Bank | 5,376 | 21,629 | Gladstone Commercial Corp (Reit) | Goldman Sachs | (4,326) |
| 52,077 | GenMark Diagnostics Inc | HSBC | 6,529 | 1,040 | Gladstone Commercial Corp (Reit) | Morgan Stanley | 816 |
| 36,271 | GenMark Diagnostics Inc | Morgan Stanley | 4,189 | 27,309 | Gladstone Land Corp (Reit) | Bank of America | |
| 34,907 | GenMark Diagnostics Inc | Bank of America | | | | Merrill Lynch | 13,245 |
| 1,459 | Genpact Ltd | Merrill Lynch | 102 | 16,607 | Gladstone Land Corp (Reit) | Goldman Sachs | 8,054 |
| | | Goldman Sachs | (347) | 15,606 | Gladstone Land Corp (Reit) | Morgan Stanley | 7,335 |
| (4,953) | Genpact Ltd | HSBC | (5,773) | (5,475) | Glaukos Corp | Barclays Bank | (10,512) |
| (4,037) | Genpact Ltd | Morgan Stanley | (7,032) | (4,813) | Glaukos Corp | Goldman Sachs | 1,733 |
| (6,572) | Genpact Ltd | Bank of America | | 181 | Glaukos Corp | HSBC | 219 |
| 5,224 | Gentex Corp | Merrill Lynch | 1,045 | (2,980) | Glaukos Corp | HSBC | (3,606) |
| | | Goldman Sachs | 1,274 | 974 | Glaukos Corp | Morgan Stanley | 1,870 |
| 6,368 | Gentex Corp | HSBC | (25,080) | | | | |
| 47,321 | Gentex Corp | Morgan Stanley | 17,335 | | | | |
| 32,101 | Gentex Corp | Bank of America | | | | | |
| (93,260) | Gentherm Inc | Merrill Lynch | 27,978 | | | | |
| | | Goldman Sachs | (137) | | | | |
| (2,109) | Gentherm Inc | HSBC | 32,737 | | | | |
| (15,710) | Gentherm Inc | Morgan Stanley | (12,138) | | | | |
| (22,069) | Gentherm Inc | | | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (5,684) | Glaukos Corp | Morgan Stanley | (10,913) | 6,753 | Golar LNG Ltd | Morgan Stanley | 4,727 |
| (5,967) | Global Blood Therapeutics Inc | Barclays Bank | (59,966) | 33,566 | Gold Resource Corp | Bank of America Merrill Lynch | (2,350) |
| (1,868) | Global Blood Therapeutics Inc | Goldman Sachs | (27,890) | 61,095 | Gold Resource Corp | Goldman Sachs | (4,277) |
| (5,435) | Global Blood Therapeutics Inc | HSBC | (77,974) | 70,514 | Gold Resource Corp | Morgan Stanley | 7,051 |
| (12,906) | Global Blood Therapeutics Inc | Morgan Stanley | (139,353) | 1,791 | Golden Entertainment Inc | Bank of America Merrill Lynch | (179) |
| 5,318 | Global Indemnity Ltd | Barclays Bank | 23,851 | 8,145 | Golden Entertainment Inc | Barclays Bank | — |
| 9,600 | Global Indemnity Ltd | Goldman Sachs | 45,552 | 1,900 | Golden Entertainment Inc | Morgan Stanley | — |
| 6,625 | Global Indemnity Ltd | HSBC | 30,111 | (2,300) | Goldman Sachs Group Inc/The | Bank of America Merrill Lynch | (3,106) |
| 5,468 | Global Indemnity Ltd | Morgan Stanley | 24,524 | (3,825) | Goldman Sachs Group Inc/The | Barclays Bank | (3,213) |
| (26,152) | Global Medical Inc (Reit) | Bank of America Merrill Lynch | (21,445) | (4,084) | Goldman Sachs Group Inc/The | HSBC | 4,749 |
| (15,922) | Global Medical Inc (Reit) | Barclays Bank | (7,961) | (18,741) | Goldman Sachs Group Inc/The | Morgan Stanley | (15,743) |
| (50,243) | Global Medical Inc (Reit) | Goldman Sachs | (36,409) | 10,370 | Goodrich Petroleum Corp | Bank of America Merrill Lynch | 1,452 |
| (26,428) | Global Medical Inc (Reit) | HSBC | (35,670) | 7,786 | Goodrich Petroleum Corp | Goldman Sachs | 1,090 |
| (12,754) | Global Medical Inc (Reit) | Morgan Stanley | (6,377) | 13,631 | Goodrich Petroleum Corp | Morgan Stanley | 10,496 |
| (2,431) | Global Payments Inc | Bank of America Merrill Lynch | (5,640) | 53,496 | Goodyear Tire & Rubber Co/The | Bank of America Merrill Lynch | 3,210 |
| 714 | Global Payments Inc | Bank of America Merrill Lynch | 1,656 | 203,549 | Goodyear Tire & Rubber Co/The | Morgan Stanley | 32,568 |
| 356 | Global Payments Inc | Barclays Bank | 1,032 | (653) | Goosehead Insurance Inc 'A' | Barclays Bank | 3,182 |
| 1,761 | Global Payments Inc | Goldman Sachs | 4,086 | (7,912) | Goosehead Insurance Inc 'A' | Goldman Sachs | 26,901 |
| 8,812 | Global Payments Inc | HSBC | 99,487 | (3,090) | Goosehead Insurance Inc 'A' | HSBC | 12,426 |
| 5,610 | Global Payments Inc | Morgan Stanley | 16,269 | (1,617) | Goosehead Insurance Inc 'A' | Morgan Stanley | 8,376 |
| 27,685 | Global Water Resources Inc | Bank of America Merrill Lynch | 23,532 | (101,384) | GoPro Inc 'A' | Barclays Bank | 9,631 |
| 24,234 | Global Water Resources Inc | Barclays Bank | 14,298 | 2,023 | Gorman-Rupp Co/The | Goldman Sachs | 1,841 |
| 28,311 | Global Water Resources Inc | Goldman Sachs | 24,064 | 1,775 | Gorman-Rupp Co/The | Morgan Stanley | 1,509 |
| 1,087 | Global Water Resources Inc | HSBC | 1,033 | 4,167 | Gossamer Bio Inc | Goldman Sachs | 4,074 |
| 32,343 | Global Water Resources Inc | Morgan Stanley | 19,082 | 9,664 | Gossamer Bio Inc | HSBC | 20,101 |
| (9,567) | GlobalSCAPE Inc | Barclays Bank | (15,762) | 10,338 | Gossamer Bio Inc | Morgan Stanley | 1,447 |
| (18,736) | GlobalSCAPE Inc | Morgan Stanley | (40,858) | (70,976) | GP Strategies Corp | Bank of America Merrill Lynch | (41,876) |
| 223 | Globant SA | Goldman Sachs | (100) | 26,981 | Graco Inc | Bank of America Merrill Lynch | 23,204 |
| 3,650 | Globant SA | HSBC | 30,332 | 5,888 | Graco Inc | Barclays Bank | 3,886 |
| 282 | Globe Life Inc | Bank of America Merrill Lynch | 823 | 26,075 | Graco Inc | HSBC | 41,425 |
| 4,332 | Globe Life Inc | Goldman Sachs | 16,115 | 26,569 | Graco Inc | Morgan Stanley | 17,535 |
| 11,328 | Globe Life Inc | HSBC | 40,028 | 5,773 | GrafTech International Ltd | Bank of America Merrill Lynch | 1,674 |
| 21,842 | Globe Life Inc | Morgan Stanley | 43,903 | 2,384 | GrafTech International Ltd | Barclays Bank | (906) |
| 1,803 | Globus Medical Inc 'A' | Bank of America Merrill Lynch | 1,893 | 6,316 | GrafTech International Ltd | Goldman Sachs | 1,832 |
| 19,526 | Globus Medical Inc 'A' | Barclays Bank | 18,550 | 4,631 | GrafTech International Ltd | HSBC | 5,418 |
| 17,004 | Globus Medical Inc 'A' | Goldman Sachs | 10,028 | 16,751 | GrafTech International Ltd | Morgan Stanley | (6,365) |
| 29,499 | Globus Medical Inc 'A' | HSBC | 17,993 | 1,201 | Graham Corp | Bank of America Merrill Lynch | (1,964) |
| 10,201 | Globus Medical Inc 'A' | Morgan Stanley | 6,440 | 9,273 | Graham Corp | Goldman Sachs | (15,161) |
| 2,510 | Glu Mobile Inc | Barclays Bank | 1,004 | 12,459 | Graham Corp | HSBC | (20,246) |
| 53,359 | Glu Mobile Inc | HSBC | (13,340) | 12,370 | Graham Corp | Morgan Stanley | (5,505) |
| (2,264) | GlycoMimetics Inc | Barclays Bank | (2,038) | (198) | Graham Holdings Co 'B' | Bank of America Merrill Lynch | (562) |
| (7,199) | GlycoMimetics Inc | Goldman Sachs | 2,736 | (1,693) | Graham Holdings Co 'B' | Barclays Bank | (6,789) |
| (52,340) | GlycoMimetics Inc | HSBC | 20,936 | (1,864) | Graham Holdings Co 'B' | Goldman Sachs | (5,294) |
| 968 | GMS Inc | Bank of America Merrill Lynch | (590) | (2,877) | Graham Holdings Co 'B' | HSBC | 6,588 |
| 1,963 | GMS Inc | Barclays Bank | 589 | (3,951) | Graham Holdings Co 'B' | Morgan Stanley | (15,843) |
| 11,631 | GMS Inc | Goldman Sachs | (6,207) | (3,033) | Grand Canyon Education Inc | Bank of America Merrill Lynch | 2,942 |
| 18,541 | GMS Inc | HSBC | (524) | (1,188) | Grand Canyon Education Inc | HSBC | (238) |
| 23,418 | GMS Inc | Morgan Stanley | 7,025 | | | | |
| (22,911) | GNC Holdings Inc 'A' | Goldman Sachs | 6,415 | | | | |
| (201,330) | GNC Holdings Inc 'A' | HSBC | 74,492 | | | | |
| (18,217) | GNC Holdings Inc 'A' | Morgan Stanley | 182 | | | | |
| 36,482 | GoDaddy Inc 'A' | Morgan Stanley | (85,733) | | | | |
| 11,897 | Gogo Inc | HSBC | (16,537) | | | | |
| 25,788 | Gogo Inc | Morgan Stanley | (2,321) | | | | |
| 1,111 | Gol Linhas Aereas Inteligentes SA ADR | Morgan Stanley | (233) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (4,609) | Grand Canyon Education Inc | Morgan Stanley | (2,904) | (2,780) | Griffin Industrial Realty Inc | Bank of America Merrill Lynch | (3,086) |
| 1,076 | Grand Canyon Education Inc | Morgan Stanley | 678 | (4,865) | Griffin Industrial Realty Inc | Goldman Sachs | (5,400) |
| (4,265) | Granite Construction Inc | Barclays Bank | 2,431 | 5,615 | Griffon Corp | Goldman Sachs | (7,580) |
| 2,945 | Granite Construction Inc | Barclays Bank | (1,679) | 43,898 | Griffon Corp | Morgan Stanley | (17,998) |
| 7,810 | Granite Construction Inc | Goldman Sachs | (9,944) | 2,853 | Gritstone Oncology Inc | Goldman Sachs | 3,794 |
| 9,824 | Granite Construction Inc | HSBC | (21,871) | 3,660 | Gritstone Oncology Inc | HSBC | 3,184 |
| 5,468 | Granite Construction Inc | Morgan Stanley | (3,117) | 6,998 | Gritstone Oncology Inc | Morgan Stanley | 1,924 |
| (16,708) | Granite Point Mortgage Trust Inc (Reit) | Barclays Bank | (2,840) | (2,845) | Grocery Outlet Holding Corp | Goldman Sachs | (3,585) |
| (15,528) | Granite Point Mortgage Trust Inc (Reit) | Goldman Sachs | (1,902) | (3,887) | Grocery Outlet Holding Corp | HSBC | (6,647) |
| (115,605) | Granite Point Mortgage Trust Inc (Reit) | HSBC | (7,928) | (14,747) | Grocery Outlet Holding Corp | Morgan Stanley | (16,812) |
| (75,345) | Granite Point Mortgage Trust Inc (Reit) | Morgan Stanley | (12,809) | (4,086) | Group 1 Automotive Inc | HSBC | (26,656) |
| 34,610 | Graphic Packaging Holding Co | Bank of America Merrill Lynch | (5,192) | (5,575) | Group 1 Automotive Inc | Morgan Stanley | (19,366) |
| 32,612 | Graphic Packaging Holding Co | Barclays Bank | 14,087 | (60,092) | Groupon Inc | Barclays Bank | (6,310) |
| 30,644 | Graphic Packaging Holding Co | Goldman Sachs | 301 | (71,536) | Groupon Inc | Goldman Sachs | 5,365 |
| 111,668 | Graphic Packaging Holding Co | HSBC | 30,266 | (64,475) | Groupon Inc | HSBC | 1,276 |
| 54,543 | Graphic Packaging Holding Co | Morgan Stanley | 23,999 | (409,074) | Groupon Inc | Morgan Stanley | (42,953) |
| 1,572 | Gray Television Inc | Bank of America Merrill Lynch | 2,279 | (7,859) | GrubHub Inc | Bank of America Merrill Lynch | (29,550) |
| 3,939 | Gray Television Inc | Barclays Bank | 2,560 | (7,750) | GrubHub Inc | Barclays Bank | (6,433) |
| 21,125 | Gray Television Inc | Goldman Sachs | 30,631 | (14,692) | GrubHub Inc | Goldman Sachs | (53,618) |
| 17,319 | Gray Television Inc | Morgan Stanley | 11,257 | (1,379) | GrubHub Inc | HSBC | (10,149) |
| 13,303 | Great Lakes Dredge & Dock Corp | Goldman Sachs | 10,110 | 5,012 | Grupo Aeroportuario del Centro Norte SAB de CV ADR | Goldman Sachs | (5,613) |
| (563) | Great Southern Bancorp Inc | Barclays Bank | (456) | 4,262 | Grupo Aeroportuario del Centro Norte SAB de CV ADR | HSBC | (5,462) |
| (463) | Great Southern Bancorp Inc | HSBC | 171 | 22,502 | Grupo Aeroportuario del Centro Norte SAB de CV ADR | Morgan Stanley | (8,101) |
| (1,130) | Great Southern Bancorp Inc | Morgan Stanley | (915) | 394 | Grupo Aeroportuario del Sureste SAB de CV ADR | Goldman Sachs | 1,159 |
| (3,078) | Great Western Bancorp Inc | Bank of America Merrill Lynch | (123) | 5,876 | Grupo Aeroportuario del Sureste SAB de CV ADR | HSBC | 27,774 |
| (52,682) | Great Western Bancorp Inc | Barclays Bank | (10,930) | 3,795 | Grupo Aeroportuario del Sureste SAB de CV ADR | Morgan Stanley | 759 |
| (6,193) | Great Western Bancorp Inc | HSBC | 9,228 | 21,739 | Grupo Supervielle SA ADR | Goldman Sachs | 9,348 |
| (14,124) | Great Western Bancorp Inc | Morgan Stanley | (2,836) | 40,779 | Grupo Supervielle SA ADR | HSBC | 11,010 |
| 34,274 | Green Brick Partners Inc | Bank of America Merrill Lynch | (1,714) | 33,484 | Grupo Supervielle SA ADR | Morgan Stanley | 5,692 |
| 4,639 | Green Brick Partners Inc | Barclays Bank | 464 | (148,205) | Grupo Televisa SAB ADR | Morgan Stanley | 14,821 |
| 25,554 | Green Brick Partners Inc | Goldman Sachs | (1,296) | 9,673 | GSI Technology Inc | Bank of America Merrill Lynch | (2,128) |
| 5,756 | Green Brick Partners Inc | HSBC | 2,876 | 42,081 | GSI Technology Inc | Goldman Sachs | (9,258) |
| 37,928 | Green Brick Partners Inc | Morgan Stanley | 2,568 | 44,019 | GSI Technology Inc | Morgan Stanley | 2,201 |
| 5,228 | Green Dot Corp 'A' | Barclays Bank | (1,202) | (4,708) | GTY Technology Holdings Inc | Goldman Sachs | 1,930 |
| 4,474 | Green Dot Corp 'A' | Goldman Sachs | (6,800) | (10,473) | GTY Technology Holdings Inc | Morgan Stanley | 1,152 |
| 7,879 | Green Dot Corp 'A' | HSBC | (5,673) | (31,171) | Guaranty Bancshares Inc/TX | Bank of America Merrill Lynch | (31,015) |
| 44,139 | Green Dot Corp 'A' | Morgan Stanley | (10,152) | (1,918) | Guaranty Bancshares Inc/TX | Barclays Bank | (1,333) |
| (11,574) | Green Plains Inc | Bank of America Merrill Lynch | (3,125) | (1,692) | Guaranty Bancshares Inc/TX | Goldman Sachs | (1,684) |
| 6,931 | Greenbrier Cos Inc/The | HSBC | (25,229) | (1,720) | Guaranty Bancshares Inc/TX | HSBC | (1,023) |
| 3,125 | Greenbrier Cos Inc/The | Morgan Stanley | (3,750) | (6,661) | Guaranty Bancshares Inc/TX | Morgan Stanley | (4,629) |
| (11,697) | Greenhill & Co Inc | HSBC | 16,844 | (5,270) | Guardant Health Inc | HSBC | (20,079) |
| (11,034) | Greenhill & Co Inc | Morgan Stanley | 3,310 | (6,180) | Guardant Health Inc | Morgan Stanley | 14,461 |
| (12,606) | Greenlight Capital Re Ltd 'A' | Barclays Bank | (1,702) | (2,707) | Guess? Inc | Bank of America Merrill Lynch | (4,458) |
| 14,562 | GreenSky Inc 'A' | Bank of America Merrill Lynch | 3,349 | (20,531) | Guess? Inc | Barclays Bank | (30,929) |
| (18,003) | Greif Inc 'A' | Morgan Stanley | (27,725) | (19,281) | Guess? Inc | HSBC | (36,268) |
| (6,271) | Greif Inc 'B' | Bank of America Merrill Lynch | (38,504) | | | | |
| (2,287) | Greif Inc 'B' | Barclays Bank | (2,927) | | | | |
| (2,603) | Greif Inc 'B' | Goldman Sachs | (15,982) | | | | |
| (1,747) | Greif Inc 'B' | HSBC | (10,237) | | | | |
| (2,018) | Greif Inc 'B' | Morgan Stanley | (2,583) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (54,678) | Guess? Inc | Morgan Stanley | (83,579) | 1,814 | Hamilton Lane Inc 'A' | Bank of America Merrill Lynch | 2,540 |
| (8,111) | Guidewire Software Inc | Barclays Bank | (18,980) | 5,694 | Hamilton Lane Inc 'A' | Barclays Bank | 11,160 |
| (19,526) | Guidewire Software Inc | Goldman Sachs | (48,034) | 16,760 | Hamilton Lane Inc 'A' | HSBC | 32,062 |
| (12,961) | Guidewire Software Inc | HSBC | (43,031) | 5,474 | Hamilton Lane Inc 'A' | Morgan Stanley | 9,286 |
| (15,217) | Guidewire Software Inc | Morgan Stanley | (35,608) | (20,086) | Hancock Whitney Corp | Bank of America Merrill Lynch | (3,816) |
| (32,922) | Gulf Island Fabrication Inc | Goldman Sachs | (29,301) | 26,529 | Hancock Whitney Corp | Bank of America Merrill Lynch | 5,041 |
| (16,100) | Gulf Island Fabrication Inc | Morgan Stanley | (4,991) | 7,987 | Hancock Whitney Corp | Barclays Bank | 719 |
| (19,491) | Gulfport Energy Corp | Barclays Bank | 3,021 | 12,375 | Hancock Whitney Corp | Goldman Sachs | 2,351 |
| (42,172) | Gulfport Energy Corp | Goldman Sachs | 23,827 | 3,818 | Hancock Whitney Corp | HSBC | (1,527) |
| (64,362) | Gulfport Energy Corp | HSBC | 66,293 | (13,750) | Hancock Whitney Corp | Morgan Stanley | (1,238) |
| (40,441) | Gulfport Energy Corp | Morgan Stanley | 6,268 | 27,086 | Hancock Whitney Corp | Morgan Stanley | 2,438 |
| (22,096) | GWG Holdings Inc | Morgan Stanley | 2,431 | (22,276) | Hanesbrands Inc | Bank of America Merrill Lynch | 7,574 |
| 2,265 | H&E Equipment Services Inc | Bank of America Merrill Lynch | (4,145) | (5,632) | Hanesbrands Inc | Barclays Bank | (1,126) |
| 17,143 | H&E Equipment Services Inc | Barclays Bank | (2,571) | (14,367) | Hanesbrands Inc | Goldman Sachs | 4,885 |
| 20,500 | H&E Equipment Services Inc | Goldman Sachs | (33,108) | (28,633) | Hanesbrands Inc | HSBC | 18,039 |
| 13,563 | H&E Equipment Services Inc | HSBC | (42,527) | (54,347) | Hanesbrands Inc | Morgan Stanley | (10,869) |
| 8,724 | H&E Equipment Services Inc | Morgan Stanley | (1,994) | (9,453) | Hanger Inc | Barclays Bank | (13,234) |
| 18,659 | H&R Block Inc | Bank of America Merrill Lynch | (6,371) | (3,207) | Hanger Inc | Goldman Sachs | (7,120) |
| 6,400 | H&R Block Inc | Goldman Sachs | (2,368) | (1,234) | Hanger Inc | Morgan Stanley | (1,728) |
| 26,398 | H&R Block Inc | HSBC | 2,125 | (10,191) | Hanmi Financial Corp | Morgan Stanley | (306) |
| 51,092 | H&R Block Inc | Morgan Stanley | 2,044 | (36,865) | Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit) | Barclays Bank | (43,869) |
| (13,708) | Habit Restaurants Inc/The 'A' | Bank of America Merrill Lynch | 7,128 | (33,446) | Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit) | Goldman Sachs | (35,118) |
| (14,764) | Habit Restaurants Inc/The 'A' | Goldman Sachs | 7,677 | (111,381) | Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit) | HSBC | (59,032) |
| (7,065) | Habit Restaurants Inc/The 'A' | Morgan Stanley | (1,413) | (52,181) | Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit) | Morgan Stanley | (62,095) |
| 10,126 | Hackett Group Inc/The | Bank of America Merrill Lynch | 506 | 5,754 | Hanover Insurance Group Inc/The | Bank of America Merrill Lynch | 11,163 |
| 40,105 | Hackett Group Inc/The | Goldman Sachs | 2,005 | 4,889 | Hanover Insurance Group Inc/The | Barclays Bank | 16,280 |
| 59,055 | Hackett Group Inc/The | Morgan Stanley | 8,268 | 4,942 | Hanover Insurance Group Inc/The | Goldman Sachs | 9,587 |
| (779) | Haemonetics Corp | Goldman Sachs | (1,293) | 7,025 | Hanover Insurance Group Inc/The | HSBC | 18,293 |
| (14,329) | Haemonetics Corp | HSBC | (43,165) | 7,282 | Hanover Insurance Group Inc/The | Morgan Stanley | 24,249 |
| (11,141) | Haemonetics Corp | Morgan Stanley | (42,559) | (36,165) | HarborOne Bancorp Inc | Bank of America Merrill Lynch | 2,893 |
| (9,997) | Hain Celestial Group Inc/The | Bank of America Merrill Lynch | 1,400 | (23,717) | HarborOne Bancorp Inc | Goldman Sachs | 1,897 |
| (11,085) | Hain Celestial Group Inc/The | Barclays Bank | (4,656) | (12,521) | HarborOne Bancorp Inc | HSBC | 1,127 |
| (29,644) | Hain Celestial Group Inc/The | Goldman Sachs | 4,151 | (29,588) | HarborOne Bancorp Inc | Morgan Stanley | 888 |
| (14,066) | Hain Celestial Group Inc/The | HSBC | 13,574 | 4,857 | Harley-Davidson Inc | Bank of America Merrill Lynch | (6,072) |
| (42,424) | Hain Celestial Group Inc/The | Morgan Stanley | (17,818) | 4,867 | Harley-Davidson Inc | Goldman Sachs | (6,084) |
| 9,454 | Hallador Energy Co | Barclays Bank | 4,160 | 10,281 | Harley-Davidson Inc | HSBC | (27,347) |
| 21,314 | Hallador Energy Co | Goldman Sachs | 4,263 | 27,673 | Harley-Davidson Inc | Morgan Stanley | 7,195 |
| 12,761 | Hallador Energy Co | HSBC | 2,297 | (13,571) | Harmonic Inc | Barclays Bank | (1,968) |
| 14,766 | Hallador Energy Co | Morgan Stanley | 6,497 | (61,371) | Harmonic Inc | Goldman Sachs | (15,036) |
| (33,063) | Halliburton Co | Bank of America Merrill Lynch | (16,201) | (106,425) | Harmonic Inc | Morgan Stanley | (15,432) |
| (12,999) | Halliburton Co | Barclays Bank | 260 | 2,188 | Harpoon Therapeutics Inc | Bank of America Merrill Lynch | 12,690 |
| (22,863) | Halliburton Co | Goldman Sachs | (11,203) | 4,889 | Harpoon Therapeutics Inc | Barclays Bank | 23,076 |
| (2,315) | Halliburton Co | HSBC | 718 | 5,733 | Harpoon Therapeutics Inc | HSBC | 37,780 |
| (8,073) | Halliburton Co | Morgan Stanley | 161 | 4,251 | Harpoon Therapeutics Inc | Morgan Stanley | 17,949 |
| 9,783 | Hallmark Financial Services Inc | Bank of America Merrill Lynch | 5,087 | (12,904) | Harrow Health Inc | HSBC | (18,711) |
| 26,806 | Hallmark Financial Services Inc | Morgan Stanley | 7,506 | 4,284 | Harsco Corp | Bank of America Merrill Lynch | 2,013 |
| (11,668) | Halozyme Therapeutics Inc | Goldman Sachs | (5,257) | (731) | Harsco Corp | Barclays Bank | (197) |
| (18,658) | Halozyme Therapeutics Inc | HSBC | (2,060) | | | | |
| (18,991) | Hamilton Beach Brands Holding Co 'A' | Bank of America Merrill Lynch | (19,561) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 2,026 | Harsco Corp | Barclays Bank | 547 | 23,214 | HCI Group Inc | Morgan Stanley | 33,010 |
| 11,253 | Harsco Corp | Goldman Sachs | 4,352 | (10,418) | HD Supply Holdings Inc | Barclays Bank | (7,188) |
| (3,854) | Harsco Corp | Goldman Sachs | (1,811) | (14,371) | HD Supply Holdings Inc | HSBC | 10,635 |
| (2,905) | Harsco Corp | HSBC | 1,656 | (13,122) | HD Supply Holdings Inc | Morgan Stanley | (9,054) |
| 3,954 | Harsco Corp | HSBC | 3,573 | 7,632 | Health Catalyst Inc | Barclays Bank | 14,806 |
| 14,623 | Harsco Corp | Morgan Stanley | 3,948 | 4,401 | Health Catalyst Inc | HSBC | 19,144 |
| (5,101) | Hartford Financial Services Group Inc/The | HSBC | (4,948) | 1,815 | Health Catalyst Inc | Morgan Stanley | 3,521 |
| (5,697) | Hartford Financial Services Group Inc/The | Morgan Stanley | (2,678) | (59,825) | Healthcare Realty Trust Inc (Reit) | Bank of America Merrill Lynch | (69,397) |
| (2,176) | Hasbro Inc | Bank of America Merrill Lynch | (14,710) | 3,617 | Healthcare Realty Trust Inc (Reit) | Bank of America Merrill Lynch | 4,196 |
| (2,001) | Hasbro Inc | Barclays Bank | (12,106) | (27,078) | Healthcare Realty Trust Inc (Reit) | Barclays Bank | (47,657) |
| (1,199) | Hasbro Inc | Goldman Sachs | (8,333) | 15,306 | Healthcare Realty Trust Inc (Reit) | Barclays Bank | 26,939 |
| (3,292) | Hasbro Inc | HSBC | (21,859) | (34,845) | Healthcare Realty Trust Inc (Reit) | Goldman Sachs | (39,115) |
| (6,170) | Hasbro Inc | Morgan Stanley | (37,328) | 11,980 | Healthcare Realty Trust Inc (Reit) | Goldman Sachs | 13,897 |
| 1,579 | Haverty Furniture Cos Inc | Bank of America Merrill Lynch | 663 | (20,512) | Healthcare Realty Trust Inc (Reit) | HSBC | (28,512) |
| 2,294 | Haverty Furniture Cos Inc | Barclays Bank | 1,331 | 14,074 | Healthcare Realty Trust Inc (Reit) | HSBC | 16,320 |
| 20,995 | Haverty Furniture Cos Inc | Goldman Sachs | 8,818 | 20,188 | Healthcare Realty Trust Inc (Reit) | Morgan Stanley | 35,531 |
| 23,333 | Haverty Furniture Cos Inc | HSBC | 20,066 | (75,981) | Healthcare Realty Trust Inc (Reit) | Morgan Stanley | (133,727) |
| 19,522 | Haverty Furniture Cos Inc | Morgan Stanley | 11,323 | 5,302 | Healthcare Services Group Inc | Bank of America Merrill Lynch | 848 |
| (104,238) | Hawaiian Electric Industries Inc | Bank of America Merrill Lynch | (35,441) | 9,151 | Healthcare Services Group Inc | Barclays Bank | 4,759 |
| (12,729) | Hawaiian Electric Industries Inc | Barclays Bank | (2,800) | (15,012) | Healthcare Services Group Inc | Goldman Sachs | (2,402) |
| (15,311) | Hawaiian Electric Industries Inc | Goldman Sachs | (5,206) | 20,703 | Healthcare Services Group Inc | Goldman Sachs | 3,189 |
| (15,117) | Hawaiian Electric Industries Inc | HSBC | (8,163) | 29,837 | Healthcare Services Group Inc | HSBC | 6,684 |
| (35,122) | Hawaiian Electric Industries Inc | Morgan Stanley | (7,727) | (5,401) | Healthcare Services Group Inc | Morgan Stanley | (2,809) |
| (1,341) | Hawaiian Holdings Inc | Bank of America Merrill Lynch | 54 | 27,441 | Healthcare Services Group Inc | Morgan Stanley | 14,269 |
| (13,938) | Hawaiian Holdings Inc | Barclays Bank | (139) | 7,299 | Healthcare Trust of America Inc 'A' (Reit) | Bank of America Merrill Lynch | 8,905 |
| (33,296) | Hawaiian Holdings Inc | Goldman Sachs | 1,706 | 31,185 | Healthcare Trust of America Inc (Reit) 'A' | Barclays Bank | 40,541 |
| (6,508) | Hawaiian Holdings Inc | HSBC | (1,762) | (39,837) | Healthcare Trust of America Inc (Reit) 'A' | HSBC | (64,138) |
| (21,307) | Hawaiian Holdings Inc | Morgan Stanley | 107 | 10,024 | Healthcare Trust of America Inc (Reit) 'A' | HSBC | 9,221 |
| 1,384 | Hawkins Inc | Goldman Sachs | (138) | (37,850) | Healthcare Trust of America Inc (Reit) 'A' | Morgan Stanley | (49,205) |
| 6,036 | Hawkins Inc | Morgan Stanley | 10,382 | 3,967 | HealthEquity Inc | Bank of America Merrill Lynch | (5,792) |
| (1,738) | Hawthorn Bancshares Inc | Barclays Bank | 330 | 5,011 | HealthEquity Inc | Barclays Bank | 6,966 |
| (6,244) | Hawthorn Bancshares Inc | Goldman Sachs | 2,997 | 4,487 | HealthEquity Inc | Goldman Sachs | (4,734) |
| (1,073) | Hawthorn Bancshares Inc | HSBC | 762 | 5,513 | HealthEquity Inc | HSBC | 897 |
| (14,189) | Hawthorn Bancshares Inc | Morgan Stanley | 2,696 | (10,521) | HealthEquity Inc | Morgan Stanley | (14,624) |
| (12,260) | Haynes International Inc | Bank of America Merrill Lynch | 2,820 | 24,411 | HealthEquity Inc | Morgan Stanley | 30,770 |
| (1,092) | Haynes International Inc | Goldman Sachs | 251 | 1,483 | Healthpeak Properties Inc (Reit) | Bank of America Merrill Lynch | 1,112 |
| (8,823) | Haynes International Inc | HSBC | (618) | 978 | Healthpeak Properties Inc (Reit) | Barclays Bank | 782 |
| 1,083 | HB Fuller Co | Bank of America Merrill Lynch | 388 | 10,583 | Healthpeak Properties Inc (Reit) | Goldman Sachs | 6,890 |
| 18,742 | HB Fuller Co | Barclays Bank | 16,499 | (35,035) | Healthpeak Properties Inc (Reit) | Goldman Sachs | (23,760) |
| 5,096 | HB Fuller Co | Goldman Sachs | (396) | 8,265 | Healthpeak Properties Inc (Reit) | HSBC | 7,331 |
| 5,918 | HB Fuller Co | HSBC | (1,530) | | | | |
| 2,725 | HB Fuller Co | Morgan Stanley | 844 | | | | |
| 23,811 | HBT Financial Inc | Barclays Bank | 11,934 | | | | |
| 17,170 | HBT Financial Inc | Goldman Sachs | 10,082 | | | | |
| 16,311 | HBT Financial Inc | HSBC | 11,359 | | | | |
| 26,179 | HBT Financial Inc | Morgan Stanley | 13,351 | | | | |
| (13,301) | HC2 Holdings Inc | Barclays Bank | (1,064) | | | | |
| (21,083) | HC2 Holdings Inc | Morgan Stanley | (1,687) | | | | |
| 737 | HCA Healthcare Inc | Barclays Bank | 96 | | | | |
| 5,220 | HCA Healthcare Inc | Goldman Sachs | 7,160 | | | | |
| 3,666 | HCA Healthcare Inc | HSBC | 9,868 | | | | |
| (1,747) | HCA Healthcare Inc | Morgan Stanley | (227) | | | | |
| 2,273 | HCA Healthcare Inc | Morgan Stanley | 295 | | | | |
| 1,756 | HCI Group Inc | Barclays Bank | 2,774 | | | | |
| 4,259 | HCI Group Inc | Goldman Sachs | 6,816 | | | | |
| 12,550 | HCI Group Inc | HSBC | 20,351 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 3,686 | Healthpeak Properties Inc (Reit) | Morgan Stanley | 2,949 | (6,614) | Henry Schein Inc | HSBC | (5,688) |
| (15,147) | Healthpeak Properties Inc (Reit) | Morgan Stanley | (10,636) | (9,930) | Henry Schein Inc | Morgan Stanley | (4,667) |
| 4,116 | HealthStream Inc | Bank of America Merrill Lynch | 7,368 | (22,632) | Herbalife Nutrition Ltd | Barclays Bank | (15,163) |
| 12,755 | HealthStream Inc | Goldman Sachs | 22,831 | (6,718) | Herbalife Nutrition Ltd | Goldman Sachs | (9,472) |
| 8,887 | HealthStream Inc | HSBC | 14,397 | (9,993) | Herbalife Nutrition Ltd | HSBC | (2,998) |
| 10,791 | HealthStream Inc | Morgan Stanley | 14,892 | (9,766) | Herbalife Nutrition Ltd | Morgan Stanley | (6,543) |
| 7,667 | Heartland Express Inc | Bank of America Merrill Lynch | (1,610) | 826 | Herc Holdings Inc | Barclays Bank | 636 |
| 20,818 | Heartland Express Inc | Barclays Bank | 8,848 | 9,265 | Herc Holdings Inc | Goldman Sachs | (26,387) |
| 17,147 | Heartland Express Inc | Goldman Sachs | (3,743) | 6,031 | Herc Holdings Inc | HSBC | (18,214) |
| 24,013 | Heartland Express Inc | HSBC | (10,557) | 16,275 | Herc Holdings Inc | Morgan Stanley | 12,532 |
| 25,978 | Heartland Express Inc | Morgan Stanley | 11,041 | 8,499 | Heritage Commerce Corp | Bank of America Merrill Lynch | 510 |
| 11,448 | Heartland Financial USA Inc | Bank of America Merrill Lynch | 2,061 | 35,249 | Heritage Commerce Corp | HSBC | 8,107 |
| 13,582 | Heartland Financial USA Inc | Barclays Bank | 7,470 | 225,336 | Heritage Commerce Corp | Morgan Stanley | 42,814 |
| 23,015 | Heartland Financial USA Inc | Goldman Sachs | 3,910 | (16,071) | Heritage Financial Corp/WA | Bank of America Merrill Lynch | 8,839 |
| 8,102 | Heartland Financial USA Inc | HSBC | 721 | 2,407 | Heritage Insurance Holdings | Barclays Bank | 128 |
| 2,505 | Heartland Financial USA Inc | Morgan Stanley | 1,378 | 15,675 | Heritage Insurance Holdings | Goldman Sachs | (4,883) |
| (25,023) | Hecla Mining Co | Barclays Bank | (1,501) | 25,128 | Heritage Insurance Holdings | HSBC | (8,295) |
| (21,330) | Hecla Mining Co | Goldman Sachs | — | 4,517 | Heritage Insurance Holdings | Morgan Stanley | 66 |
| (101,710) | Hecla Mining Co | HSBC | (8,137) | (7,388) | Heritage-Crystal Clean Inc | Goldman Sachs | (21,647) |
| (228,240) | Hecla Mining Co | Morgan Stanley | (13,694) | (1,043) | Heritage-Crystal Clean Inc | HSBC | (3,087) |
| 18,737 | HEICO Corp | Bank of America Merrill Lynch | 6,558 | (7,338) | Heritage-Crystal Clean Inc | Morgan Stanley | (14,603) |
| 7,707 | HEICO Corp | Barclays Bank | 6,859 | 2,410 | Herman Miller Inc | Bank of America Merrill Lynch | 707 |
| 10,928 | HEICO Corp | Goldman Sachs | 3,825 | 4,108 | Herman Miller Inc | Barclays Bank | (845) |
| 25,727 | HEICO Corp | Morgan Stanley | 22,897 | (18,625) | Herman Miller Inc | Barclays Bank | (6,891) |
| 17,058 | HEICO Corp 'A' | Bank of America Merrill Lynch | 8,358 | (32,469) | Herman Miller Inc | Goldman Sachs | 19,481 |
| 1,340 | HEICO Corp 'A' | Barclays Bank | 1,394 | 3,819 | Herman Miller Inc | Morgan Stanley | (2,254) |
| 3,316 | HEICO Corp 'A' | HSBC | 20,261 | (8,214) | Herman Miller Inc | Morgan Stanley | (3,039) |
| 1,734 | HEICO Corp 'A' | Morgan Stanley | 1,803 | 1,368 | Heron Therapeutics Inc | Goldman Sachs | 1,099 |
| (3,519) | Heidrick & Struggles International Inc | Morgan Stanley | (4,610) | (1,867) | Heron Therapeutics Inc | HSBC | (7,449) |
| 1,754 | Helen of Troy Ltd | Bank of America Merrill Lynch | 16,716 | (12,706) | Heron Therapeutics Inc | Morgan Stanley | (9,530) |
| 3,725 | Helen of Troy Ltd | Barclays Bank | 28,310 | 53,297 | Hersha Hospitality Trust (Reit) | Bank of America Merrill Lynch | (12,791) |
| 4,159 | Helen of Troy Ltd | Goldman Sachs | 39,635 | 100,218 | Hersha Hospitality Trust (Reit) | Goldman Sachs | (24,052) |
| 11,250 | Helen of Troy Ltd | HSBC | 86,102 | 26,765 | Hersha Hospitality Trust (Reit) | HSBC | 1,338 |
| 7,439 | Helen of Troy Ltd | Morgan Stanley | 56,536 | 25,696 | Hersha Hospitality Trust (Reit) | Morgan Stanley | 13,876 |
| (44,993) | Helios Technologies Inc | Bank of America Merrill Lynch | (44,543) | 34,008 | Hershey Co/The | Bank of America Merrill Lynch | 84,340 |
| (8,521) | Helios Technologies Inc | Goldman Sachs | (12,819) | 23,547 | Hershey Co/The | Barclays Bank | 32,730 |
| (4,332) | Helios Technologies Inc | HSBC | (5,402) | 5,000 | Hershey Co/The | Goldman Sachs | 11,393 |
| (9,901) | Helios Technologies Inc | Morgan Stanley | (10,693) | 1,000 | Hershey Co/The | HSBC | 5,841 |
| (76,173) | Helix Energy Solutions Group Inc | Morgan Stanley | 12,949 | (8,959) | Hertz Global Holdings Inc | Barclays Bank | 849 |
| (1,026) | Helmerich & Payne Inc | Bank of America Merrill Lynch | 1,180 | (20,862) | Hertz Global Holdings Inc | Goldman Sachs | 16,898 |
| (5,162) | Helmerich & Payne Inc | Barclays Bank | (2,116) | (26,600) | Hertz Global Holdings Inc | HSBC | 24,086 |
| (43,002) | Helmerich & Payne Inc | HSBC | 57,623 | (13,474) | Hertz Global Holdings Inc | Morgan Stanley | 1,333 |
| (17,486) | Helmerich & Payne Inc | Morgan Stanley | (7,169) | (2,031) | Heska Corp | Bank of America Merrill Lynch | (5,159) |
| 3,750 | Hemisphere Media Group Inc | Bank of America Merrill Lynch | 3,638 | (4,670) | Heska Corp | Goldman Sachs | (11,862) |
| 16,190 | Hemisphere Media Group Inc | Barclays Bank | 7,286 | (1,224) | Heska Corp | HSBC | (3,892) |
| 19,989 | Hemisphere Media Group Inc | Goldman Sachs | 19,389 | (3,176) | Heska Corp | Morgan Stanley | (7,432) |
| 6,010 | Hemisphere Media Group Inc | HSBC | 4,568 | (12,816) | Hess Corp | HSBC | 118,577 |
| 33,520 | Hemisphere Media Group Inc | Morgan Stanley | 15,084 | (8,384) | Hess Corp | Morgan Stanley | 15,511 |
| 24,078 | Hennessy Advisors Inc | Bank of America Merrill Lynch | (722) | (74,908) | Hewlett Packard Enterprise Co | HSBC | 106,744 |
| 1,336 | Hennessy Advisors Inc | Morgan Stanley | 534 | (84,180) | Hewlett Packard Enterprise Co | Morgan Stanley | 93,861 |
| | | | | 9,414 | Hexcel Corp | Barclays Bank | 26,453 |
| | | | | 13,118 | Hexcel Corp | Goldman Sachs | 6,561 |
| | | | | 14,008 | Hexcel Corp | HSBC | 34,696 |
| | | | | 20,176 | Hexcel Corp | Morgan Stanley | 56,695 |
| | | | | (899) | Hibbett Sports Inc | Barclays Bank | 333 |
| | | | | (2,664) | Hibbett Sports Inc | HSBC | (7,395) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (14,425) | Hibbett Sports Inc | Morgan Stanley | 5,337 | (7,952) | Home Bancorp Inc | Barclays Bank | (5,606) |
| (34,583) | HighPoint Resources Corp | Bank of America | | (13,041) | Home Bancorp Inc | Goldman Sachs | (14,280) |
| | | Merrill Lynch | (692) | (3,588) | Home Bancorp Inc | HSBC | (2,494) |
| (4,808) | HighPoint Resources Corp | Goldman Sachs | (96) | (12,656) | Home Bancorp Inc | Morgan Stanley | (8,922) |
| (142,192) | HighPoint Resources Corp | Morgan Stanley | (17,063) | 165,742 | Home BancShares Inc/AR | Bank of America | |
| (11,598) | Highwoods Properties Inc (Reit) | Goldman Sachs | (21,920) | 85,659 | Home BancShares Inc/AR | Merrill Lynch | 72,926 |
| (26,857) | Highwoods Properties Inc (Reit) | HSBC | (57,743) | 13,549 | Home BancShares Inc/AR | Goldman Sachs | 37,690 |
| (29,343) | Highwoods Properties Inc (Reit) | Morgan Stanley | (56,045) | 11,380 | Home BancShares Inc/AR | HSBC | (135) |
| 1,622 | Highwoods Properties Inc (Reit) | Morgan Stanley | 3,098 | 11,871 | Home Depot Inc/The | Morgan Stanley | 4,211 |
| (145,151) | Hill International Inc | Bank of America | (15,967) | 12,633 | Home Depot Inc/The | HSBC | (137,321) |
| | | Merrill Lynch | (3,320) | 11,871 | Home Depot Inc/The | Morgan Stanley | 46,772 |
| (41,500) | Hill International Inc | Morgan Stanley | (3,320) | (17,463) | HomeStreet Inc | Morgan Stanley | (14,844) |
| 18,323 | Hillenbrand Inc | Bank of America | (24,736) | (9,061) | HomeTrust Bancshares Inc | Barclays Bank | (91) |
| | | Merrill Lynch | (24,736) | (11,671) | HomeTrust Bancshares Inc | Goldman Sachs | (3,016) |
| 17,472 | Hillenbrand Inc | Barclays Bank | 4,543 | (3,395) | HomeTrust Bancshares Inc | HSBC | 407 |
| 22,096 | Hillenbrand Inc | Goldman Sachs | (29,829) | (3,253) | HomeTrust Bancshares Inc | Morgan Stanley | (33) |
| 67,929 | Hillenbrand Inc | HSBC | (109,365) | (4,342) | Homology Medicines Inc | Barclays Bank | (2,562) |
| 81,990 | Hillenbrand Inc | Morgan Stanley | 21,317 | (2,155) | Homology Medicines Inc | Goldman Sachs | (4,461) |
| 7,143 | Hill-Rom Holdings Inc | Bank of America | | (11,691) | Homology Medicines Inc | HSBC | (47,582) |
| | | Merrill Lynch | 10,758 | (1,522) | Homology Medicines Inc | Morgan Stanley | (898) |
| 10,336 | Hill-Rom Holdings Inc | Barclays Bank | 43,411 | (1,746) | Honeywell International Inc | Bank of America | |
| 9,681 | Hill-Rom Holdings Inc | Goldman Sachs | 13,582 | (9,746) | Honeywell International Inc | Merrill Lynch | 5,535 |
| 6,061 | Hill-Rom Holdings Inc | HSBC | 15,655 | (7,246) | Honeywell International Inc | Goldman Sachs | 30,895 |
| 6,034 | Hill-Rom Holdings Inc | Morgan Stanley | 25,343 | 6,133 | Hooker Furniture Corp | HSBC | 19,330 |
| 11,335 | Hilltop Holdings Inc | Bank of America | | | Hooker Furniture Corp | Bank of America | |
| | | Merrill Lynch | 2,388 | 17,925 | Hooker Furniture Corp | Merrill Lynch | (920) |
| (45,075) | Hilltop Holdings Inc | Barclays Bank | (4,057) | 4,421 | Hooker Furniture Corp | Barclays Bank | 7,529 |
| 13,557 | Hilltop Holdings Inc | Barclays Bank | 14,099 | 28,319 | Hooker Furniture Corp | Goldman Sachs | (456) |
| 20,790 | Hilltop Holdings Inc | Goldman Sachs | 5,562 | 18,395 | Hooker Furniture Corp | HSBC | (5,236) |
| 4,258 | Hilltop Holdings Inc | HSBC | (3,406) | (38,488) | Hope Bancorp Inc | Morgan Stanley | 7,726 |
| 5,258 | Hilltop Holdings Inc | Morgan Stanley | 5,468 | (19,468) | Hope Bancorp Inc | Bank of America | |
| (5,996) | Hilton Grand Vacations Inc | Morgan Stanley | (2,758) | (78,207) | Hope Bancorp Inc | Merrill Lynch | (8,467) |
| (11,665) | Hilton Worldwide Holdings Inc | Barclays Bank | (52,375) | (19,664) | Hope Bancorp Inc | Barclays Bank | (4,088) |
| | | Merrill Lynch | (4,057) | (39,604) | Hope Bancorp Inc | Goldman Sachs | (17,206) |
| (9,782) | Hilton Worldwide Holdings Inc | Goldman Sachs | (49,711) | (9,170) | Horizon Bancorp Inc/IN | HSBC | 1,082 |
| (20,230) | Hilton Worldwide Holdings Inc | HSBC | (133,922) | (14,747) | Horizon Bancorp Inc/IN | Morgan Stanley | (8,317) |
| (18,788) | Hilton Worldwide Holdings Inc | Morgan Stanley | (84,359) | (53,819) | Horizon Bancorp Inc/IN | Bank of America | |
| 1,014 | Hingham Institution for Savings | Bank of America | | (33,323) | Horizon Bancorp Inc/IN | Merrill Lynch | (1,651) |
| | | Merrill Lynch | 847 | (73,159) | Horizon Bancorp Inc/IN | Barclays Bank | (3,097) |
| 1,290 | Hingham Institution for Savings | Goldman Sachs | 1,077 | (64,423) | Horizon Global Corp | Barclays Bank | (9,687) |
| 1,740 | Hingham Institution for Savings | Morgan Stanley | (2,880) | (2,021) | Horizon Therapeutics Plc | HSBC | (333) |
| (5,237) | HMS Holdings Corp | Bank of America | | | Horizon Therapeutics Plc | Morgan Stanley | (15,363) |
| | | Merrill Lynch | (4,510) | 7,050 | Hormel Foods Corp | Bank of America | |
| (22,610) | HMS Holdings Corp | Barclays Bank | 11,983 | (7,691) | Hormel Foods Corp | Merrill Lynch | 9,019 |
| (30,901) | HMS Holdings Corp | Goldman Sachs | (34,073) | (14,623) | Horizon Therapeutics Plc | Bank of America | |
| (30,979) | HMS Holdings Corp | HSBC | (53,477) | (8,776) | Horizon Therapeutics Plc | Merrill Lynch | (5,053) |
| (24,607) | HMS Holdings Corp | Morgan Stanley | 13,041 | (4,851) | Horizon Therapeutics Plc | Barclays Bank | (9,306) |
| (17,897) | HNI Corp | Barclays Bank | (11,096) | 17,043 | Horizon Therapeutics Plc | Goldman Sachs | (36,558) |
| (17,326) | HNI Corp | Goldman Sachs | (4,851) | 8,190 | Hormel Foods Corp | HSBC | (28,610) |
| (18,501) | HNI Corp | HSBC | (1,469) | | Host Hotels & Resorts Inc (Reit) | Morgan Stanley | (5,870) |
| (17,659) | HNI Corp | Morgan Stanley | (9,387) | 112,074 | Host Hotels & Resorts Inc (Reit) | Morgan Stanley | 20,622 |
| 2,187 | HollyFrontier Corp | Bank of America | | 104,549 | Host Hotels & Resorts Inc (Reit) | Bank of America | |
| | | Merrill Lynch | (2,187) | 85,192 | Hostess Brands Inc | Merrill Lynch | 9,019 |
| 700 | HollyFrontier Corp | Barclays Bank | (1,001) | | Hostess Brands Inc | Bank of America | |
| 7,835 | HollyFrontier Corp | Goldman Sachs | (6,739) | 55,114 | Hostess Brands Inc | Merrill Lynch | 77,367 |
| 4,015 | HollyFrontier Corp | HSBC | (7,079) | 40,744 | Hostess Brands Inc | Barclays Bank | 8,519 |
| 11,372 | HollyFrontier Corp | Morgan Stanley | (16,262) | 139,440 | Hostess Brands Inc | Barclays Bank | (3,307) |
| 39,255 | Hologic Inc | HSBC | 181,358 | | | Goldman Sachs | 4,074 |
| 47,229 | Hologic Inc | Morgan Stanley | 54,786 | | | HSBC | 15,338 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 147,772 | Hostess Brands Inc | Morgan Stanley | (8,866) | (4,436) | Huntington Ingalls Industries Inc | Morgan Stanley | (10,469) |
| 28,799 | Houghton Mifflin Harcourt Co | Morgan Stanley | 2,160 | (8,506) | Huntsman Corp | Bank of America | |
| (13,882) | Houlihan Lokey Inc | Barclays Bank | (694) | | | Merrill Lynch | 2,254 |
| (9,280) | Houlihan Lokey Inc | Goldman Sachs | (3,390) | (15,180) | Huntsman Corp | Barclays Bank | 4,630 |
| 9,408 | Houlihan Lokey Inc | Goldman Sachs | 3,951 | (6,114) | Huntsman Corp | Goldman Sachs | 1,620 |
| (2,868) | Houlihan Lokey Inc | HSBC | 1,032 | (19,320) | Huntsman Corp | HSBC | 10,336 |
| 28,039 | Houlihan Lokey Inc | Morgan Stanley | 1,402 | (39,848) | Huntsman Corp | Morgan Stanley | 12,154 |
| 18,691 | Houston Wire & Cable Co | Bank of America | | (1,112) | Hurco Cos Inc | Goldman Sachs | (411) |
| | | Merrill Lynch | (1,215) | (732) | Hurco Cos Inc | Morgan Stanley | (1,296) |
| 6,694 | Houston Wire & Cable Co | Goldman Sachs | (435) | 3,031 | Huron Consulting Group Inc | HSBC | 2,304 |
| 19,539 | Houston Wire & Cable Co | Morgan Stanley | 2,052 | 15,850 | Huron Consulting Group Inc | Morgan Stanley | 14,265 |
| (2,571) | Hovnanian Enterprises Inc 'A' | | | (2,978) | Huttig Building Products Inc | Bank of America | |
| | | Barclays Bank | (4,191) | | | Merrill Lynch | (119) |
| (3,452) | Hovnanian Enterprises Inc 'A' | Goldman Sachs | 7,111 | (9,533) | Huttig Building Products Inc | Goldman Sachs | (381) |
| (2,841) | Hovnanian Enterprises Inc 'A' | | | (145,603) | Huttig Building Products Inc | Morgan Stanley | (5,824) |
| | | HSBC | 4,546 | (3,943) | Hyatt Hotels Corp 'A' | Bank of America | |
| (69,605) | Howard Bancorp Inc | Bank of America | | (13,288) | Hyatt Hotels Corp 'A' | Merrill Lynch | (13,446) |
| | | Merrill Lynch | 696 | (20,928) | Hyatt Hotels Corp 'A' | Barclays Bank | (36,542) |
| (8,042) | Howard Hughes Corp/The | Bank of America | | (21,548) | Hyatt Hotels Corp 'A' | Goldman Sachs | (71,364) |
| | | Merrill Lynch | (11,099) | (46,792) | Hyatt Hotels Corp 'A' | HSBC | (77,572) |
| (1,948) | Howard Hughes Corp/The | Barclays Bank | (5,123) | (1,804) | Hyster-Yale Materials Handling Inc | Morgan Stanley | (128,679) |
| (37,970) | Howard Hughes Corp/The | Goldman Sachs | (38,375) | | | Barclays Bank | 866 |
| (5,333) | Howard Hughes Corp/The | HSBC | (16,518) | (4,594) | Hyster-Yale Materials Handling Inc | Goldman Sachs | (1,119) |
| (1,834) | Howard Hughes Corp/The | Morgan Stanley | (4,787) | (5,056) | Hyster-Yale Materials Handling Inc | HSBC | (3,308) |
| 4,263 | HP Inc | Goldman Sachs | (1,002) | (6,810) | Hyster-Yale Materials Handling Inc | | |
| 30,011 | HP Inc | HSBC | 12,755 | | | Morgan Stanley | 5,600 |
| 7,869 | HP Inc | Morgan Stanley | 39 | 5,692 | I3 Verticals Inc 'A' | Goldman Sachs | 27,322 |
| 14,164 | Hub Group Inc 'A' | Goldman Sachs | 12,889 | (5,826) | IAA Inc | Goldman Sachs | (13,159) |
| 17,921 | Hub Group Inc 'A' | HSBC | 36,021 | (15,430) | IAA Inc | HSBC | (95,058) |
| 47,512 | Hub Group Inc 'A' | Morgan Stanley | (4,276) | 5,696 | IAA Inc | Morgan Stanley | 3,133 |
| 447 | Hubbell Inc | Bank of America | | (5,065) | IAA Inc | Morgan Stanley | (2,786) |
| | | Merrill Lynch | 131 | (123) | IAC Via InterActive Corp | Bank of America | |
| 2,577 | Hubbell Inc | Barclays Bank | 4,385 | | | Merrill Lynch | (64) |
| 5,966 | Hubbell Inc | Goldman Sachs | (4,051) | (1,321) | IAC Via InterActive Corp | HSBC | (5,073) |
| 5,165 | Hubbell Inc | HSBC | 11,965 | (8,480) | IAC Via InterActive Corp | Morgan Stanley | (18,233) |
| 25,963 | Hubbell Inc | Morgan Stanley | 54,115 | 2,805 | IBERIABANK Corp | Barclays Bank | 1,781 |
| (650) | HubSpot Inc | Barclays Bank | (4,420) | 23,459 | IBERIABANK Corp | Goldman Sachs | (12,198) |
| (708) | HubSpot Inc | Goldman Sachs | (3,961) | 31,138 | IBERIABANK Corp | HSBC | (120,504) |
| (844) | HubSpot Inc | Morgan Stanley | (5,739) | 6,955 | IBERIABANK Corp | Morgan Stanley | 4,416 |
| (4,582) | Hudson Ltd 'A' | Barclays Bank | (5,361) | (2,971) | ICF International Inc | Barclays Bank | (10,606) |
| (19,774) | Hudson Ltd 'A' | Goldman Sachs | (25,763) | (1,732) | ICF International Inc | Goldman Sachs | (5,144) |
| (2,054) | Hudson Ltd 'A' | HSBC | (2,526) | (14,361) | ICF International Inc | HSBC | (13,356) |
| (1,987) | Hudson Ltd 'A' | Morgan Stanley | (2,325) | (6,908) | ICF International Inc | Morgan Stanley | (24,662) |
| 3,317 | Hudson Pacific Properties Inc (Reit) | Bank of America | | (11,559) | Ichor Holdings Ltd | Goldman Sachs | 12,137 |
| | | Merrill Lynch | 2,388 | (20,580) | Ichor Holdings Ltd | Morgan Stanley | (36,221) |
| 48,306 | Hudson Pacific Properties Inc (Reit) | Barclays Bank | 40,094 | (3,527) | ICON Plc | Morgan Stanley | (25,112) |
| 22,307 | Hudson Pacific Properties Inc (Reit) | | | (3,606) | ICU Medical Inc | Barclays Bank | (4,887) |
| 28,412 | Hudson Pacific Properties Inc (Reit) | Goldman Sachs | 16,061 | (2,987) | ICU Medical Inc | Goldman Sachs | (32,501) |
| 30,504 | Hudson Pacific Properties Inc (Reit) | HSBC | 16,763 | (1,556) | ICU Medical Inc | HSBC | (27,153) |
| | | Morgan Stanley | 25,318 | (896) | ICU Medical Inc | Morgan Stanley | (1,125) |
| (79,886) | Huntington Bancshares Inc/OH | | | 74,290 | IDACORP Inc | Bank of America | |
| | | Barclays Bank | (5,592) | 1,528 | IDACORP Inc | Merrill Lynch | 118,121 |
| (14,017) | Huntington Bancshares Inc/OH | | | 47,198 | IDACORP Inc | Barclays Bank | 428 |
| | | Goldman Sachs | (1,962) | 7,249 | IDACORP Inc | Goldman Sachs | 75,045 |
| (190,312) | Huntington Bancshares Inc/OH | | | 42,882 | IDACORP Inc | HSBC | 22,327 |
| | | HSBC | 9,516 | 5,158 | IDACORP Inc | Morgan Stanley | 12,007 |
| (82,149) | Huntington Bancshares Inc/OH | | | 304 | Ideaya Biosciences Inc | HSBC | 8,459 |
| | | Morgan Stanley | (5,751) | 10,288 | IDEX Corp | Barclays Bank | 602 |
| (1,277) | Huntington Ingalls Industries Inc | | | 8,821 | IDEX Corp | HSBC | 29,321 |
| | | Barclays Bank | (3,014) | 3,739 | IDEXX Laboratories Inc | Morgan Stanley | 17,466 |
| (3,543) | Huntington Ingalls Industries Inc | | | 6,573 | IDEXX Laboratories Inc | Bank of America | |
| | | Goldman Sachs | 16,617 | 2,935 | IDEXX Laboratories Inc | Merrill Lynch | (28,005) |
| (817) | Huntington Ingalls Industries Inc | | | | | Barclays Bank | (31,090) |
| | | HSBC | (784) | | | HSBC | (7,766) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 2,168 | IDEXX Laboratories Inc | Morgan Stanley | (10,255) | (20,010) | Independence Realty Trust Inc (Reit) | Morgan Stanley | (12,606) |
| 25,316 | IDT Corp 'B' | Bank of America | | (13,926) | Independent Bank Corp | Bank of America | 16,850 |
| | | Merrill Lynch | 12,911 | | | Merrill Lynch | |
| 31,919 | IDT Corp 'B' | Goldman Sachs | 16,279 | 88,054 | Independent Bank Corp/MI | Bank of America | (23,775) |
| 9,479 | IDT Corp 'B' | Morgan Stanley | 1,137 | (13,689) | Independent Bank Corp/Rockland MA | Barclays Bank | (10,315) |
| (78,490) | IES Holdings Inc | Bank of America | | (10,438) | Independent Bank Corp/Rockland MA | HSBC | 7,104 |
| | | Merrill Lynch | (134,218) | (10,529) | Independent Bank Corp/Rockland MA | Morgan Stanley | (9,581) |
| 5,279 | iHeartMedia Inc 'A' | Bank of America | | 2,097 | Independent Bank Group Inc | Bank of America | 2,642 |
| | | Merrill Lynch | (1,373) | 1,582 | Independent Bank Group Inc | Merrill Lynch | 2,389 |
| 13,327 | iHeartMedia Inc 'A' | Barclays Bank | 2,039 | 31,065 | Independent Bank Group Inc | Goldman Sachs | 39,142 |
| 20,287 | iHeartMedia Inc 'A' | Goldman Sachs | (2,815) | 26,311 | Independent Bank Group Inc | HSBC | 40,266 |
| 73,721 | iHeartMedia Inc 'A' | HSBC | 11,596 | 40,118 | Independent Bank Group Inc | Morgan Stanley | 60,578 |
| 52,392 | iHeartMedia Inc 'A' | Morgan Stanley | 9,954 | (12,936) | Industrial Logistics Properties Trust (Reit) | HSBC | (2,587) |
| 31,523 | IHS Markit Ltd | Bank of America | | (25,307) | Industrial Logistics Properties Trust (Reit) | Morgan Stanley | (19,993) |
| | | Merrill Lynch | 42,233 | (13,400) | Infinera Corp | Barclays Bank | 335 |
| 25,601 | IHS Markit Ltd | Barclays Bank | 23,041 | (12,405) | Infinera Corp | Goldman Sachs | 4,032 |
| 13,942 | IHS Markit Ltd | Goldman Sachs | 19,101 | (50,596) | Infinera Corp | HSBC | (15,437) |
| 17,231 | IHS Markit Ltd | HSBC | 53,588 | (20,445) | Infinera Corp | Morgan Stanley | 511 |
| 17,601 | IHS Markit Ltd | Morgan Stanley | 13,396 | 11,115 | Information Services Group Inc | Bank of America | 445 |
| (11,853) | II-VI Inc | Barclays Bank | (26,965) | 1,783 | Information Services Group Inc | Barclays Bank | 178 |
| (19,285) | II-VI Inc | Goldman Sachs | (19,692) | 15,598 | Information Services Group Inc | HSBC | 1,560 |
| 5,207 | II-VI Inc | Goldman Sachs | 1,287 | 28,525 | Information Services Group Inc | Morgan Stanley | 2,853 |
| (23,968) | II-VI Inc | HSBC | 15,626 | 21,833 | Infrastructure and Energy Alternatives Inc | Bank of America | 17,903 |
| 3,463 | II-VI Inc | HSBC | (21,990) | 23,744 | Infrastructure and Energy Alternatives Inc | Goldman Sachs | 19,470 |
| 9,668 | II-VI Inc | Morgan Stanley | 21,995 | 1,129 | Infrastructure and Energy Alternatives Inc | Morgan Stanley | 305 |
| (32,274) | II-VI Inc | Morgan Stanley | (71,910) | 808 | Ingersoll-Rand Plc | Bank of America | 1,693 |
| (573) | Illinois Tool Works Inc | Bank of America | | (5,964) | Ingersoll-Rand Plc | Merrill Lynch | (10,854) |
| | | Merrill Lynch | 295 | 678 | Ingersoll-Rand Plc | Goldman Sachs | 2,183 |
| 3,591 | Illinois Tool Works Inc | Barclays Bank | 5,207 | 13,570 | Ingersoll-Rand Plc | HSBC | 20,084 |
| (6,182) | Illinois Tool Works Inc | Goldman Sachs | (1,888) | (2,845) | Ingersoll-Rand Plc | HSBC | (4,211) |
| (7,616) | Illinois Tool Works Inc | HSBC | 10,662 | 190 | Ingersoll-Rand Plc | Morgan Stanley | 346 |
| 7,612 | Illinois Tool Works Inc | Morgan Stanley | 11,037 | (1,602) | Ingersoll-Rand Plc | Morgan Stanley | (2,916) |
| (5,838) | Illinois Tool Works Inc | Morgan Stanley | (8,465) | (3,795) | Ingevity Corp | Barclays Bank | (11,726) |
| (2,802) | Illumina Inc | HSBC | (79,997) | (389) | Ingevity Corp | Goldman Sachs | (187) |
| (2,592) | Illumina Inc | Morgan Stanley | (16,381) | 1,722 | Ingevity Corp | Goldman Sachs | 827 |
| 9,128 | IMAX Corp | HSBC | (1,187) | (662) | Ingevity Corp | HSBC | (78) |
| 41,088 | IMAX Corp | Morgan Stanley | 13,148 | 11,852 | Ingevity Corp | HSBC | (12,682) |
| (55,490) | Immersion Corp | Goldman Sachs | 38,566 | (719) | Ingevity Corp | Morgan Stanley | (2,222) |
| (106,388) | Immersion Corp | Morgan Stanley | 27,661 | 1,067 | Ingevity Corp | Morgan Stanley | 3,297 |
| (10,202) | ImmunoGen Inc | Goldman Sachs | (5,713) | (11,658) | Ingles Markets Inc 'A' | Barclays Bank | (18,769) |
| (40,603) | ImmunoGen Inc | HSBC | (21,114) | (3,711) | Ingles Markets Inc 'A' | HSBC | (3,154) |
| (23,631) | ImmunoGen Inc | Morgan Stanley | (12,288) | (4,218) | Ingles Markets Inc 'A' | Morgan Stanley | (6,791) |
| (4,577) | Immunomedics Inc | Barclays Bank | (1,144) | (3,189) | Ingredion Inc | Barclays Bank | (2,232) |
| (4,093) | Immunomedics Inc | HSBC | (5,526) | 14,260 | Ingredion Inc | Barclays Bank | 9,982 |
| (19,743) | Immunomedics Inc | Morgan Stanley | (4,936) | (9,367) | Ingredion Inc | Goldman Sachs | 1,311 |
| 990 | Impinj Inc | HSBC | (2,871) | 5,461 | Ingredion Inc | Morgan Stanley | 3,823 |
| 6,327 | Impinj Inc | Morgan Stanley | (6,200) | 55,166 | InnerWorkings Inc | Goldman Sachs | 12,688 |
| 6,062 | Incyte Corp | Bank of America | | 78,220 | InnerWorkings Inc | Morgan Stanley | 15,644 |
| | | Merrill Lynch | 46,556 | | | | |
| 6,231 | Incyte Corp | Barclays Bank | 31,451 | | | | |
| 4,872 | Incyte Corp | Goldman Sachs | 8,394 | | | | |
| 908 | Incyte Corp | HSBC | 8,426 | | | | |
| 6,066 | Incyte Corp | Morgan Stanley | 29,772 | | | | |
| 89,521 | Independence Contract Drilling Inc | Bank of America | | | | | |
| | | Merrill Lynch | (1,200) | | | | |
| 71,670 | Independence Contract Drilling Inc | Goldman Sachs | (960) | | | | |
| (26,667) | Independence Holding Co | Bank of America | | | | | |
| | | Merrill Lynch | (64,667) | | | | |
| (12,405) | Independence Holding Co | Morgan Stanley | (8,746) | | | | |
| (92,989) | Independence Realty Trust Inc (Reit) | Bank of America | | | | | |
| | | Merrill Lynch | (41,845) | | | | |
| (11,924) | Independence Realty Trust Inc (Reit) | Barclays Bank | (5,680) | | | | |
| (71,610) | Independence Realty Trust Inc (Reit) | Goldman Sachs | (31,518) | | | | |
| (31,929) | Independence Realty Trust Inc (Reit) | HSBC | (20,773) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 15,916 | Innospec Inc | Bank of America Merrill Lynch | 52,363 | (7,651) | Installed Building Products Inc | Morgan Stanley | (4,973) |
| 3,539 | Innospec Inc | Barclays Bank | 14,120 | (9,913) | Insteel Industries Inc | Barclays Bank | (10,904) |
| 2,274 | Innospec Inc | Goldman Sachs | 6,866 | (9,332) | Insteel Industries Inc | Goldman Sachs | (9,892) |
| 2,497 | Innospec Inc | HSBC | (176) | (19,282) | Insteel Industries Inc | HSBC | (21,657) |
| 392 | Innospec Inc | Morgan Stanley | 1,564 | (2,375) | Insteel Industries Inc | Morgan Stanley | (2,613) |
| (19,197) | Innoviva Inc | Bank of America Merrill Lynch | (15,934) | (2,210) | Instructure Inc | Bank of America Merrill Lynch | (442) |
| (15,415) | Innoviva Inc | Barclays Bank | (11,561) | (2,854) | Instructure Inc | Barclays Bank | (571) |
| (10,972) | Innoviva Inc | Goldman Sachs | (9,107) | (1,476) | Instructure Inc | Goldman Sachs | (295) |
| (26,362) | Innoviva Inc | HSBC | (20,299) | (4,282) | Instructure Inc | HSBC | (19,241) |
| (40,264) | Innoviva Inc | Morgan Stanley | (30,199) | (21,678) | Instructure Inc | Morgan Stanley | (4,336) |
| 7,445 | Inogen Inc | Barclays Bank | 3,499 | 2,682 | Insulet Corp | Barclays Bank | 19,109 |
| 5,542 | Inogen Inc | HSBC | 24,828 | 173 | Insulet Corp | Goldman Sachs | 176 |
| 6,453 | Inogen Inc | Morgan Stanley | 3,033 | 1,231 | Insulet Corp | HSBC | 16,110 |
| 21,791 | Inovalon Holdings Inc 'A' | Bank of America Merrill Lynch | 10,024 | 1,831 | Insulet Corp | Morgan Stanley | 13,046 |
| 6,347 | Inovalon Holdings Inc 'A' | Barclays Bank | (4,106) | (671) | Integer Holdings Corp | Bank of America Merrill Lynch | 165 |
| 19,914 | Inovalon Holdings Inc 'A' | Goldman Sachs | 6,458 | (1,435) | Integer Holdings Corp | Barclays Bank | 610 |
| 23,604 | Inovalon Holdings Inc 'A' | HSBC | 23,506 | 3,326 | Integer Holdings Corp | Barclays Bank | 5,288 |
| 33,668 | Inovalon Holdings Inc 'A' | Morgan Stanley | (22,558) | 5,908 | Integer Holdings Corp | Goldman Sachs | 8,896 |
| (103,215) | Inovio Pharmaceuticals Inc | Goldman Sachs | (24,772) | 2,879 | Integer Holdings Corp | HSBC | 4,379 |
| (45,792) | Inovio Pharmaceuticals Inc | HSBC | (3,205) | 7,018 | Integer Holdings Corp | Morgan Stanley | 11,159 |
| 13,589 | Inphi Corp | Barclays Bank | 30,032 | 436 | Integra | | |
| 5,961 | Inphi Corp | Goldman Sachs | (11,758) | | LifeSciences Holdings Corp | Bank of America Merrill Lynch | 1,077 |
| 933 | Inphi Corp | HSBC | (3,994) | (6,071) | Integra | LifeSciences Holdings Corp | (14,995) |
| 15,769 | Inphi Corp | Morgan Stanley | 33,505 | 815 | Integra | LifeSciences Holdings Corp | 1,394 |
| (234) | Insight Enterprises Inc | Bank of America Merrill Lynch | (250) | (3,384) | Integra | LifeSciences Holdings Corp | (5,787) |
| 2,110 | Insight Enterprises Inc | Goldman Sachs | 2,258 | (1,169) | Integra | LifeSciences Holdings Corp | (2,747) |
| (2,094) | Insight Enterprises Inc | HSBC | (5,172) | 3,859 | Integra | LifeSciences Holdings Corp | 6,599 |
| 2,747 | Insight Enterprises Inc | HSBC | 6,785 | (1,002) | Integra | LifeSciences Holdings Corp | (1,713) |
| (735) | Insight Enterprises Inc | Morgan Stanley | (1,169) | 457 | Intel Corp | Morgan Stanley | (1,713) |
| 12,482 | Insight Enterprises Inc | Morgan Stanley | 19,846 | (7,348) | Intel Corp | Bank of America Merrill Lynch | 82 |
| 6,131 | Insmed Inc | Barclays Bank | 10,791 | 424 | Intel Corp | Bank of America Merrill Lynch | (1,020) |
| 12,760 | Insmed Inc | Goldman Sachs | 34,835 | (5,910) | Intel Corp | Barclays Bank | 225 |
| 13,992 | Insmed Inc | HSBC | 54,787 | 8,487 | Intel Corp | Barclays Bank | (3,132) |
| 8,020 | Insmed Inc | Morgan Stanley | 14,115 | (6,493) | Intel Corp | Goldman Sachs | 1,528 |
| 11,975 | Insperty Inc | Bank of America Merrill Lynch | 59,636 | 3,427 | Intel Corp | Goldman Sachs | (507) |
| (1,521) | Insperty Inc | Barclays Bank | (5,978) | (3,786) | Intel Corp | HSBC | (442) |
| 3,346 | Insperty Inc | Barclays Bank | 13,150 | 5,917 | Intel Corp | HSBC | 541 |
| 12,770 | Insperty Inc | Goldman Sachs | 63,595 | (1,069) | Intel Corp | Morgan Stanley | 3,136 |
| 17,229 | Insperty Inc | HSBC | 150,915 | (16,057) | Intellia Therapeutics Inc | Morgan Stanley | (567) |
| (1,373) | Insperty Inc | HSBC | (12,357) | (1,447) | Intelligent Systems Corp | Morgan Stanley | (31,311) |
| 8,904 | Insperty Inc | Morgan Stanley | 34,993 | (2,501) | Intelligent Systems Corp | Goldman Sachs | (2,851) |
| (1,178) | Insperty Inc | Morgan Stanley | (4,630) | (84,389) | Intelsat SA | HSBC | (5,098) |
| (1,032) | Inspire Medical Systems Inc | Bank of America Merrill Lynch | (7,069) | (5,593) | Intelsat SA | Barclays Bank | 81,013 |
| (974) | Inspire Medical Systems Inc | Barclays Bank | (5,026) | (36,663) | Intelsat SA | HSBC | 27,335 |
| 1,047 | Inspire Medical Systems Inc | Barclays Bank | 3,881 | (12,231) | Inter Parfums Inc | Morgan Stanley | 35,197 |
| 3,644 | Inspire Medical Systems Inc | Goldman Sachs | 25,129 | (2,702) | Inter Parfums Inc | Barclays Bank | (48,190) |
| (841) | Inspire Medical Systems Inc | Goldman Sachs | (5,761) | (6,121) | Inter Parfums Inc | Goldman Sachs | 10,376 |
| 9,075 | Inspire Medical Systems Inc | HSBC | 60,596 | (1,006) | Inter Parfums Inc | HSBC | 34,155 |
| 9,861 | Inspire Medical Systems Inc | Morgan Stanley | 50,883 | 494 | Interactive Brokers Group Inc 'A' | Morgan Stanley | (3,964) |
| (2,000) | Inspired Entertainment Inc | Goldman Sachs | 480 | | | Bank of America Merrill Lynch | 970 |
| 3,414 | Installed Building Products Inc | Bank of America Merrill Lynch | 7,545 | | | | |
| (19,040) | Installed Building Products Inc | Bank of America Merrill Lynch | (42,078) | | | | |
| 788 | Installed Building Products Inc | Barclays Bank | 512 | | | | |
| (587) | Installed Building Products Inc | Barclays Bank | (382) | | | | |
| 999 | Installed Building Products Inc | Goldman Sachs | 2,208 | | | | |
| (2,934) | Installed Building Products Inc | HSBC | (7,364) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 490 | Interactive Brokers Group Inc 'A' | Barclays Bank | 407 | 39,594 | Interpublic Group of Cos Inc/The | Bank of America Merrill Lynch | 2,376 |
| 696 | Interactive Brokers Group Inc 'A' | Goldman Sachs | 1,580 | 28,047 | Interpublic Group of Cos Inc/The | Barclays Bank | 8,414 |
| 3,431 | Interactive Brokers Group Inc 'A' | HSBC | 6,210 | 90,709 | Interpublic Group of Cos Inc/The | Goldman Sachs | 5,443 |
| 1,354 | Interactive Brokers Group Inc 'A' | Morgan Stanley | 1,124 | 69,405 | Interpublic Group of Cos Inc/The | Morgan Stanley | 20,821 |
| (528) | Intercept Pharmaceuticals Inc | Bank of America Merrill Lynch | (14,087) | 2,534 | Intersect ENT Inc | Bank of America Merrill Lynch | 1,394 |
| (1,104) | Intercept Pharmaceuticals Inc | Barclays Bank | (22,124) | 19,801 | Intersect ENT Inc | Barclays Bank | 9,901 |
| 5,133 | Intercept Pharmaceuticals Inc | HSBC | 134,331 | 4,883 | Intersect ENT Inc | Goldman Sachs | 2,686 |
| (122) | Intercept Pharmaceuticals Inc | HSBC | (2,445) | 7,129 | Intersect ENT Inc | HSBC | 2,709 |
| 17,090 | Intercontinental Exchange Inc | Morgan Stanley | (513) | 15,142 | Intersect ENT Inc | Morgan Stanley | 7,571 |
| 7,123 | Intercontinental Exchange Inc | Barclays Bank | 5,413 | (758) | InterXion Holding NV | Goldman Sachs | (894) |
| 40,076 | Intercontinental Exchange Inc | Goldman Sachs | (1,202) | (3,182) | InterXion Holding NV | HSBC | (13,428) |
| 797 | InterDigital Inc | Morgan Stanley | (1,315) | (2,065) | InterXion Holding NV | Morgan Stanley | 578 |
| (924) | InterDigital Inc | Bank of America Merrill Lynch | 610 | (23,709) | Intevac Inc | Bank of America Merrill Lynch | 237 |
| 1,800 | InterDigital Inc | Barclays Bank | (1,188) | (5,815) | Intevac Inc | Goldman Sachs | 58 |
| (6,017) | InterDigital Inc | Morgan Stanley | 3,971 | (34,596) | INTL. FCStone Inc | Bank of America Merrill Lynch | (20,412) |
| 52,313 | Interface Inc | Goldman Sachs | 22,233 | (8,413) | INTL. FCStone Inc | HSBC | 6,226 |
| 16,126 | Interface Inc | Morgan Stanley | 484 | (9,441) | INTL. FCStone Inc | Morgan Stanley | (2,927) |
| (20,848) | International Bancshares Corp | Barclays Bank | (6,880) | 7,474 | Intra-Cellular Therapies Inc | HSBC | 3,214 |
| (60,240) | International Bancshares Corp | Goldman Sachs | (9,072) | 23,782 | Intra-Cellular Therapies Inc | Morgan Stanley | 476 |
| (28,543) | International Bancshares Corp | HSBC | (3,699) | 215,316 | Intrepid Potash Inc | Bank of America Merrill Lynch | (15,072) |
| (35,929) | International Bancshares Corp | Morgan Stanley | (9,926) | 26,553 | Intrexon Corp | Goldman Sachs | (2,921) |
| (2,838) | International Business Machines Corp | Bank of America Merrill Lynch | 3,150 | (9,090) | IntriCon Corp | Bank of America Merrill Lynch | 3,182 |
| (7,804) | International Business Machines Corp | Barclays Bank | 8,195 | (29,633) | IntriCon Corp | Goldman Sachs | 10,372 |
| (7,478) | International Business Machines Corp | Goldman Sachs | 7,901 | (4,660) | IntriCon Corp | HSBC | 1,227 |
| (21,915) | International Business Machines Corp | HSBC | 93,068 | (9,706) | IntriCon Corp | Morgan Stanley | 3,300 |
| (10,033) | International Business Machines Corp | Morgan Stanley | 10,535 | 7,236 | Intuit Inc | Bank of America Merrill Lynch | (34,371) |
| (6,191) | International Flavors & Fragrances Inc | Bank of America Merrill Lynch | (46,247) | 494 | Intuit Inc | Barclays Bank | 736 |
| (15,040) | International Flavors & Fragrances Inc | Barclays Bank | (17,404) | 2,016 | Intuit Inc | Goldman Sachs | (9,576) |
| (11,043) | International Flavors & Fragrances Inc | Goldman Sachs | (47,738) | 7,795 | Intuit Inc | HSBC | 32,057 |
| (337) | International Flavors & Fragrances Inc | HSBC | (1,717) | 12,159 | Intuitive Surgical Inc | Morgan Stanley | 18,117 |
| 3,556 | International Game Technology Plc | Bank of America Merrill Lynch | (2,987) | (420) | Intuitive Surgical Inc | Bank of America Merrill Lynch | (8,221) |
| 64,628 | International Game Technology Plc | Morgan Stanley | (27,790) | (899) | Intuitive Surgical Inc | Barclays Bank | (20,632) |
| 41,043 | International Money Express Inc | Goldman Sachs | 14,775 | (1,133) | Intuitive Surgical Inc | Goldman Sachs | (25,946) |
| 32,840 | International Money Express Inc | Morgan Stanley | 23,809 | (272) | Intuitive Surgical Inc | HSBC | (10,202) |
| 11,015 | International Paper Co | Bank of America Merrill Lynch | 3,525 | (4,214) | Intuitive Surgical Inc | Morgan Stanley | (96,711) |
| 495 | International Paper Co | Barclays Bank | 421 | (19,921) | Invacare Corp | Bank of America Merrill Lynch | 27,093 |
| 4,992 | International Paper Co | Goldman Sachs | 3,087 | 17,840 | Invesco Ltd | Bank of America Merrill Lynch | 2,944 |
| 6,134 | International Paper Co | HSBC | (1,472) | 29,660 | Invesco Ltd | Goldman Sachs | 4,894 |
| 6,159 | International Paper Co | Morgan Stanley | 4,554 | 27,656 | Invesco Ltd | HSBC | (5,669) |
| (13,102) | International Seaways Inc | Goldman Sachs | (5,372) | 111,984 | Invesco Ltd | Morgan Stanley | 31,915 |
| | | | | 69,470 | Invesco Mortgage Capital Inc (Reit) | Bank of America Merrill Lynch | 19,452 |
| | | | | 71,695 | Invesco Mortgage Capital Inc (Reit) | Barclays Bank | 9,320 |
| | | | | 14,117 | Invesco Mortgage Capital Inc (Reit) | Goldman Sachs | 3,953 |
| | | | | 164,468 | Invesco Mortgage Capital Inc (Reit) | Morgan Stanley | 21,381 |
| | | | | 3,042 | Investar Holding Corp | Barclays Bank | 2,859 |
| | | | | 6,903 | Investar Holding Corp | Goldman Sachs | — |
| | | | | 25,384 | Investar Holding Corp | HSBC | (3,554) |
| | | | | 3,092 | Investar Holding Corp | Morgan Stanley | 2,906 |
| | | | | 25,129 | Investors Bancorp Inc | Bank of America Merrill Lynch | (1,759) |
| | | | | 55,142 | Investors Bancorp Inc | Goldman Sachs | (3,860) |
| | | | | 124,677 | Investors Bancorp Inc | HSBC | (19,948) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|----------------------------------|---|--------------------------------|------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 236,302 | Investors Bancorp Inc | Morgan Stanley | 14,178 | (53,614) | Iron Mountain Inc (Reit) | Morgan Stanley | 85,246 |
| (30,747) | Investors Real Estate Trust (Reit) | Bank of America Merrill Lynch | (89,166) | 8,647 | Ironwood Pharmaceuticals Inc | Bank of America Merrill Lynch | 5,534 |
| (17,360) | Investors Real Estate Trust (Reit) | Morgan Stanley | (42,879) | 10,448 | Ironwood Pharmaceuticals Inc | Barclays Bank | 2,090 |
| 935 | Investors Title Co | Bank of America Merrill Lynch | (4,582) | 4,264 | Ironwood Pharmaceuticals Inc | Goldman Sachs | 2,729 |
| 3,050 | Investors Title Co | Goldman Sachs | (16,090) | 34,918 | Ironwood Pharmaceuticals Inc | HSBC | 38,410 |
| 306 | Investors Title Co | HSBC | (2,022) | 51,499 | Ironwood Pharmaceuticals Inc | Morgan Stanley | 10,300 |
| 1,629 | Investors Title Co | Morgan Stanley | (5,066) | 60,106 | iStar Inc (Reit) | HSBC | 30,654 |
| 5,937 | Invitae Corp | Bank of America Merrill Lynch | 7,006 | 4,014 | iStar Inc (Reit) | Morgan Stanley | 1,325 |
| 13,558 | Invitae Corp | Barclays Bank | 4,475 | 107,850 | Itau Unibanco Holding SA ADR | HSBC | (53,925) |
| 11,383 | Invitae Corp | Goldman Sachs | 13,432 | 6,803 | Itau Unibanco Holding SA ADR | Morgan Stanley | (2,041) |
| 4,489 | Invitae Corp | HSBC | 6,783 | (33,010) | Iteris Inc | Bank of America Merrill Lynch | (11,884) |
| 15,376 | Invitae Corp | Morgan Stanley | 5,074 | (17,355) | Iteris Inc | Morgan Stanley | (2,256) |
| 67,551 | Invitation Homes Inc (Reit) | Bank of America Merrill Lynch | 35,802 | 3,261 | Itron Inc | Bank of America Merrill Lynch | 15,255 |
| 53,505 | Invitation Homes Inc (Reit) | Barclays Bank | 47,084 | (4,002) | Itron Inc | Goldman Sachs | (14,026) |
| 38,855 | Invitation Homes Inc (Reit) | Goldman Sachs | 19,190 | 1,565 | Itron Inc | HSBC | 4,534 |
| 61,287 | Invitation Homes Inc (Reit) | HSBC | 61,900 | 2,538 | Itron Inc | Morgan Stanley | 1,041 |
| 100,790 | Invitation Homes Inc (Reit) | Morgan Stanley | 88,695 | (780) | Itron Inc | Morgan Stanley | 314 |
| 3,112 | ION Geophysical Corp | Barclays Bank | (1,463) | (3,355) | ITT Inc | Barclays Bank | (2,919) |
| 10,739 | ION Geophysical Corp | Morgan Stanley | (5,047) | 1,370 | ITT Inc | Barclays Bank | 1,192 |
| 2,040 | Ionis Pharmaceuticals Inc | Bank of America Merrill Lynch | 12,097 | 825 | ITT Inc | Goldman Sachs | 545 |
| 3,194 | Ionis Pharmaceuticals Inc | Barclays Bank | 9,933 | (736) | ITT Inc | HSBC | (1,178) |
| 1,237 | Ionis Pharmaceuticals Inc | Goldman Sachs | 7,496 | 537 | ITT Inc | HSBC | 859 |
| 2,513 | Ionis Pharmaceuticals Inc | HSBC | 17,971 | (6,000) | ITT Inc | Morgan Stanley | (5,220) |
| 9,744 | Ionis Pharmaceuticals Inc | Morgan Stanley | 30,304 | 68,161 | J Alexander's Holdings Inc | Bank of America Merrill Lynch | 6,816 |
| (2,030) | lovance Biotherapeutics Inc | Barclays Bank | (2,192) | 4,719 | J&J Snack Foods Corp | Bank of America Merrill Lynch | 3,162 |
| (2,004) | lovance Biotherapeutics Inc | Goldman Sachs | 60 | 5,348 | J&J Snack Foods Corp | Barclays Bank | 6,315 |
| (10,109) | lovance Biotherapeutics Inc | HSBC | 7,973 | 12,384 | J&J Snack Foods Corp | Goldman Sachs | 8,298 |
| (13,748) | lovance Biotherapeutics Inc | Morgan Stanley | (14,848) | 8,552 | J&J Snack Foods Corp | HSBC | 49,433 |
| (4,367) | IPG Photonics Corp | Bank of America Merrill Lynch | (16,551) | 12,316 | J&J Snack Foods Corp | Morgan Stanley | 15,272 |
| (563) | IPG Photonics Corp | Barclays Bank | (2,939) | (36,068) | J. Jill Inc | Goldman Sachs | — |
| (1,798) | IPG Photonics Corp | HSBC | 4,693 | 11,099 | j2 Global Inc | Goldman Sachs | 23,752 |
| (3,896) | IPG Photonics Corp | Morgan Stanley | (20,337) | 16,280 | j2 Global Inc | Morgan Stanley | 45,584 |
| (660) | IQVIA Holdings Inc | Bank of America Merrill Lynch | 40 | 4,989 | Jabil Inc | Bank of America Merrill Lynch | 125 |
| (4,416) | IQVIA Holdings Inc | Barclays Bank | (11,923) | 220 | Jabil Inc | Barclays Bank | 89 |
| (5,177) | IQVIA Holdings Inc | Goldman Sachs | 310 | 4,488 | Jabil Inc | Goldman Sachs | 112 |
| (7,449) | IQVIA Holdings Inc | HSBC | (65,924) | 1,744 | Jabil Inc | HSBC | (496) |
| (7,840) | IQVIA Holdings Inc | Morgan Stanley | (21,168) | 6,596 | Jabil Inc | Morgan Stanley | 2,672 |
| 3,991 | iRadimed Corp | Bank of America Merrill Lynch | (4,191) | 703 | Jack Henry & Associates Inc | Bank of America Merrill Lynch | 739 |
| 6,021 | iRadimed Corp | Morgan Stanley | (4,576) | 4,810 | Jack Henry & Associates Inc | Barclays Bank | 13,679 |
| 4,903 | iRhythm Technologies Inc | Barclays Bank | 11,424 | 11,108 | Jack Henry & Associates Inc | Goldman Sachs | 29,763 |
| 12,414 | iRhythm Technologies Inc | HSBC | 44,526 | 14,658 | Jack Henry & Associates Inc | HSBC | 45,451 |
| 11,272 | iRhythm Technologies Inc | Morgan Stanley | 23,369 | 6,083 | Jack Henry & Associates Inc | Morgan Stanley | 17,824 |
| (4,263) | Iridium Communications Inc | Bank of America Merrill Lynch | 3,346 | (27,307) | Jack in the Box Inc | Bank of America Merrill Lynch | 211,357 |
| 525 | Iridium Communications Inc | Barclays Bank | (646) | (9,509) | Jack in the Box Inc | Barclays Bank | (5,896) |
| (5,914) | Iridium Communications Inc | Barclays Bank | 7,274 | (2,085) | Jack in the Box Inc | Goldman Sachs | 16,138 |
| 6,710 | Iridium Communications Inc | Goldman Sachs | (5,267) | (16,730) | Jack in the Box Inc | HSBC | 104,838 |
| (4,571) | Iridium Communications Inc | Goldman Sachs | 3,588 | (13,523) | Jack in the Box Inc | Morgan Stanley | (8,384) |
| 6,037 | Iridium Communications Inc | HSBC | (6,882) | (8,571) | Jacobs Engineering Group Inc | Goldman Sachs | 16,628 |
| (33,041) | Iridium Communications Inc | HSBC | 37,667 | | | | |
| 7,300 | Iridium Communications Inc | Morgan Stanley | (8,979) | | | | |
| (10,353) | Iridium Communications Inc | Morgan Stanley | 12,734 | | | | |
| 1,287 | iRobot Corp | Goldman Sachs | (2,407) | | | | |
| 8,904 | iRobot Corp | HSBC | (52,038) | | | | |
| 3,100 | iRobot Corp | Morgan Stanley | (10,075) | | | | |
| (11,248) | Iron Mountain Inc (Reit) | Barclays Bank | 17,884 | | | | |
| (265) | Iron Mountain Inc (Reit) | Goldman Sachs | 366 | | | | |
| (11,306) | Iron Mountain Inc (Reit) | HSBC | 3,844 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (19,974) | Jacobs Engineering Group Inc | Morgan Stanley | 19,774 | 7,356 | John Bean Technologies Corp | HSBC | (675) |
| 39,880 | Jagged Peak Energy Inc | Barclays Bank | (9,739) | 7,924 | John Bean Technologies Corp | Morgan Stanley | 27,813 |
| 22,945 | Jagged Peak Energy Inc | Goldman Sachs | (5,888) | (6,337) | John Wiley & Sons Inc 'A' | Bank of America | (9,696) |
| 55,507 | Jagged Peak Energy Inc | Morgan Stanley | (9,504) | 1,586 | John Wiley & Sons Inc 'A' | Bank of America | 2,553 |
| 6,641 | James River Group Holdings Ltd | Bank of America | 24,439 | 2,460 | John Wiley & Sons Inc 'A' | Merrill Lynch | 2,691 |
| (6,596) | Janus Henderson Group Plc | Barclays Bank | (3,628) | 3,980 | John Wiley & Sons Inc 'A' | Goldman Sachs | 5,826 |
| (4,593) | Janus Henderson Group Plc | Goldman Sachs | (3,123) | 4,296 | John Wiley & Sons Inc 'A' | HSBC | (4,554) |
| (2,481) | Janus Henderson Group Plc | HSBC | (1,724) | 5,915 | Johnson & Johnson | Bank of America | 17,010 |
| (18,580) | Janus Henderson Group Plc | Morgan Stanley | (10,219) | 848 | Johnson & Johnson | Merrill Lynch | 110 |
| 12,859 | Jason Industries Inc | Morgan Stanley | (77) | 1,885 | Johnson & Johnson | Goldman Sachs | 3,851 |
| 6,232 | Jazz Pharmaceuticals Plc | Bank of America | 79,396 | 6,062 | Johnson & Johnson | HSBC | 24,399 |
| (25) | Jazz Pharmaceuticals Plc | Merrill Lynch | (319) | 12,013 | Johnson & Johnson | Morgan Stanley | 1,767 |
| 452 | Jazz Pharmaceuticals Plc | Barclays Bank | 2,301 | (13,440) | Johnson Controls International Plc | Bank of America | (9,124) |
| (741) | Jazz Pharmaceuticals Plc | Barclays Bank | (3,772) | (864) | Johnson Controls International Plc | Barclays Bank | (354) |
| 425 | Jazz Pharmaceuticals Plc | Goldman Sachs | 5,415 | (5,389) | Johnson Controls International Plc | Goldman Sachs | (2,295) |
| (1,131) | Jazz Pharmaceuticals Plc | Goldman Sachs | (14,409) | (13,869) | Johnson Controls International Plc | HSBC | (9,213) |
| 182 | Jazz Pharmaceuticals Plc | HSBC | 3,393 | (90,042) | Johnson Controls International Plc | Morgan Stanley | (36,917) |
| (714) | Jazz Pharmaceuticals Plc | HSBC | (15,165) | 2,161 | Johnson Outdoors Inc 'A' | Bank of America | 324 |
| (447) | Jazz Pharmaceuticals Plc | Morgan Stanley | (2,275) | 3,444 | Johnson Outdoors Inc 'A' | Barclays Bank | 7,439 |
| 671 | JB Hunt Transport Services Inc | Bank of America | 616 | 2,703 | Johnson Outdoors Inc 'A' | Goldman Sachs | 405 |
| 1,251 | JB Hunt Transport Services Inc | Merrill Lynch | 525 | 9,997 | Johnson Outdoors Inc 'A' | HSBC | 36,089 |
| (1,679) | JB Hunt Transport Services Inc | Barclays Bank | 525 | 1,111 | Johnson Outdoors Inc 'A' | Morgan Stanley | 2,400 |
| 1,968 | JB Hunt Transport Services Inc | HSBC | 5,448 | 4,433 | Joint Corp/The | Goldman Sachs | 4,247 |
| (50,694) | JBG SMITH Properties (Reit) | Morgan Stanley | 827 | 10,067 | Joint Corp/The | HSBC | 5,227 |
| (65,617) | JBG SMITH Properties (Reit) | Bank of America | (15,208) | 4,837 | Joint Corp/The | Morgan Stanley | 3,144 |
| (28,557) | JBG SMITH Properties (Reit) | Goldman Sachs | (19,686) | (4,438) | Jones Lang LaSalle Inc | Bank of America | (17,086) |
| (160,106) | JBG SMITH Properties (Reit) | HSBC | (14,279) | (3,448) | Jones Lang LaSalle Inc | Merrill Lynch | (5,310) |
| 6,121 | Jefferies Financial Group Inc | Morgan Stanley | (92,862) | (1,150) | Jones Lang LaSalle Inc | Barclays Bank | (4,428) |
| (29,661) | JELD-WEN Holding Inc | Bank of America | 12,487 | (10,331) | Jones Lang LaSalle Inc | Goldman Sachs | (61,525) |
| (2,390) | JELD-WEN Holding Inc | Merrill Lynch | (46,864) | (17,538) | Jones Lang LaSalle Inc | HSBC | (27,008) |
| (35,909) | JELD-WEN Holding Inc | Barclays Bank | (5,999) | 25,753 | Jounce Therapeutics Inc | Bank of America | (7,211) |
| (15,166) | JELD-WEN Holding Inc | Goldman Sachs | (60,968) | 16,135 | Jounce Therapeutics Inc | Merrill Lynch | (4,518) |
| (55,285) | JELD-WEN Holding Inc | HSBC | (20,034) | 7,232 | Jounce Therapeutics Inc | Goldman Sachs | 6,509 |
| 3,710 | Jernigan Capital Inc (Reit) | Morgan Stanley | (137,273) | (8,992) | JPMorgan Chase & Co | HSBC | 4,387 |
| 21,854 | Jernigan Capital Inc (Reit) | Goldman Sachs | (965) | (2,140) | JPMorgan Chase & Co | Morgan Stanley | (21,940) |
| 48,390 | Jernigan Capital Inc (Reit) | HSBC | (9,397) | (6,245) | JPMorgan Chase & Co | Bank of America | (2,525) |
| (55,652) | JetBlue Airways Corp | HSBC | 484 | (20,324) | JPMorgan Chase & Co | Merrill Lynch | (15,237) |
| (2,943) | JetBlue Airways Corp | Bank of America | 15,026 | (21,679) | JPMorgan Chase & Co | HSBC | (33,715) |
| (26,125) | JetBlue Airways Corp | Merrill Lynch | (1,148) | 18,319 | Juniper Networks Inc | Morgan Stanley | (25,581) |
| (4,256) | JetBlue Airways Corp | Barclays Bank | 6,801 | 10,490 | Juniper Networks Inc | Barclays Bank | (6,045) |
| (71,469) | JetBlue Airways Corp | Goldman Sachs | 936 | 45,425 | Juniper Networks Inc | Goldman Sachs | (14,990) |
| 1,373 | JM Smucker Co/The | HSBC | (27,873) | 5,409 | Juniper Networks Inc | HSBC | (5,355) |
| 1,231 | JM Smucker Co/The | Morgan Stanley | 948 | 12,573 | Juniper Networks Inc | Morgan Stanley | (3,520) |
| 3,668 | JM Smucker Co/The | Barclays Bank | (3,336) | (6,637) | K12 Inc | Barclays Bank | 1,593 |
| 4,589 | JM Smucker Co/The | Goldman Sachs | 2,360 | (1,742) | K12 Inc | HSBC | 314 |
| 4,248 | JM Smucker Co/The | HSBC | (2,661) | (3,987) | K12 Inc | Morgan Stanley | 957 |
| 9,202 | John B Sanfilippo & Son Inc | Morgan Stanley | (11,512) | (897) | Kadant Inc | Barclays Bank | (4,180) |
| 2,434 | John B Sanfilippo & Son Inc | Bank of America | (21,349) | (16,119) | Kadant Inc | Goldman Sachs | (29,613) |
| 1,217 | John Bean Technologies Corp | Merrill Lynch | (5,501) | (9,813) | Kadant Inc | Morgan Stanley | (45,729) |
| 1,532 | John Bean Technologies Corp | Morgan Stanley | (5,501) | (44,376) | Kadmon Holdings Inc | Barclays Bank | (5,769) |
| | | Barclays Bank | 4,272 | (22,772) | Kadmon Holdings Inc | Goldman Sachs | (7,311) |
| | | Goldman Sachs | 5,404 | (78,584) | Kadmon Holdings Inc | HSBC | (101,373) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,115) | Kaiser Aluminum Corp | Bank of America Merrill Lynch | (658) | (69,901) | Kennametal Inc | Morgan Stanley | (84,961) |
| 4,444 | Kaiser Aluminum Corp | Bank of America Merrill Lynch | 2,622 | (14,750) | Kennedy-Wilson Holdings Inc | Barclays Bank | (3,835) |
| (360) | Kaiser Aluminum Corp | Barclays Bank | (893) | (83,059) | Kennedy-Wilson Holdings Inc | Goldman Sachs | 9,957 |
| (777) | Kaiser Aluminum Corp | Morgan Stanley | (1,927) | (26,121) | Kennedy-Wilson Holdings Inc | HSBC | 10,796 |
| (7,839) | Kala Pharmaceuticals Inc | Goldman Sachs | (3,214) | (54,989) | Kennedy-Wilson Holdings Inc | Morgan Stanley | (13,351) |
| (28,188) | Kala Pharmaceuticals Inc | HSBC | 282 | 28,655 | Keurig Dr Pepper Inc | Barclays Bank | 21,205 |
| (8,835) | Kala Pharmaceuticals Inc | Morgan Stanley | 88 | (1,510) | Keurig Dr Pepper Inc | Goldman Sachs | (1,540) |
| 3,786 | KalVista Pharmaceuticals Inc | HSBC | 11,926 | (14,127) | Keurig Dr Pepper Inc | HSBC | (25,994) |
| 9,078 | KalVista Pharmaceuticals Inc | Morgan Stanley | 10,712 | 11,327 | Keurig Dr Pepper Inc | Morgan Stanley | 8,382 |
| (28,470) | Kaman Corp | Bank of America Merrill Lynch | (42,136) | 25,910 | Key Energy Services Inc | Bank of America Merrill Lynch | (4,249) |
| (5,317) | Kaman Corp | Barclays Bank | (904) | 63,169 | Key Tronic Corp | Bank of America Merrill Lynch | (30,953) |
| (6,368) | Kaman Corp | Goldman Sachs | (7,540) | 10,881 | Key Tronic Corp | Morgan Stanley | (218) |
| (2,657) | Kaman Corp | HSBC | 944 | (5,470) | KeyCorp | Bank of America Merrill Lynch | (2,680) |
| (2,482) | Kaman Corp | Morgan Stanley | (422) | (7,176) | KeyCorp | Barclays Bank | (1,013) |
| 3,376 | Kansas City Southern | Bank of America Merrill Lynch | (2,296) | (27,774) | KeyCorp | Goldman Sachs | (12,830) |
| 2,280 | Kansas City Southern | Barclays Bank | 2,120 | (41,719) | KeyCorp | HSBC | (5,487) |
| 5,850 | Kansas City Southern | Goldman Sachs | (3,978) | (7,425) | KeyCorp | Morgan Stanley | (1,485) |
| (6,651) | Kansas City Southern | Morgan Stanley | (6,185) | 3,016 | Keysight Technologies Inc | Bank of America Merrill Lynch | (6,817) |
| 6,201 | Kansas City Southern | Morgan Stanley | 5,767 | 5,165 | Keysight Technologies Inc | Barclays Bank | 11,673 |
| (2,348) | KAR Auction Services Inc | Bank of America Merrill Lynch | 3,029 | 681 | Keysight Technologies Inc | Goldman Sachs | (2,152) |
| (8,461) | KAR Auction Services Inc | Barclays Bank | 6,853 | 2,903 | Keysight Technologies Inc | HSBC | (1,468) |
| (1,603) | KAR Auction Services Inc | Goldman Sachs | 1,033 | 12,199 | Keysight Technologies Inc | Morgan Stanley | 27,570 |
| (5,588) | KAR Auction Services Inc | HSBC | 6,629 | 9,669 | Kezar Life Sciences Inc | Bank of America Merrill Lynch | 2,611 |
| (12,746) | KAR Auction Services Inc | Morgan Stanley | 10,324 | 18,006 | Kezar Life Sciences Inc | Barclays Bank | (1,260) |
| (16,473) | Karyopharm Therapeutics Inc | Morgan Stanley | (26,851) | 4,209 | Kezar Life Sciences Inc | Goldman Sachs | 1,136 |
| (13,876) | KB Home | Barclays Bank | (12,211) | 7,981 | Kezar Life Sciences Inc | HSBC | (718) |
| 1,022 | KB Home | Barclays Bank | 256 | 5,690 | Kezar Life Sciences Inc | Morgan Stanley | (398) |
| (2,579) | KB Home | Morgan Stanley | (2,270) | 25,208 | Kforce Inc | Bank of America Merrill Lynch | (12,478) |
| 55,374 | KB Home | Morgan Stanley | 48,729 | 11,578 | Kforce Inc | Barclays Bank | 2,618 |
| (59,859) | KBR Inc | Bank of America Merrill Lynch | 2,394 | 7,004 | Kforce Inc | Goldman Sachs | (1,842) |
| (13,723) | KBR Inc | HSBC | (11,253) | 26,356 | Kforce Inc | HSBC | (46,914) |
| (20,607) | KBR Inc | Morgan Stanley | (8,243) | 19,902 | Kforce Inc | Morgan Stanley | 9,951 |
| (35,720) | Kearny Financial Corp | Goldman Sachs | 1,415 | 8,529 | Kilroy Realty Corp (Reit) | HSBC | 10,491 |
| (69,392) | Kearny Financial Corp | Morgan Stanley | (226) | 27,042 | Kilroy Realty Corp (Reit) | Morgan Stanley | 73,554 |
| (11,399) | Kearny Financial Corp/MD | Barclays Bank | (114) | (5,294) | Kilroy Realty Corp (Reit) | Morgan Stanley | (14,400) |
| 1,346 | Kellogg Co | Bank of America Merrill Lynch | 1,023 | (40,331) | Kimball Electronics Inc | Bank of America Merrill Lynch | (6,453) |
| (1,354) | Kellogg Co | Bank of America Merrill Lynch | (613) | (16,082) | Kimball Electronics Inc | Goldman Sachs | (2,573) |
| 1,895 | Kellogg Co | Barclays Bank | 1,724 | 37,818 | Kimball International Inc 'B' | Bank of America Merrill Lynch | 5,295 |
| (4,369) | Kellogg Co | Barclays Bank | (4,337) | 9,865 | Kimball International Inc 'B' | Barclays Bank | 5,426 |
| 4,241 | Kellogg Co | Goldman Sachs | 3,223 | 21,163 | Kimball International Inc 'B' | Goldman Sachs | 2,963 |
| 1,332 | Kellogg Co | HSBC | 1,905 | 31,293 | Kimball International Inc 'B' | Morgan Stanley | 17,211 |
| (2,034) | Kellogg Co | HSBC | (182) | (5,435) | Kimberly-Clark Corp | Barclays Bank | (16,468) |
| (2,586) | Kellogg Co | Morgan Stanley | (1,681) | (15,586) | Kimberly-Clark Corp | Goldman Sachs | (76,839) |
| (58,954) | Kelly Services Inc 'A' | Bank of America Merrill Lynch | (40,678) | (1,608) | Kimberly-Clark Corp | HSBC | (8,201) |
| (21,119) | Kelly Services Inc 'A' | HSBC | 2,112 | (6,134) | Kimberly-Clark Corp | Morgan Stanley | (18,586) |
| (56,934) | Kelly Services Inc 'A' | Morgan Stanley | (28,467) | 6,443 | Kimco Realty Corp (Reit) | Bank of America Merrill Lynch | 1,450 |
| 8,062 | Kemper Corp | Bank of America Merrill Lynch | 908 | (5,216) | Kimco Realty Corp (Reit) | Bank of America Merrill Lynch | (1,174) |
| 3,460 | Kemper Corp | Barclays Bank | 4,256 | (12,366) | Kimco Realty Corp (Reit) | Barclays Bank | (5,627) |
| 4,413 | Kemper Corp | Goldman Sachs | 822 | (27,754) | Kimco Realty Corp (Reit) | Goldman Sachs | (6,245) |
| 7,614 | Kemper Corp | HSBC | (3,112) | (24,617) | Kimco Realty Corp (Reit) | HSBC | (22,278) |
| 3,518 | Kemper Corp | Morgan Stanley | 4,327 | (40,797) | Kimco Realty Corp (Reit) | Morgan Stanley | (18,563) |
| (65,706) | Kennametal Inc | Bank of America Merrill Lynch | (61,763) | 32,902 | Kinder Morgan Inc/DE | Bank of America Merrill Lynch | (25,993) |
| (39,993) | Kennametal Inc | Barclays Bank | (47,765) | (8,582) | Kinder Morgan Inc/DE | Bank of America Merrill Lynch | 6,780 |
| (36,207) | Kennametal Inc | Goldman Sachs | (36,418) | | | | |
| (85,566) | Kennametal Inc | HSBC | (65,853) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| 2,750 | Kinder Morgan Inc/DE | Barclays Bank | (853) | (24,521) | Knoll Inc | Bank of America | |
| 24,518 | Kinder Morgan Inc/DE | Goldman Sachs | (10,891) | | | Merrill Lynch | (15,693) |
| 15,630 | Kinder Morgan Inc/DE | HSBC | (6,634) | (8,744) | Knoll Inc | HSBC | (3,935) |
| (98,031) | Kinder Morgan Inc/DE | HSBC | 37,252 | (57,582) | Knoll Inc | Morgan Stanley | (28,215) |
| 31,941 | Kinder Morgan Inc/DE | Morgan Stanley | (9,902) | (2,124) | Knowles Corp | Bank of America | |
| (60,455) | Kinder Morgan Inc/DE | Morgan Stanley | 18,741 | | | Merrill Lynch | 319 |
| (18,731) | Kindred Biosciences Inc | Bank of America | | (23,220) | Knowles Corp | HSBC | 464 |
| | | Merrill Lynch | 937 | (35,784) | Knowles Corp | Morgan Stanley | (15,029) |
| (6,236) | Kingstone Cos Inc | Bank of America | | 11,120 | Kodiak Sciences Inc | Goldman Sachs | (14,968) |
| | | Merrill Lynch | 31 | 3,532 | Kodiak Sciences Inc | Morgan Stanley | 6,446 |
| (3,009) | Kingstone Cos Inc | Goldman Sachs | 15 | 2,610 | Kohl's Corp | Bank of America | |
| 1,458 | Kiniksa Pharmaceuticals Ltd 'A' | Bank of America | | | | Merrill Lynch | (30,015) |
| | | Merrill Lynch | 6,444 | 7,905 | Kohl's Corp | HSBC | (74,781) |
| 4,206 | Kiniksa Pharmaceuticals Ltd 'A' | Barclays Bank | 5,636 | 9,582 | Kohl's Corp | Morgan Stanley | 5,558 |
| 3,508 | Kiniksa Pharmaceuticals Ltd 'A' | Goldman Sachs | 15,505 | (2,087) | Kontoor Brands Inc | Barclays Bank | (772) |
| 6,836 | Kiniksa Pharmaceuticals Ltd 'A' | HSBC | 24,883 | (11,977) | Kontoor Brands Inc | Goldman Sachs | (4,455) |
| 7,678 | Kiniksa Pharmaceuticals Ltd 'A' | Morgan Stanley | 10,289 | (28,700) | Kontoor Brands Inc | HSBC | 3,444 |
| (3,416) | Kinsale Capital Group Inc | Bank of America | (15,667) | (37,077) | Kontoor Brands Inc | Morgan Stanley | (13,718) |
| | | Merrill Lynch | 45,719 | 12,665 | Kopin Corp | Bank of America | |
| (4,016) | Kinsale Capital Group Inc | Barclays Bank | (23,694) | 59,907 | Kopin Corp | Merrill Lynch | (603) |
| (1,533) | Kinsale Capital Group Inc | HSBC | (11,398) | 4,539 | Kopin Corp | Goldman Sachs | (2,852) |
| (3,153) | Kinsale Capital Group Inc | Morgan Stanley | (18,603) | (1,044) | Koppers Holdings Inc | Morgan Stanley | (18) |
| (2,593) | Kirby Corp | Bank of America | | (905) | Koppers Holdings Inc | Barclays Bank | 1,232 |
| | | Merrill Lynch | (3,993) | (16,289) | Koppers Holdings Inc | Goldman Sachs | 1,423 |
| (3,011) | Kirby Corp | Goldman Sachs | (4,637) | (895) | Korn/Ferry International | Morgan Stanley | 19,571 |
| (3,108) | Kirby Corp | HSBC | (4,631) | 26,755 | Korn/Ferry International | Bank of America | |
| (24,821) | Kirby Corp | Morgan Stanley | (16,382) | | | Merrill Lynch | (868) |
| (28,103) | Kite Realty Group Trust (Reit) | Bank of America | | 8,739 | Korn/Ferry International | Bank of America | |
| | | Merrill Lynch | (15,738) | 16,828 | Korn/Ferry International | Merrill Lynch | 25,952 |
| (103,419) | Kite Realty Group Trust (Reit) | HSBC | (148,923) | 4,404 | Korn/Ferry International | Barclays Bank | 19,313 |
| (45,053) | Kite Realty Group Trust (Reit) | Morgan Stanley | (25,230) | 14,517 | Korn/Ferry International | Goldman Sachs | 13,474 |
| (4,374) | KKR & Co Inc 'A' | Goldman Sachs | (87) | 23,112 | Kosmos Energy Ltd | HSBC | 1,585 |
| (7,363) | KKR & Co Inc 'A' | HSBC | (5,228) | (34,900) | Kosmos Energy Ltd | Morgan Stanley | 32,083 |
| (7,247) | KKR & Co Inc 'A' | Morgan Stanley | (5,218) | (15,846) | Kosmos Energy Ltd | Goldman Sachs | (23,574) |
| 41,813 | KKR Real Estate Finance Trust Inc (Reit) | Bank of America | 17,980 | 35,163 | Kosmos Energy Ltd | HSBC | 39,437 |
| 10,100 | KKR Real Estate Finance Trust Inc (Reit) | Merrill Lynch | | 14,642 | Kraft Heinz Co/The | Morgan Stanley | 11,885 |
| | | Barclays Bank | 3,333 | 6,667 | Kraton Corp | Morgan Stanley | (26,372) |
| 4,214 | KKR Real Estate Finance Trust Inc (Reit) | Goldman Sachs | 1,292 | 9,902 | Kraton Corp | Goldman Sachs | 1,232 |
| 89,059 | KKR Real Estate Finance Trust Inc (Reit) | HSBC | 35,052 | (24,145) | Kraton Corp | HSBC | 5,519 |
| 77,914 | KKR Real Estate Finance Trust Inc (Reit) | Morgan Stanley | 25,712 | (22,025) | Kratos Defense & Security Solutions Inc | Bank of America | |
| 6,812 | KLA-Tencor Corp | Barclays Bank | 43,188 | (31,291) | Kratos Defense & Security Solutions Inc | Merrill Lynch | 47,324 |
| 1,797 | KLA-Tencor Corp | Goldman Sachs | (22,866) | (61,538) | Kratos Defense & Security Solutions Inc | Barclays Bank | 14,977 |
| (5,073) | KLA-Tencor Corp | HSBC | 47,585 | 5,673 | Kroger Co/The | Goldman Sachs | 61,330 |
| 5,398 | KLA-Tencor Corp | HSBC | (48,216) | 8,783 | Kroger Co/The | Barclays Bank | 1,418 |
| (3,180) | KLA-Tencor Corp | Morgan Stanley | (20,161) | 18,534 | Kroger Co/The | Goldman Sachs | 4,044 |
| 3,157 | KLA-Tencor Corp | Morgan Stanley | 20,015 | 7,522 | Kroger Co/The | HSBC | 4,789 |
| 3,011 | KLX Energy Services Holdings Inc | HSBC | (13,218) | 4,253 | Kronos Worldwide Inc | Morgan Stanley | 1,880 |
| 8,775 | KLX Energy Services Holdings Inc | Morgan Stanley | (1,229) | 38,501 | Kronos Worldwide Inc | Barclays Bank | 766 |
| (6,529) | Knight-Swift Transportation Holdings Inc | Barclays Bank | (6,333) | 28,974 | Kronos Worldwide Inc | HSBC | (31,571) |
| (18,466) | Knight-Swift Transportation Holdings Inc | HSBC | 4,432 | (2,075) | Krystal Biotech Inc | Morgan Stanley | 5,215 |
| (753) | Knight-Swift Transportation Holdings Inc | Morgan Stanley | (730) | (1,231) | Krystal Biotech Inc | Barclays Bank | (6,246) |
| | | | | (3,050) | Krystal Biotech Inc | Goldman Sachs | (6,752) |
| | | | | (3,491) | Kura Oncology Inc | Morgan Stanley | (9,181) |
| | | | | (4,397) | Kura Oncology Inc | Bank of America | |
| | | | | (12,483) | Kura Oncology Inc | Merrill Lynch | (3,735) |
| | | | | (1,301) | Kura Oncology Inc | Barclays Bank | (2,902) |
| | | | | (33,192) | Kura Oncology Inc | Goldman Sachs | (13,357) |
| | | | | 3,164 | Kura Sushi USA Inc 'A' | HSBC | (325) |
| | | | | 6,868 | Kura Sushi USA Inc 'A' | Morgan Stanley | (21,907) |
| | | | | | | HSBC | 12,941 |
| | | | | | | Morgan Stanley | 8,860 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|----------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 300 | KVH Industries Inc | Bank of America Merrill Lynch | 165 | 92 | Lancaster Colony Corp | Bank of America Merrill Lynch | 204 |
| 4,300 | KVH Industries Inc | Barclays Bank | 1,892 | 9,741 | Lancaster Colony Corp | Barclays Bank | 16,463 |
| 3,800 | KVH Industries Inc | Goldman Sachs | 2,090 | 12,426 | Lancaster Colony Corp | Goldman Sachs | 27,586 |
| 3,500 | KVH Industries Inc | Morgan Stanley | 1,540 | 13,791 | Lancaster Colony Corp | HSBC | 29,375 |
| (4,246) | L Brands Inc | Bank of America Merrill Lynch | (5,427) | 14,947 | Lancaster Colony Corp | Morgan Stanley | 25,260 |
| (9,675) | L Brands Inc | Barclays Bank | (9,082) | 32,054 | Landec Corp | Bank of America Merrill Lynch | 11,539 |
| (10,516) | L Brands Inc | Goldman Sachs | (12,041) | 28,796 | Landec Corp | Goldman Sachs | 10,367 |
| (18,987) | L Brands Inc | HSBC | (30,115) | 2,223 | Lands' End Inc | Barclays Bank | 1,456 |
| (16,148) | L Brands Inc | Morgan Stanley | (19,458) | 3,784 | Lands' End Inc | HSBC | 3,141 |
| (845) | L3Harris Technologies Inc | Bank of America Merrill Lynch | 2,597 | 17,975 | Landstar System Inc | Bank of America Merrill Lynch | (12,223) |
| (1,524) | L3Harris Technologies Inc | Barclays Bank | (4,008) | (509) | Landstar System Inc | Barclays Bank | (473) |
| (6,494) | L3Harris Technologies Inc | Goldman Sachs | 6,101 | 10,624 | Landstar System Inc | Goldman Sachs | (7,224) |
| (1,282) | L3Harris Technologies Inc | HSBC | (1,673) | (599) | Landstar System Inc | HSBC | (748) |
| (937) | L3Harris Technologies Inc | Morgan Stanley | (2,465) | 2,885 | Landstar System Inc | Morgan Stanley | 2,683 |
| (13,074) | La Jolla Pharmaceutical Co | Barclays Bank | 39,091 | (1,438) | Landstar System Inc | Morgan Stanley | (1,337) |
| (3,334) | La Jolla Pharmaceutical Co | Goldman Sachs | 11,436 | (26,455) | Lannett Co Inc | Barclays Bank | (7,672) |
| (3,499) | La Jolla Pharmaceutical Co | Morgan Stanley | 10,462 | (16,087) | Lannett Co Inc | HSBC | 1,448 |
| (2,123) | Laboratory Corp of America Holdings | Bank of America Merrill Lynch | (2,335) | (2,642) | Lannett Co Inc | Morgan Stanley | (766) |
| 1,198 | Laboratory Corp of America Holdings | Bank of America Merrill Lynch | 1,318 | (7,261) | Lantheus Holdings Inc | Bank of America Merrill Lynch | 3,921 |
| 394 | Laboratory Corp of America Holdings | Barclays Bank | 1,139 | (2,057) | Lantheus Holdings Inc | HSBC | 946 |
| 304 | Laboratory Corp of America Holdings | HSBC | 1,650 | (48,733) | Lantheus Holdings Inc | Morgan Stanley | (37,524) |
| (6,979) | Laboratory Corp of America Holdings | Morgan Stanley | (20,169) | 74,214 | Laredo Petroleum Inc | Goldman Sachs | (9,648) |
| (6,527) | Ladder Capital Corp (Reit) | Bank of America Merrill Lynch | (2,611) | 203,836 | Laredo Petroleum Inc | HSBC | (69,304) |
| (19,985) | Ladder Capital Corp (Reit) | Barclays Bank | (8,194) | 82,922 | Laredo Petroleum Inc | Morgan Stanley | (829) |
| (78,068) | Ladder Capital Corp (Reit) | Goldman Sachs | (31,227) | 6,249 | Las Vegas Sands Corp | Bank of America Merrill Lynch | 13,960 |
| (43,987) | Ladder Capital Corp (Reit) | HSBC | (14,363) | (8,869) | Las Vegas Sands Corp | HSBC | 10,022 |
| (33,481) | Ladder Capital Corp (Reit) | Morgan Stanley | (13,242) | 1,114 | Las Vegas Sands Corp | HSBC | (302) |
| 4,056 | Lakeland Bancorp Inc | Bank of America Merrill Lynch | (162) | (5,910) | Las Vegas Sands Corp | Morgan Stanley | (9,752) |
| 61,687 | Lakeland Bancorp Inc | Barclays Bank | 12,029 | 3,454 | Las Vegas Sands Corp | Morgan Stanley | 5,699 |
| 66,810 | Lakeland Bancorp Inc | Goldman Sachs | (2,672) | 16,563 | Latam Airlines Group SA | ADR | (5,300) |
| 42,660 | Lakeland Bancorp Inc | HSBC | (2,560) | 34,099 | Latam Airlines Group SA | ADR | (7,502) |
| 136,237 | Lakeland Bancorp Inc | Morgan Stanley | 26,566 | (4,439) | Lattice Semiconductor Corp | Bank of America Merrill Lynch | 1,354 |
| 698 | Lakeland Financial Corp | Bank of America Merrill Lynch | 377 | (5,928) | Lattice Semiconductor Corp | Goldman Sachs | 1,808 |
| 13,862 | Lakeland Financial Corp | Barclays Bank | 5,690 | (9,812) | Lattice Semiconductor Corp | Morgan Stanley | (4,121) |
| 11,189 | Lakeland Financial Corp | Goldman Sachs | 6,042 | (61,471) | Laureate Education Inc 'A' | Bank of America Merrill Lynch | (33,194) |
| 17,284 | Lakeland Financial Corp | HSBC | 7,436 | (53,727) | Laureate Education Inc 'A' | Goldman Sachs | (29,013) |
| 20,660 | Lakeland Financial Corp | Morgan Stanley | 9,090 | (52,888) | Laureate Education Inc 'A' | HSBC | (34,377) |
| 322 | Lam Research Corp | Barclays Bank | 1,929 | (66,920) | Laureate Education Inc 'A' | Morgan Stanley | (54,874) |
| 5,877 | Lam Research Corp | Goldman Sachs | (92,328) | 1,738 | Lawson Products Inc/DE | Barclays Bank | 4,571 |
| 4,269 | Lam Research Corp | HSBC | (20,692) | 3,683 | Lawson Products Inc/DE | Goldman Sachs | 13,001 |
| 8,270 | Lam Research Corp | Morgan Stanley | 49,537 | 8,969 | Lawson Products Inc/DE | Morgan Stanley | 23,588 |
| 2,916 | Lamar Advertising Co 'A' (Reit) | Bank of America Merrill Lynch | 4,087 | (15,015) | Lazard Ltd 'A' | Morgan Stanley | (16,216) |
| 25,317 | Lamar Advertising Co 'A' (Reit) | Barclays Bank | 40,760 | 2,676 | La-Z-Boy Inc | Bank of America Merrill Lynch | (13,701) |
| 12,479 | Lamar Advertising Co 'A' (Reit) | Goldman Sachs | 13,827 | 19,759 | La-Z-Boy Inc | Barclays Bank | 14,226 |
| 24,657 | Lamar Advertising Co 'A' (Reit) | HSBC | 56,347 | 4,176 | La-Z-Boy Inc | Goldman Sachs | (21,381) |
| 18,294 | Lamar Advertising Co 'A' (Reit) | Morgan Stanley | 29,454 | 1,609 | La-Z-Boy Inc | HSBC | (7,490) |
| (1,380) | Lamb Weston Holdings Inc | Bank of America Merrill Lynch | (1,118) | 13,376 | LB Foster Co 'A' | Bank of America Merrill Lynch | (2,742) |
| (3,742) | Lamb Weston Holdings Inc | Barclays Bank | (3,143) | 14,739 | LB Foster Co 'A' | Goldman Sachs | (3,021) |
| (5,256) | Lamb Weston Holdings Inc | Goldman Sachs | (4,257) | 8,840 | LB Foster Co 'A' | Morgan Stanley | 6,409 |
| (4,378) | Lamb Weston Holdings Inc | HSBC | (21,015) | 8,706 | LCI Industries | Barclays Bank | 20,171 |
| (5,382) | Lamb Weston Holdings Inc | Morgan Stanley | (4,521) | 7,084 | LCI Industries | Goldman Sachs | 11,357 |
| | | | | 7,531 | LCI Industries | HSBC | 5,920 |
| | | | | 12,776 | LCI Industries | Morgan Stanley | 30,844 |
| | | | | (4,846) | LCNB Corp | Barclays Bank | (824) |
| | | | | (4,985) | LCNB Corp | Goldman Sachs | (2,265) |
| | | | | (23,819) | LCNB Corp | HSBC | (18,341) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 25,429 | Leaf Group Ltd | Bank of America Merrill Lynch | (18,309) | 421 | LGI Homes Inc | Barclays Bank | 1,015 |
| 9,669 | Leaf Group Ltd | Goldman Sachs | (6,962) | 594 | LGI Homes Inc | Goldman Sachs | 612 |
| 2,956 | Leaf Group Ltd | Morgan Stanley | (503) | (580) | LGI Homes Inc | Goldman Sachs | (162) |
| (4,145) | Lear Corp | Barclays Bank | (9,072) | (563) | LGI Homes Inc | HSBC | (1,081) |
| (5,072) | Lear Corp | Goldman Sachs | (6,710) | 13,473 | LGI Homes Inc | HSBC | 25,868 |
| (2,102) | Lear Corp | HSBC | (2,280) | (3,512) | LGI Homes Inc | Morgan Stanley | (8,464) |
| (5,757) | Lear Corp | Morgan Stanley | (14,738) | 399 | LHC Group Inc | Bank of America Merrill Lynch | 1,664 |
| 77,984 | Lee Enterprises Inc | Goldman Sachs | (780) | 7,705 | LHC Group Inc | Barclays Bank | 15,872 |
| 34,202 | Lee Enterprises Inc | HSBC | 1,026 | 6,089 | LHC Group Inc | Goldman Sachs | 26,798 |
| 57,542 | Lee Enterprises Inc | Morgan Stanley | 575 | (1,049) | LHC Group Inc | HSBC | (8,591) |
| 2,164 | Legacy Housing Corp | Barclays Bank | 1,147 | 8,945 | LHC Group Inc | HSBC | 64,799 |
| 5,185 | Legacy Housing Corp | HSBC | 9,852 | (3,767) | LHC Group Inc | Morgan Stanley | (7,760) |
| 2,188 | Legacy Housing Corp | Morgan Stanley | 1,160 | 5,030 | LHC Group Inc | Morgan Stanley | 10,362 |
| 3,256 | Legg Mason Inc | Bank of America Merrill Lynch | 1,439 | 34,525 | Libbey Inc | Bank of America Merrill Lynch | (518) |
| 2,481 | Legg Mason Inc | Barclays Bank | 2,457 | 10,189 | Libbey Inc | Goldman Sachs | (153) |
| 2,697 | Legg Mason Inc | Goldman Sachs | 1,467 | 7,687 | Libbey Inc | Morgan Stanley | 269 |
| 3,631 | Legg Mason Inc | HSBC | 2,502 | (29,831) | Liberty Broadband Corp 'A' | Bank of America Merrill Lynch | (34,007) |
| 5,105 | Legg Mason Inc | Morgan Stanley | 5,054 | (11,323) | Liberty Broadband Corp 'A' | Goldman Sachs | (12,908) |
| (28,128) | Leggett & Platt Inc | Bank of America Merrill Lynch | 21,940 | (3,923) | Liberty Broadband Corp 'A' | HSBC | (6,081) |
| (3,564) | Leggett & Platt Inc | Goldman Sachs | 2,780 | (13,873) | Liberty Broadband Corp 'A' | Morgan Stanley | (11,515) |
| (14,609) | Leggett & Platt Inc | HSBC | 37,837 | (26,997) | Liberty Broadband Corp 'C' | Bank of America Merrill Lynch | (55,074) |
| (13,327) | Leggett & Platt Inc | Morgan Stanley | (3,465) | (716) | Liberty Broadband Corp 'C' | Goldman Sachs | (225) |
| (5,267) | Leidos Holdings Inc | Barclays Bank | (12,009) | (323) | Liberty Broadband Corp 'C' | HSBC | (946) |
| (2,624) | Leidos Holdings Inc | Goldman Sachs | 657 | (7,442) | Liberty Broadband Corp 'C' | Morgan Stanley | (8,261) |
| (12,598) | Leidos Holdings Inc | HSBC | (45,101) | 42,607 | Liberty Global Plc 'A' | Bank of America Merrill Lynch | (5,569) |
| (12,829) | Leidos Holdings Inc | Morgan Stanley | (29,250) | 27,302 | Liberty Global Plc 'A' | Barclays Bank | 3,140 |
| 9,409 | LeMaitre Vascular Inc | Morgan Stanley | (2,635) | 21,490 | Liberty Global Plc 'A' | Goldman Sachs | (3,438) |
| (4,216) | LendingClub Corp | Bank of America Merrill Lynch | (379) | 16,768 | Liberty Global Plc 'A' | HSBC | (39,237) |
| (15,621) | LendingClub Corp | Barclays Bank | (7,199) | 39,362 | Liberty Global Plc 'A' | Morgan Stanley | 4,527 |
| (12,234) | LendingClub Corp | Goldman Sachs | (2,753) | (2,246) | Liberty Latin America Ltd 'A' | Barclays Bank | 1,213 |
| (9,320) | LendingClub Corp | HSBC | 2,734 | (19,437) | Liberty Latin America Ltd 'A' | Goldman Sachs | 14,383 |
| (11,480) | LendingClub Corp | Morgan Stanley | (6,199) | (7,926) | Liberty Latin America Ltd 'A' | HSBC | 6,737 |
| (209) | LendingTree Inc | Bank of America Merrill Lynch | 747 | (22,272) | Liberty Latin America Ltd 'A' | Morgan Stanley | 12,027 |
| 63 | LendingTree Inc | Barclays Bank | (309) | 9,479 | Liberty Latin America Ltd 'C' | Barclays Bank | (5,213) |
| (353) | LendingTree Inc | Barclays Bank | 1,303 | (26,885) | Liberty Latin America Ltd 'C' | Barclays Bank | 14,787 |
| 115 | LendingTree Inc | Goldman Sachs | (646) | (15,964) | Liberty Latin America Ltd 'C' | Goldman Sachs | 8,710 |
| 83 | LendingTree Inc | HSBC | 35 | (4,917) | Liberty Latin America Ltd 'C' | Morgan Stanley | 2,874 |
| 190 | LendingTree Inc | Morgan Stanley | (933) | (5,378) | Liberty Media Corp-Liberty Braves 'A' | HSBC | 8,175 |
| 15,879 | Lennar Corp 'A' | Bank of America Merrill Lynch | 9,122 | (13,473) | Liberty Media Corp-Liberty Braves 'A' | Morgan Stanley | (13,204) |
| 13,238 | Lennar Corp 'A' | Barclays Bank | 14,959 | (67,440) | Liberty Media Corp-Liberty Braves 'C' | HSBC | 93,067 |
| 4,509 | Lennar Corp 'A' | Goldman Sachs | 2,525 | (78,509) | Liberty Media Corp-Liberty Braves 'C' | Morgan Stanley | (63,592) |
| 21,157 | Lennar Corp 'A' | HSBC | 44,641 | (1,643) | Liberty Media Corp-Liberty Formula One 'A' | Barclays Bank | (2,284) |
| 13,153 | Lennar Corp 'A' | Morgan Stanley | 14,863 | (2,263) | Liberty Media Corp-Liberty Formula One 'A' | Goldman Sachs | (4,006) |
| (6,848) | Lennar Corp 'B' | Bank of America Merrill Lynch | (4,520) | (9,419) | Liberty Media Corp-Liberty Formula One 'A' | HSBC | (49,921) |
| (77) | Lennox International Inc | HSBC | (975) | (12,587) | Liberty Media Corp-Liberty Formula One 'A' | Morgan Stanley | (17,496) |
| 3,655 | Lennox International Inc | Morgan Stanley | 20,322 | (3,301) | Liberty Media Corp-Liberty Formula One 'C' | Bank of America Merrill Lynch | (6,305) |
| (583) | Lennox International Inc | Morgan Stanley | (3,241) | (10,803) | Liberty Media Corp-Liberty Formula One 'C' | Barclays Bank | (16,745) |
| (2,080) | Level One Bancorp Inc | Bank of America Merrill Lynch | (260) | (13,718) | Liberty Media Corp-Liberty Formula One 'C' | Goldman Sachs | (26,201) |
| (623) | Level One Bancorp Inc | Morgan Stanley | (402) | (32,360) | Liberty Media Corp-Liberty Formula One 'C' | Morgan Stanley | (50,158) |
| (1,469) | Levi Strauss & Co 'A' | Barclays Bank | 88 | (10,090) | Liberty Media Corp-Liberty SiriusXM 'C' | Barclays Bank | (3,935) |
| (3,716) | Levi Strauss & Co 'A' | Goldman Sachs | 929 | | | | |
| (26,822) | Levi Strauss & Co 'A' | HSBC | 5,365 | | | | |
| (19,168) | Levi Strauss & Co 'A' | Morgan Stanley | 1,150 | | | | |
| (77,959) | Lexington Realty Trust (Reit) | Barclays Bank | (17,973) | | | | |
| (122,560) | Lexington Realty Trust (Reit) | Goldman Sachs | (31,392) | | | | |
| (139,358) | Lexington Realty Trust (Reit) | HSBC | (42,228) | | | | |
| (336,795) | Lexington Realty Trust (Reit) | Morgan Stanley | (94,302) | | | | |
| (3,665) | LGI Homes Inc | Bank of America Merrill Lynch | (3,775) | | | | |
| (4,485) | LGI Homes Inc | Barclays Bank | (10,809) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (7,075) | Liberty Media Corp-Liberty SiriusXM 'C' | Goldman Sachs | (9,834) | 30,092 | Lindblad Expeditions Holdings Inc | Morgan Stanley | 3,611 |
| (26,660) | Liberty Media Corp-Liberty SiriusXM 'C' | HSBC | (46,655) | (460) | Linde Plc | Barclays Bank | (538) |
| (23,413) | Liberty Media Corp-Liberty SiriusXM 'C' | Morgan Stanley | (9,131) | (3,736) | Linde Plc | Goldman Sachs | 7,486 |
| (9,416) | Liberty Oilfield Services Inc 'A' | Bank of America Merrill Lynch | (754) | (4,937) | Linde Plc | HSBC | (10,388) |
| (2,632) | Liberty Oilfield Services Inc 'A' | Barclays Bank | (632) | (6,662) | Linde Plc | Morgan Stanley | (7,795) |
| (23,698) | Liberty Oilfield Services Inc 'A' | Goldman Sachs | (1,895) | (20,046) | Lindsay Corp | Bank of America Merrill Lynch | (31,873) |
| (1,107) | Liberty Oilfield Services Inc 'A' | Morgan Stanley | (266) | (5,024) | Lindsay Corp | Barclays Bank | (11,304) |
| (31,977) | Liberty Property Trust (Reit) | Bank of America Merrill Lynch | (69,710) | (2,304) | Lindsay Corp | Goldman Sachs | (4,133) |
| (3,033) | Liberty Property Trust (Reit) | HSBC | (10,919) | (6,219) | Lindsay Corp | HSBC | 7,649 |
| (38,759) | Liberty Property Trust (Reit) | Morgan Stanley | (48,836) | (2,956) | Lindsay Corp | Morgan Stanley | (6,651) |
| (5) | Liberty TripAdvisor Holdings Inc 'A' | Barclays Bank | (1) | (272,630) | Lineage Cell Therapeutics Inc | Bank of America Merrill Lynch | (10,905) |
| (23,375) | Liberty TripAdvisor Holdings Inc 'A' | Goldman Sachs | (4,909) | (85,028) | Lineage Cell Therapeutics Inc | Morgan Stanley | (4,932) |
| (22,578) | Liberty TripAdvisor Holdings Inc 'A' | HSBC | 1,580 | 6,837 | Lions Gate Entertainment Corp 'A' | Bank of America Merrill Lynch | (1,709) |
| (49,286) | Liberty TripAdvisor Holdings Inc 'A' | Morgan Stanley | (5,914) | 47,508 | Lions Gate Entertainment Corp 'A' | Goldman Sachs | (11,877) |
| 18,024 | Life Storage Inc (Reit) | Bank of America Merrill Lynch | (1,442) | 9,328 | Lions Gate Entertainment Corp 'A' | Morgan Stanley | 1,026 |
| 11,579 | Life Storage Inc (Reit) | Barclays Bank | 1,505 | 36,359 | Lions Gate Entertainment Corp 'B' | Goldman Sachs | (9,453) |
| 13,547 | Life Storage Inc (Reit) | Goldman Sachs | (1,084) | 2,593 | Lions Gate Entertainment Corp 'B' | HSBC | 467 |
| 14,836 | Life Storage Inc (Reit) | HSBC | 24,479 | 17,910 | Lions Gate Entertainment Corp 'B' | Morgan Stanley | 1,791 |
| 17,487 | Life Storage Inc (Reit) | Morgan Stanley | 2,273 | (2,153) | Liquidia Technologies Inc | Goldman Sachs | (1,163) |
| (7,588) | Lifetime Brands Inc | Bank of America Merrill Lynch | 531 | 9,565 | Liquidity Services Inc | Goldman Sachs | 2,200 |
| (36,080) | Lifetime Brands Inc | Goldman Sachs | 2,526 | 3,175 | Liquidity Services Inc | Morgan Stanley | 1,143 |
| (4,210) | Lifetime Brands Inc | HSBC | 968 | 5,270 | Lithia Motors Inc 'A' | Bank of America Merrill Lynch | 10,804 |
| (2,300) | Lifetime Brands Inc | Morgan Stanley | (115) | 2,074 | Lithia Motors Inc 'A' | Barclays Bank | 3,954 |
| (8,077) | Lifevantage Corp | Barclays Bank | (2,585) | 871 | Lithia Motors Inc 'A' | Goldman Sachs | 1,324 |
| (6,169) | Lifevantage Corp | Goldman Sachs | (5,120) | (1,259) | Lithia Motors Inc 'A' | Goldman Sachs | (2,581) |
| (5,667) | Lifevantage Corp | Morgan Stanley | (1,813) | 894 | Lithia Motors Inc 'A' | HSBC | 307 |
| 2,001 | Ligand Pharmaceuticals Inc | Bank of America Merrill Lynch | 12,070 | (278) | Lithia Motors Inc 'A' | Morgan Stanley | (662) |
| 3,761 | Ligand Pharmaceuticals Inc | Barclays Bank | 11,810 | 1,954 | Lithia Motors Inc 'A' | Morgan Stanley | 4,651 |
| 6,141 | Ligand Pharmaceuticals Inc | HSBC | 29,869 | (3,975) | Littelfuse Inc | Bank of America Merrill Lynch | (16,337) |
| (2,156) | Ligand Pharmaceuticals Inc | Morgan Stanley | (6,770) | 852 | Littelfuse Inc | Bank of America Merrill Lynch | 3,502 |
| 4,496 | Ligand Pharmaceuticals Inc | Morgan Stanley | 14,117 | 363 | Littelfuse Inc | Barclays Bank | 1,035 |
| (97,647) | Limelight Networks Inc | Bank of America Merrill Lynch | (4,882) | 806 | Littelfuse Inc | Goldman Sachs | 2,553 |
| (48,438) | Limelight Networks Inc | Goldman Sachs | (2,422) | 270 | Littelfuse Inc | HSBC | 443 |
| (53,904) | Limelight Networks Inc | Morgan Stanley | (2,695) | (3,014) | Littelfuse Inc | Morgan Stanley | (8,590) |
| (2,910) | Limoneira Co | Barclays Bank | (2,852) | 567 | Littelfuse Inc | Morgan Stanley | 1,616 |
| (4,445) | Limoneira Co | Goldman Sachs | (2,934) | 2,735 | LivaNova Plc | Bank of America Merrill Lynch | 17,231 |
| (5,293) | Limoneira Co | HSBC | (4,147) | 3,433 | LivaNova Plc | Barclays Bank | 13,080 |
| (1,520) | Limoneira Co | Morgan Stanley | (1,490) | 5,516 | LivaNova Plc | Goldman Sachs | 34,751 |
| (38,200) | Lincoln Electric Holdings Inc | Bank of America Merrill Lynch | (41,256) | 4,389 | LivaNova Plc | HSBC | 43,511 |
| (33,368) | Lincoln Electric Holdings Inc | Morgan Stanley | (14,682) | 2,056 | LivaNova Plc | Morgan Stanley | 7,833 |
| 11,784 | Lincoln National Corp | Bank of America Merrill Lynch | 7,542 | 438 | Live Nation Entertainment Inc | Barclays Bank | 1,340 |
| (1,330) | Lincoln National Corp | Bank of America Merrill Lynch | (851) | 23,576 | Live Nation Entertainment Inc | HSBC | 176,584 |
| 3,019 | Lincoln National Corp | Barclays Bank | 3,713 | 35,322 | Live Nation Entertainment Inc | Morgan Stanley | 108,085 |
| (3,836) | Lincoln National Corp | Barclays Bank | (4,718) | (7,550) | Live Oak Bancshares Inc | HSBC | 5,663 |
| (2,886) | Lincoln National Corp | Goldman Sachs | (1,847) | (47,599) | Live Oak Bancshares Inc | Morgan Stanley | (2,856) |
| 4,654 | Lincoln National Corp | HSBC | (4,561) | (5,924) | Livent Corp | Bank of America Merrill Lynch | 1,126 |
| (3,829) | Lincoln National Corp | HSBC | 1,694 | (13,104) | Livent Corp | Barclays Bank | (4,324) |
| 2,343 | Lincoln National Corp | Morgan Stanley | 2,882 | (16,166) | Livent Corp | Goldman Sachs | (2,321) |
| 2,412 | Lindblad Expeditions Holdings Inc | Goldman Sachs | 386 | (9,835) | Livent Corp | HSBC | 1,967 |
| | | | | (28,843) | Livent Corp | Morgan Stanley | (9,518) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (2,105) | LivePerson Inc | Bank of America Merrill Lynch | (1,579) | (29,123) | LTC Properties Inc (Reit) | Bank of America Merrill Lynch | (30,288) |
| (3,091) | LivePerson Inc | Barclays Bank | (6,275) | (64,213) | LTC Properties Inc (Reit) | Barclays Bank | (118,902) |
| (7,456) | LivePerson Inc | Goldman Sachs | (5,592) | (95,434) | LTC Properties Inc (Reit) | Goldman Sachs | (97,972) |
| (10,088) | LivePerson Inc | HSBC | (40,403) | (38,912) | LTC Properties Inc (Reit) | HSBC | (42,112) |
| (7,070) | LivePerson Inc | Morgan Stanley | (14,352) | (78,157) | LTC Properties Inc (Reit) | Morgan Stanley | (150,061) |
| (1,113) | LiveRamp Holdings Inc | Barclays Bank | (1,603) | 6,092 | Lululemon Athletica Inc | Goldman Sachs | 66,372 |
| 5,972 | LiveRamp Holdings Inc | Barclays Bank | 8,600 | 2,079 | Lululemon Athletica Inc | HSBC | 46,477 |
| (5,134) | LiveRamp Holdings Inc | Goldman Sachs | (8,292) | 9,616 | Lululemon Athletica Inc | Morgan Stanley | 66,398 |
| 7,779 | LiveRamp Holdings Inc | Goldman Sachs | 32,516 | (500) | Lumber Liquidators Holdings Inc | Bank of America Merrill Lynch | 20 |
| (733) | LiveRamp Holdings Inc | HSBC | (3,621) | (13,984) | Lumber Liquidators Holdings Inc | Barclays Bank | (6,013) |
| (8,407) | LiveRamp Holdings Inc | Morgan Stanley | (12,106) | (34,378) | Lumber Liquidators Holdings Inc | Goldman Sachs | (6,276) |
| 7,742 | LiveRamp Holdings Inc | Morgan Stanley | 11,148 | (13,849) | Lumber Liquidators Holdings Inc | HSBC | (1,188) |
| (30,474) | Livongo Health Inc | Bank of America Merrill Lynch | (92,641) | (16,436) | Lumber Liquidators Holdings Inc | Morgan Stanley | (7,067) |
| (44,869) | Livongo Health Inc | Barclays Bank | (8,525) | (4,550) | Lumentum Holdings Inc | Bank of America Merrill Lynch | (23,342) |
| (1,936) | Livongo Health Inc | HSBC | (6,466) | (5,340) | Lumentum Holdings Inc | Goldman Sachs | (22,379) |
| (28,163) | LKQ Corp | Bank of America Merrill Lynch | 3,098 | (5,364) | Lumentum Holdings Inc | HSBC | (38,613) |
| (11,231) | LKQ Corp | Goldman Sachs | 1,235 | (14,138) | Lumentum Holdings Inc | Morgan Stanley | (82,566) |
| (25,037) | LKQ Corp | HSBC | (6,009) | 22,344 | Luminex Corp | HSBC | 62,228 |
| (19,751) | LKQ Corp | Morgan Stanley | (8,690) | 2,267 | Luminex Corp | Morgan Stanley | 1,111 |
| (268) | Loews Corp | Bank of America Merrill Lynch | (220) | (7,164) | Luna Innovations Inc | Barclays Bank | (2,078) |
| (8,179) | Loews Corp | Barclays Bank | (2,699) | (24,456) | Luna Innovations Inc | Goldman Sachs | (23,233) |
| (52,253) | Loews Corp | Goldman Sachs | (42,785) | (47,066) | Luna Innovations Inc | HSBC | (44,242) |
| (39,639) | Loews Corp | HSBC | 164 | (10,999) | Luna Innovations Inc | Morgan Stanley | (3,190) |
| (11,912) | Loews Corp | Morgan Stanley | (3,931) | 41,979 | Luther Burbank Corp | Bank of America Merrill Lynch | (2,939) |
| 468 | LogMeIn Inc | Bank of America Merrill Lynch | (1,135) | 600 | Luther Burbank Corp | Barclays Bank | 58 |
| 6,959 | LogMeIn Inc | HSBC | 60,474 | 10,775 | Luther Burbank Corp | Goldman Sachs | (754) |
| 673 | LogMeIn Inc | Morgan Stanley | 77 | 4,371 | Luther Burbank Corp | HSBC | (214) |
| 30,489 | Loma Negra Cia Industrial Argentina SA ADR | Goldman Sachs | 13,720 | 11,229 | Luther Burbank Corp | Morgan Stanley | 1,797 |
| 50,399 | Loma Negra Cia Industrial Argentina SA ADR | HSBC | 52,415 | (4,663) | Luxfer Holdings Plc | HSBC | 326 |
| 61,266 | Loma Negra Cia Industrial Argentina SA ADR | Morgan Stanley | 9,190 | (11,186) | Luxfer Holdings Plc | Morgan Stanley | 5,369 |
| (6,115) | Loral Space & Communications Inc | Barclays Bank | 3,242 | (18,102) | Lydall Inc | Bank of America Merrill Lynch | 17,016 |
| (9,614) | Loral Space & Communications Inc | Goldman Sachs | 39,321 | (1,269) | Lyft Inc 'A' | Bank of America Merrill Lynch | (5,749) |
| (4,487) | Loral Space & Communications Inc | Morgan Stanley | 2,515 | (6,363) | Lyft Inc 'A' | Barclays Bank | (18,071) |
| (10,538) | Louisiana-Pacific Corp | Bank of America Merrill Lynch | (11,381) | 7,999 | Lyft Inc 'A' | Goldman Sachs | 50,074 |
| (52,757) | Louisiana-Pacific Corp | Barclays Bank | (20,575) | (12,445) | Lyft Inc 'A' | Goldman Sachs | (77,906) |
| (22,792) | Louisiana-Pacific Corp | Goldman Sachs | (20,974) | 2,657 | Lyft Inc 'A' | Morgan Stanley | 7,546 |
| (65,395) | Louisiana-Pacific Corp | HSBC | (43,026) | 2,206 | LyondellBasell Industries NV 'A' | Bank of America Merrill Lynch | (5,523) |
| (53,860) | Louisiana-Pacific Corp | Morgan Stanley | (19,993) | 2,814 | LyondellBasell Industries NV 'A' | Barclays Bank | (478) |
| (7,319) | Lovesac Co/The | Barclays Bank | (5,270) | 463 | LyondellBasell Industries NV 'A' | Goldman Sachs | 379 |
| (5,676) | Lovesac Co/The | Goldman Sachs | (5,108) | 4,080 | LyondellBasell Industries NV 'A' | HSBC | (12,327) |
| (2,341) | Lovesac Co/The | HSBC | (2,051) | 20,547 | LyondellBasell Industries NV 'A' | Morgan Stanley | (4,373) |
| (4,040) | Lovesac Co/The | Morgan Stanley | (2,909) | (614) | M&T Bank Corp | Goldman Sachs | (1,224) |
| (5,661) | Lowe's Cos Inc | Bank of America Merrill Lynch | (13,077) | (3,170) | M&T Bank Corp | HSBC | 3,317 |
| (7,080) | Lowe's Cos Inc | HSBC | (27,116) | (23,199) | M&T Bank Corp | Morgan Stanley | (2,552) |
| (7,617) | Lowe's Cos Inc | Morgan Stanley | 2,818 | (4,669) | M/I Homes Inc | Goldman Sachs | (3,969) |
| 2,656 | LPL Financial Holdings Inc | Bank of America Merrill Lynch | 3,885 | (6,706) | M/I Homes Inc | HSBC | (12,540) |
| 2,291 | LPL Financial Holdings Inc | Goldman Sachs | 2,864 | (5,339) | M/I Homes Inc | Morgan Stanley | (4,858) |
| 4,063 | LPL Financial Holdings Inc | HSBC | 14,351 | 66,942 | Macatawa Bank Corp | Bank of America Merrill Lynch | (669) |
| (2,651) | LPL Financial Holdings Inc | Morgan Stanley | (2,996) | 32,528 | Macatawa Bank Corp | Goldman Sachs | (325) |
| 1,726 | LPL Financial Holdings Inc | Morgan Stanley | 1,950 | 57,580 | Macatawa Bank Corp | HSBC | (9,213) |
| (3,676) | LSB Industries Inc | HSBC | 1,581 | 81,966 | Macatawa Bank Corp | Morgan Stanley | 4,098 |
| (40,204) | LSB Industries Inc | Morgan Stanley | (13,669) | 12,916 | Macerich Co/The (Reit) | Bank of America Merrill Lynch | (10,550) |
| 70,563 | LSI Industries Inc | Bank of America Merrill Lynch | 17,641 | | | | |
| 77,224 | LSI Industries Inc | Goldman Sachs | 19,306 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 31,804 | Macerich Co/The (Reit) | Barclays Bank | 32,440 | (68,455) | Magnolia Oil & Gas Corp 'A' | Barclays Bank | 37,650 |
| 53,758 | Macerich Co/The (Reit) | Goldman Sachs | (42,435) | (57,191) | Magnolia Oil & Gas Corp 'A' | Goldman Sachs | 43,129 |
| 31,917 | Macerich Co/The (Reit) | HSBC | (27,448) | (91,944) | Magnolia Oil & Gas Corp 'A' | HSBC | 75,185 |
| 62,318 | Macerich Co/The (Reit) | Morgan Stanley | 63,564 | (102,059) | Magnolia Oil & Gas Corp 'A' | Morgan Stanley | 56,132 |
| (62,040) | Mack-Cali Realty Corp (Reit) | Bank of America Merrill Lynch | (15,820) | (25,082) | MainStreet Bancshares Inc | Morgan Stanley | 251 |
| (72,987) | Mack-Cali Realty Corp (Reit) | Barclays Bank | (27,371) | (962) | Majesco | Bank of America Merrill Lynch | 58 |
| (91,360) | Mack-Cali Realty Corp (Reit) | Goldman Sachs | (23,296) | (2,302) | Majesco | Goldman Sachs | 138 |
| (33,815) | Mack-Cali Realty Corp (Reit) | HSBC | 1,588 | (1,767) | Majesco | HSBC | (212) |
| (169,021) | Mack-Cali Realty Corp (Reit) | Morgan Stanley | (63,383) | 2,166 | Malibu Boats Inc 'A' | Bank of America Merrill Lynch | 3,097 |
| 1,500 | Mackinac Financial Corp | Goldman Sachs | (30) | 5,845 | Malibu Boats Inc 'A' | Barclays Bank | 8,241 |
| 1,302 | Mackinac Financial Corp | HSBC | 52 | 4,606 | Malibu Boats Inc 'A' | Goldman Sachs | 6,587 |
| 800 | Mackinac Financial Corp | Morgan Stanley | (80) | 5,902 | Malibu Boats Inc 'A' | HSBC | 9,620 |
| (12,072) | MACOM Technology Solutions Holdings Inc | Barclays Bank | (7,786) | 16,800 | Malibu Boats Inc 'A' | Morgan Stanley | 23,688 |
| (19,338) | MACOM Technology Solutions Holdings Inc | Goldman Sachs | 20,305 | 13,387 | Mallinckrodt Plc | HSBC | 10,442 |
| (36,968) | MACOM Technology Solutions Holdings Inc | HSBC | (66,173) | (4,625) | Malvern Bancorp Inc | Barclays Bank | 2,451 |
| (9,783) | MACOM Technology Solutions Holdings Inc | Morgan Stanley | (6,310) | (4,735) | Malvern Bancorp Inc | Goldman Sachs | 2,794 |
| (10,829) | Macquarie Infrastructure Corp | HSBC | (12,670) | (14,057) | Malvern Bancorp Inc | HSBC | 5,061 |
| (10,571) | Macquarie Infrastructure Corp | Morgan Stanley | (1,691) | (4,971) | Malvern Bancorp Inc | Morgan Stanley | 2,635 |
| 13,168 | Macquarie Infrastructure Corp | Morgan Stanley | 2,107 | (26,980) | Mammoth Energy Services Inc | HSBC | (1,889) |
| 6,961 | MacroGenics Inc | Goldman Sachs | 5,151 | (46,825) | Mammoth Energy Services Inc | Morgan Stanley | (3,278) |
| 43,371 | MacroGenics Inc | Morgan Stanley | 31,227 | 2,508 | Manhattan Associates Inc | Bank of America Merrill Lynch | 17,795 |
| 56,115 | Macy's Inc | Barclays Bank | (1,683) | 4,923 | Manhattan Associates Inc | Barclays Bank | 23,631 |
| 18,814 | Macy's Inc | Goldman Sachs | (27,280) | 5,026 | Manhattan Associates Inc | Goldman Sachs | 36,589 |
| 47,526 | Macy's Inc | HSBC | (22,812) | 4,619 | Manhattan Associates Inc | HSBC | 39,954 |
| 37,765 | Macy's Inc | Morgan Stanley | (1,133) | 27,353 | Manhattan Associates Inc | Morgan Stanley | 131,294 |
| (3,520) | Madison Square Garden Co/The 'A' | Barclays Bank | (22,880) | (3,958) | Manitex International Inc | Barclays Bank | 356 |
| (480) | Madison Square Garden Co/The 'A' | Goldman Sachs | (5,098) | (200) | Manitex International Inc | Goldman Sachs | 132 |
| (10,755) | Madison Square Garden Co/The 'A' | HSBC | (27,533) | (4,418) | Manitex International Inc | Morgan Stanley | 398 |
| (7,688) | Madison Square Garden Co/The 'A' | Morgan Stanley | (49,972) | (2,956) | Manitowoc Co Inc/The | Barclays Bank | 2,405 |
| (775) | Madrigral Pharmaceuticals Inc | Bank of America Merrill Lynch | (8,473) | (40,486) | Manitowoc Co Inc/The | Goldman Sachs | (14,980) |
| (1,101) | Madrigral Pharmaceuticals Inc | Barclays Bank | (8,324) | (5,197) | Manitowoc Co Inc/The | HSBC | 427 |
| (3,111) | Madrigral Pharmaceuticals Inc | Goldman Sachs | (37,737) | (5,773) | Manitowoc Co Inc/The | Morgan Stanley | 1,155 |
| (1,505) | Madrigral Pharmaceuticals Inc | HSBC | (11,619) | (36,522) | MannKind Corp | Goldman Sachs | — |
| (1,394) | Madrigral Pharmaceuticals Inc | Morgan Stanley | (10,539) | (58,132) | MannKind Corp | Morgan Stanley | (1,453) |
| (2,027) | Magellan Health Inc | Bank of America Merrill Lynch | (10,763) | (24,462) | ManpowerGroup Inc | Bank of America Merrill Lynch | (2,202) |
| (3,743) | Magellan Health Inc | Barclays Bank | (2,770) | (1,654) | ManpowerGroup Inc | Barclays Bank | (943) |
| 3,140 | Magellan Health Inc | Barclays Bank | 2,324 | (11,453) | ManpowerGroup Inc | Goldman Sachs | (1,030) |
| 2,004 | Magellan Health Inc | Goldman Sachs | 10,641 | (8,994) | ManpowerGroup Inc | HSBC | 8,454 |
| (399) | Magellan Health Inc | Goldman Sachs | (2,119) | (36,842) | ManpowerGroup Inc | Morgan Stanley | (21,000) |
| (5,063) | Magellan Health Inc | Morgan Stanley | (3,747) | 16,262 | ManTech International Corp/VA 'A' | Bank of America Merrill Lynch | 813 |
| 1,967 | Magellan Health Inc | Morgan Stanley | 1,456 | 7,865 | ManTech International Corp/VA 'A' | Barclays Bank | 7,491 |
| 8,549 | Magenta Therapeutics Inc | Bank of America Merrill Lynch | 34,025 | 15,677 | ManTech International Corp/VA 'A' | Goldman Sachs | 350 |
| 2,572 | Magenta Therapeutics Inc | Goldman Sachs | 10,237 | 15,604 | ManTech International Corp/VA 'A' | HSBC | 43,522 |
| (4,357) | Magnolia Oil & Gas Corp 'A' | Bank of America Merrill Lynch | 2,252 | 15,544 | ManTech International Corp/VA 'A' | Morgan Stanley | 17,875 |
| | | | | 86,354 | Marathon Oil Corp | Bank of America Merrill Lynch | (36,269) |
| | | | | 2,627 | Marathon Oil Corp | Barclays Bank | (1,366) |
| | | | | 61,277 | Marathon Oil Corp | Goldman Sachs | (25,736) |
| | | | | 13,996 | Marathon Oil Corp | HSBC | (11,897) |
| | | | | 92,622 | Marathon Oil Corp | Morgan Stanley | (48,163) |
| | | | | 15,910 | Marathon Petroleum Corp | Bank of America Merrill Lynch | (48,742) |
| | | | | 2,972 | Marathon Petroleum Corp | Barclays Bank | (3,566) |
| | | | | 14,014 | Marathon Petroleum Corp | Goldman Sachs | (49,470) |
| | | | | 11,970 | Marathon Petroleum Corp | HSBC | (52,982) |
| | | | | 7,242 | Marathon Petroleum Corp | Morgan Stanley | (8,690) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 90,959 | Marchex Inc 'B' | Bank of America Merrill Lynch | (3,638) | (633) | Martin Marietta Materials Inc | Bank of America Merrill Lynch | (5,146) |
| 90,924 | Marchex Inc 'B' | Goldman Sachs | (3,637) | 361 | Martin Marietta Materials Inc | Barclays Bank | 3,332 |
| 74,950 | Marchex Inc 'B' | Morgan Stanley | (2,249) | (3,165) | Martin Marietta Materials Inc | Barclays Bank | (29,213) |
| (10,792) | Marcus & Millichap Inc | Goldman Sachs | (10,680) | 2,183 | Martin Marietta Materials Inc | Goldman Sachs | 17,748 |
| (8,432) | Marcus & Millichap Inc | Morgan Stanley | (12,479) | 298 | Martin Marietta Materials Inc | HSBC | 2,063 |
| (13,560) | Marcus Corp/The | HSBC | 34,714 | 806 | Martin Marietta Materials Inc | Morgan Stanley | 7,439 |
| 3,192 | Marin Software Inc | Bank of America Merrill Lynch | (1,197) | (1,946) | Martin Marietta Materials Inc | Morgan Stanley | (17,962) |
| 4,734 | Marin Software Inc | Goldman Sachs | (1,775) | (47,663) | Marvell Technology Group Ltd | Bank of America Merrill Lynch | 12,869 |
| 2,918 | Marin Software Inc | Morgan Stanley | (336) | (2,472) | Marvell Technology Group Ltd | Barclays Bank | (1,483) |
| (7,378) | Marine Products Corp | Bank of America Merrill Lynch | (2,287) | 18,607 | Marvell Technology Group Ltd | Barclays Bank | 11,164 |
| (1,500) | Marine Products Corp | Barclays Bank | (255) | (4,065) | Marvell Technology Group Ltd | Goldman Sachs | 1,098 |
| 11,346 | MarineMax Inc | Bank of America Merrill Lynch | (3,290) | 10,332 | Marvell Technology Group Ltd | Goldman Sachs | 2,838 |
| 14,984 | MarineMax Inc | Goldman Sachs | (4,345) | (5,535) | Marvell Technology Group Ltd | HSBC | 2,657 |
| 25,813 | MarineMax Inc | Morgan Stanley | 9,809 | 2,735 | Marvell Technology Group Ltd | HSBC | (1,225) |
| (12,707) | Marinus Pharmaceuticals Inc | Bank of America Merrill Lynch | (2,287) | (12,238) | Marvell Technology Group Ltd | Morgan Stanley | (7,343) |
| (24,554) | Marinus Pharmaceuticals Inc | Goldman Sachs | (4,420) | (3,239) | Masoco Corp | Goldman Sachs | (3,917) |
| (6,164) | Marinus Pharmaceuticals Inc | HSBC | (801) | (16,576) | Masoco Corp | HSBC | (9,448) |
| (376) | Markel Corp | Bank of America Merrill Lynch | (6,798) | (20,778) | Masoco Corp | Morgan Stanley | (15,843) |
| 686 | Markel Corp | Barclays Bank | 19,913 | 2,005 | Masimo Corp | Bank of America Merrill Lynch | 11,348 |
| 186 | Markel Corp | HSBC | (4,457) | 523 | Masimo Corp | Barclays Bank | 1,088 |
| 185 | Markel Corp | Morgan Stanley | 4,898 | 621 | Masimo Corp | Goldman Sachs | 3,515 |
| (644) | MarketAxess Holdings Inc | Bank of America Merrill Lynch | (15,559) | 8,958 | Masimo Corp | HSBC | 111,222 |
| (396) | MarketAxess Holdings Inc | Barclays Bank | (5,104) | 18,036 | Masimo Corp | Morgan Stanley | 37,515 |
| (330) | MarketAxess Holdings Inc | Goldman Sachs | (1,916) | 6,001 | Masonite International Corp | Barclays Bank | 23,764 |
| (850) | MarketAxess Holdings Inc | HSBC | (34,023) | 10,461 | Masonite International Corp | Goldman Sachs | 35,742 |
| (2,400) | MarketAxess Holdings Inc | Morgan Stanley | (30,936) | 3,714 | Masonite International Corp | HSBC | 23,583 |
| (25,888) | Marlin Business Services Corp | Bank of America Merrill Lynch | (35,467) | 5,878 | Masonite International Corp | Morgan Stanley | 23,277 |
| (25,127) | Marlin Business Services Corp | Morgan Stanley | (9,800) | 490 | MasTec Inc | Bank of America Merrill Lynch | (2,479) |
| (13,547) | Marriott International Inc/MD 'A' | Bank of America Merrill Lynch | (76,405) | (6,162) | MasTec Inc | Barclays Bank | (14,173) |
| (20,640) | Marriott International Inc/MD 'A' | Barclays Bank | (101,342) | 5,240 | MasTec Inc | Goldman Sachs | (5,560) |
| (14,764) | Marriott International Inc/MD 'A' | Goldman Sachs | (82,673) | 33,162 | MasTec Inc | Morgan Stanley | 75,050 |
| (6,983) | Marriott International Inc/MD 'A' | HSBC | (49,258) | (729) | MasTec Inc | Morgan Stanley | (1,677) |
| (3,130) | Marriott International Inc/MD 'A' | Morgan Stanley | (15,368) | 796 | Mastercard Inc - CDI 'A' | Goldman Sachs | 8,446 |
| (2,595) | Marriott Vacations Worldwide Corp | Barclays Bank | (14,558) | 45,484 | Mastercard Inc - CDI 'A' | Morgan Stanley | 401,168 |
| (2,962) | Marriott Vacations Worldwide Corp | Goldman Sachs | (15,641) | (5,607) | MasterCraft Boat Holdings Inc | Barclays Bank | (3,420) |
| (11,401) | Marriott Vacations Worldwide Corp | HSBC | (87,089) | (5,578) | MasterCraft Boat Holdings Inc | Goldman Sachs | 279 |
| (8,123) | Marriott Vacations Worldwide Corp | Morgan Stanley | (45,569) | (5,863) | MasterCraft Boat Holdings Inc | HSBC | 6,977 |
| 3,843 | Marsh & McLennan Cos Inc | Barclays Bank | 1,537 | (3,117) | MasterCraft Boat Holdings Inc | Morgan Stanley | (1,901) |
| (9,842) | Marsh & McLennan Cos Inc | HSBC | (49,407) | 10,565 | Matador Resources Co | Bank of America Merrill Lynch | (3,808) |
| (2,955) | Marsh & McLennan Cos Inc | Morgan Stanley | (1,182) | 21,647 | Matador Resources Co | Barclays Bank | (433) |
| 21,557 | Marten Transport Ltd | Bank of America Merrill Lynch | (11,856) | 5,339 | Matador Resources Co | Goldman Sachs | (2,776) |
| 17,938 | Marten Transport Ltd | Barclays Bank | 1,891 | 89,421 | Matador Resources Co | HSBC | (76,395) |
| 16,175 | Marten Transport Ltd | Goldman Sachs | (4,674) | 11,690 | Matador Resources Co | Morgan Stanley | (234) |
| 22,691 | Marten Transport Ltd | HSBC | (30,406) | 2,249 | Match Group Inc | Goldman Sachs | 270 |
| 24,531 | Marten Transport Ltd | Morgan Stanley | 2,718 | 6,586 | Match Group Inc | Morgan Stanley | 2,173 |
| 4,215 | Martin Marietta Materials Inc | Bank of America Merrill Lynch | 34,291 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|----------------------------------|---|--------------------------------|-------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 4,192 | Materion Corp | Bank of America Merrill Lynch | (1,216) | (4,186) | McKesson Corp | Barclays Bank | 29,218 |
| 1,820 | Materion Corp | Barclays Bank | 3,003 | 527 | McKesson Corp | Goldman Sachs | (1,418) |
| 15,227 | Materion Corp | Goldman Sachs | (4,416) | (3,629) | McKesson Corp | Goldman Sachs | 9,762 |
| 1,285 | Materion Corp | HSBC | 1,182 | 3,171 | McKesson Corp | Morgan Stanley | (22,134) |
| 12,898 | Materion Corp | Morgan Stanley | 21,282 | (528) | McKesson Corp | Morgan Stanley | 3,685 |
| 8,839 | Matrix Service Co | Barclays Bank | 7,160 | 5,300 | MDC Holdings Inc | Bank of America Merrill Lynch | 5,406 |
| 17,904 | Matrix Service Co | Goldman Sachs | 20,232 | (1,084) | MDC Holdings Inc | Barclays Bank | (1,409) |
| 17,133 | Matrix Service Co | Morgan Stanley | 13,878 | 40,958 | MDC Holdings Inc | Barclays Bank | 51,658 |
| (27,171) | Matson Inc | HSBC | 16,574 | 8,303 | MDC Holdings Inc | Goldman Sachs | 9,018 |
| (13,696) | Mattel Inc | Barclays Bank | (1,917) | (1,467) | MDC Holdings Inc | Goldman Sachs | (1,496) |
| (16,503) | Mattel Inc | HSBC | 5,776 | 20,985 | MDC Holdings Inc | HSBC | 48,266 |
| (8,168) | Mathews International Corp 'A' | Goldman Sachs | (25,402) | 36,420 | MDC Holdings Inc | Morgan Stanley | 47,346 |
| (4,163) | Mathews International Corp 'A' | HSBC | 1,457 | 16,499 | MDC Partners Inc 'A' | Bank of America Merrill Lynch | (5,115) |
| (20,959) | Mathews International Corp 'A' | Morgan Stanley | (19,492) | 51,499 | MDC Partners Inc 'A' | Morgan Stanley | (515) |
| (63,393) | Maui Land & Pineapple Co Inc | Bank of America Merrill Lynch | (62,759) | (16,616) | MDU Resources Group Inc | Barclays Bank | (1,163) |
| (1,410) | Maui Land & Pineapple Co Inc | Goldman Sachs | (1,396) | (23,108) | MDU Resources Group Inc | Goldman Sachs | (2,415) |
| (13,982) | Maxar Technologies Inc | Barclays Bank | 12,724 | (40,381) | MDU Resources Group Inc | HSBC | (14,459) |
| (16,924) | Maxar Technologies Inc | Goldman Sachs | 18,278 | 2,010 | MDU Resources Group Inc | HSBC | 764 |
| (10,801) | Maxar Technologies Inc | HSBC | 14,905 | (28,436) | MDU Resources Group Inc | Morgan Stanley | (1,991) |
| 7,544 | Maxim Integrated Products Inc | Bank of America Merrill Lynch | 7,475 | 66,312 | MDU Resources Group Inc | Morgan Stanley | 4,642 |
| 7,082 | Maxim Integrated Products Inc | Barclays Bank | 13,314 | (70,138) | Medallia Inc | Barclays Bank | 51,903 |
| 10,931 | Maxim Integrated Products Inc | Goldman Sachs | (5,902) | 1,432 | MedCath Corp* | Morgan Stanley | — |
| 31,609 | Maxim Integrated Products Inc | HSBC | (70,477) | 1,716 | Media General Inc* | Bank of America Merrill Lynch | (515) |
| 14,459 | Maxim Integrated Products Inc | Morgan Stanley | 27,183 | 1,127 | Media General Inc** | Morgan Stanley | — |
| (41,797) | Maximus Inc | Bank of America Merrill Lynch | 113,688 | (57,496) | Medical Properties Trust Inc (Reit) | Bank of America Merrill Lynch | (35,073) |
| (4,525) | Maximus Inc | Barclays Bank | (4,118) | 17,442 | Medical Properties Trust Inc (Reit) | Bank of America Merrill Lynch | 10,640 |
| (2,661) | Maximus Inc | HSBC | 2,246 | 7,481 | Medical Properties Trust Inc (Reit) | Goldman Sachs | 2,577 |
| (12,627) | Maximus Inc | Morgan Stanley | (11,491) | 14,170 | Medical Properties Trust Inc (Reit) | HSBC | 11,152 |
| (2,099) | MaxLinear Inc | Bank of America Merrill Lynch | 441 | 10,720 | Medical Properties Trust Inc (Reit) | Morgan Stanley | 12,435 |
| (2,146) | MaxLinear Inc | Goldman Sachs | 451 | (7,838) | Medifast Inc | Barclays Bank | (37,544) |
| (14,621) | MaxLinear Inc | HSBC | 6,726 | (3,319) | Medifast Inc | Goldman Sachs | (14,471) |
| (39,130) | MaxLinear Inc | Morgan Stanley | 3,130 | (951) | Medifast Inc | HSBC | (3,890) |
| 10,465 | Mayville Engineering Co Inc | HSBC | (4,605) | (1,951) | Medifast Inc | Morgan Stanley | (9,345) |
| 8,081 | Mayville Engineering Co Inc | Morgan Stanley | (3,636) | 1,559 | Medley Management Inc 'A' | Bank of America Merrill Lynch | 47 |
| (28,347) | MBIA Inc | Bank of America Merrill Lynch | 14,740 | 19,719 | MEDNAX Inc | Bank of America Merrill Lynch | (11,227) |
| (198) | MBIA Inc | Barclays Bank | 32 | 14,220 | MEDNAX Inc | Barclays Bank | (6,399) |
| (67,742) | MBIA Inc | Goldman Sachs | 32,233 | 29,445 | MEDNAX Inc | Goldman Sachs | (17,373) |
| (21,900) | MBIA Inc | HSBC | 18,056 | 1,861 | MEDNAX Inc | HSBC | (794) |
| (105,319) | MBIA Inc | Morgan Stanley | 16,851 | 32,168 | MEDNAX Inc | Morgan Stanley | (14,476) |
| 6,060 | McCormick & Co Inc/MD | Bank of America Merrill Lynch | 45,439 | 2,321 | Medpace Holdings Inc | Barclays Bank | 6,708 |
| 648 | McCormick & Co Inc/MD | Barclays Bank | 1,989 | 1,679 | Medpace Holdings Inc | Goldman Sachs | 8,580 |
| 1,437 | McCormick & Co Inc/MD | Goldman Sachs | 10,922 | (613) | Medpace Holdings Inc | HSBC | (4,693) |
| 6,278 | McCormick & Co Inc/MD | HSBC | 62,545 | 4,622 | Medpace Holdings Inc | HSBC | 35,381 |
| 3,322 | McCormick & Co Inc/MD | Morgan Stanley | 10,199 | (1,674) | Medpace Holdings Inc | Morgan Stanley | (4,838) |
| (2,543) | McDonald's Corp | Barclays Bank | (4,018) | 1,093 | Medpace Holdings Inc | Morgan Stanley | 3,159 |
| (4,178) | McDonald's Corp | Goldman Sachs | (3,134) | 3,826 | Medtronic Plc | Bank of America Merrill Lynch | (765) |
| 551 | McDonald's Corp | Goldman Sachs | 413 | (2,675) | Medtronic Plc | Barclays Bank | (2,782) |
| (504) | McDonald's Corp | HSBC | (547) | 13,036 | Medtronic Plc | Barclays Bank | 9,412 |
| 7,741 | McDonald's Corp | HSBC | 8,593 | 17,531 | Medtronic Plc | Goldman Sachs | 19,856 |
| 42,193 | McGrath RentCorp | Bank of America Merrill Lynch | (16,033) | (3,291) | Medtronic Plc | HSBC | (15,896) |
| 1,562 | McGrath RentCorp | Barclays Bank | (962) | 5,439 | Medtronic Plc | HSBC | 4,307 |
| 1,652 | McGrath RentCorp | HSBC | (1,023) | (12,015) | Medtronic Plc | Morgan Stanley | (12,496) |
| 6,684 | McGrath RentCorp | Morgan Stanley | 6,617 | 3,748 | Medtronic Plc | Morgan Stanley | 2,504 |
| | | | | (43,702) | Meet Group Inc/The | Barclays Bank | 3,933 |
| | | | | (29,622) | Meet Group Inc/The | Goldman Sachs | 6,517 |
| | | | | 24,342 | MEI Pharma Inc | Barclays Bank | 3,408 |
| | | | | 115,840 | MEI Pharma Inc | HSBC | 19,693 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------|-----------------|---|--------------------------------|--------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 22,681 | MEI Pharma Inc | Morgan Stanley | 3,175 | 6,587 | Mersana Therapeutics Inc | Barclays Bank | 1,713 |
| (956) | MeiraGTx Holdings Plc | Barclays Bank | (1,606) | 18,070 | Mersana Therapeutics Inc | Goldman Sachs | 13,553 |
| (1,322) | MeiraGTx Holdings Plc | Morgan Stanley | (2,221) | 7,843 | Mersana Therapeutics Inc | Morgan Stanley | 2,039 |
| 33,244 | Menlo Therapeutics Inc | Bank of America | | (20,589) | Mesa Air Group Inc | HSBC | 4,941 |
| | | Merrill Lynch | (6,981) | (51,147) | Mesa Air Group Inc | Morgan Stanley | (6,649) |
| 27,931 | Menlo Therapeutics Inc | Goldman Sachs | (5,866) | (454) | Mesa Laboratories Inc | Bank of America | |
| (575) | MercadoLibre Inc | Bank of America | | | | Merrill Lynch | 3,509 |
| | | Merrill Lynch | (11,671) | (952) | Mesa Laboratories Inc | Barclays Bank | (2,313) |
| (472) | MercadoLibre Inc | Barclays Bank | (8,926) | (815) | Mesa Laboratories Inc | Goldman Sachs | 6,300 |
| (367) | MercadoLibre Inc | Goldman Sachs | (13,044) | (3,455) | Mesa Laboratories Inc | Morgan Stanley | (8,396) |
| (424) | MercadoLibre Inc | HSBC | (38,156) | (19,636) | Meta Financial Group Inc | Barclays Bank | (11,313) |
| (1,109) | MercadoLibre Inc | Morgan Stanley | (20,971) | (8,152) | Meta Financial Group Inc | HSBC | (20,898) |
| 111,495 | Mercantile Bank Corp | Bank of America | | (60,204) | Meta Financial Group Inc | Morgan Stanley | (37,790) |
| | | Merrill Lynch | (14,494) | (1,932) | Methode Electronics Inc | Bank of America | |
| 951 | Mercantile Bank Corp | HSBC | 181 | | | Merrill Lynch | (1,835) |
| 5,825 | Merchants Bancorp/IN | Bank of America | | (1,330) | Methode Electronics Inc | HSBC | (386) |
| | | Merrill Lynch | (816) | 2,761 | MetLife Inc | Bank of America | |
| 6,275 | Merchants Bancorp/IN | Barclays Bank | 502 | (2,848) | MetLife Inc | Merrill Lynch | 1,381 |
| 8,873 | Merchants Bancorp/IN | Goldman Sachs | (1,242) | | | Bank of America | |
| 35,638 | Merchants Bancorp/IN | HSBC | 20,670 | 9,892 | MetLife Inc | Merrill Lynch | 534 |
| 28,271 | Merchants Bancorp/IN | Morgan Stanley | 2,262 | 6,487 | MetLife Inc | Goldman Sachs | 4,946 |
| 6,561 | Merck & Co Inc | Barclays Bank | 12,925 | 4,452 | MetLife Inc | HSBC | 2,919 |
| 14,985 | Merck & Co Inc | Goldman Sachs | 37,506 | (5,557) | MetLife Inc | Morgan Stanley | 757 |
| 42,000 | Merck & Co Inc | HSBC | 156,484 | 3,721 | MetLife Inc | Morgan Stanley | (514) |
| 5,364 | Merck & Co Inc | Morgan Stanley | 10,567 | | Metropolitan Bank Holding Corp | Barclays Bank | 37 |
| 3,969 | Mercury General Corp | Bank of America | | 3,219 | Metropolitan Bank Holding Corp | Goldman Sachs | (1,803) |
| | | Merrill Lynch | 278 | 660 | Mettler-Toledo International Inc | Goldman Sachs | (706) |
| 4,979 | Mercury General Corp | Goldman Sachs | 1,233 | (80) | Mettler-Toledo International Inc | HSBC | (252) |
| 568 | Mercury General Corp | HSBC | 346 | 363 | Mettler-Toledo International Inc | Morgan Stanley | 4,320 |
| 1,223 | Mercury General Corp | Morgan Stanley | 1,211 | (183,177) | MFA Financial Inc (Reit) | Bank of America | |
| 1,531 | Mercury Systems Inc | Barclays Bank | 4,731 | (32,099) | MFA Financial Inc (Reit) | Merrill Lynch | 8,243 |
| (6,776) | Mercury Systems Inc | Goldman Sachs | (12,385) | (819) | MGE Energy Inc | Goldman Sachs | 1,444 |
| 1,351 | Mercury Systems Inc | Goldman Sachs | 1,419 | (11,612) | MGE Energy Inc | Goldman Sachs | (32,350) |
| 924 | Mercury Systems Inc | HSBC | 2,606 | (35,529) | MGE Energy Inc | HSBC | (168,052) |
| (4,263) | Mercury Systems Inc | Morgan Stanley | (12,694) | (35,480) | MGE Energy Inc | Morgan Stanley | (40,458) |
| (8,857) | Meredith Corp | Bank of America | | 3,582 | MGIC Investment Corp | Bank of America | |
| | | Merrill Lynch | 5,403 | 63,313 | MGIC Investment Corp | Merrill Lynch | 1,361 |
| (25,020) | Meredith Corp | Goldman Sachs | 15,262 | 3,811 | MGIC Investment Corp | Barclays Bank | 24,692 |
| 1,272 | Meredith Corp | HSBC | (3,396) | (2,598) | MGIC Investment Corp | Goldman Sachs | 1,448 |
| (3,313) | Meredith Corp | HSBC | 8,846 | 9,766 | MGIC Investment Corp | HSBC | (1,273) |
| 1,486 | Meredith Corp | Morgan Stanley | 208 | (3,742) | MGIC Investment Corp | HSBC | 4,115 |
| (16,262) | Meredith Corp | Morgan Stanley | (2,277) | 52,611 | MGIC Investment Corp | Morgan Stanley | (1,459) |
| 93,903 | Meridian Bancorp Inc | Bank of America | | 52,611 | MGM Growth Properties LLC 'A' (Reit) | Bank of America | |
| | | Merrill Lynch | 13,146 | 5,623 | MGM Growth Properties LLC 'A' (Reit) | Merrill Lynch | (94,700) |
| 7,425 | Meridian Bancorp Inc | Goldman Sachs | 451 | 20,190 | MGM Growth Properties LLC 'A' (Reit) | Barclays Bank | 506 |
| 1,503 | Meridian Bancorp Inc | HSBC | 491 | 37,923 | MGM Growth Properties LLC 'A' (Reit) | Goldman Sachs | (36,342) |
| 3,175 | Meridian Bancorp Inc | Morgan Stanley | 733 | 32,109 | MGM Growth Properties LLC 'A' (Reit) | HSBC | (18,962) |
| (54,456) | Meridian Bioscience Inc | Bank of America | | 1,336 | MGM Growth Properties LLC 'A' (Reit) | Morgan Stanley | 2,890 |
| | | Merrill Lynch | (30,495) | 52,611 | MGM Resorts International | Bank of America | |
| (30,666) | Meridian Bioscience Inc | HSBC | (39,866) | (6,211) | MGM Resorts International | Merrill Lynch | 1,376 |
| (15,325) | Meridian Bioscience Inc | Morgan Stanley | (5,594) | 2,698 | MGM Resorts International | Bank of America | (6,397) |
| 8,828 | Merit Medical Systems Inc | Barclays Bank | 6,268 | (7,152) | MGM Resorts International | Merrill Lynch | 728 |
| 3,059 | Merit Medical Systems Inc | Goldman Sachs | 5,109 | 14,930 | MGM Resorts International | Barclays Bank | (7,367) |
| (11,414) | Merit Medical Systems Inc | Goldman Sachs | (19,061) | (9,228) | MGM Resorts International | Goldman Sachs | (7,382) |
| (1,946) | Merit Medical Systems Inc | HSBC | (2,783) | 5,413 | MGM Resorts International | HSBC | 11,944 |
| 6,547 | Merit Medical Systems Inc | HSBC | 12,811 | (1,965) | MGM Resorts International | HSBC | (7,382) |
| (14,827) | Merit Medical Systems Inc | Morgan Stanley | (10,528) | (920) | MGM Resorts International | Morgan Stanley | 1,462 |
| 10,782 | Merit Medical Systems Inc | Morgan Stanley | 7,655 | | MGM Resorts International | Morgan Stanley | (531) |
| 6,652 | Meritage Homes Corp | Bank of America | | | MGP Ingredients Inc | Barclays Bank | (166) |
| | | Merrill Lynch | (24,014) | | | | |
| 8,908 | Meritage Homes Corp | Barclays Bank | 3,117 | | | | |
| 34,290 | Meritage Homes Corp | Goldman Sachs | (66,797) | | | | |
| 7,227 | Meritage Homes Corp | HSBC | (8,020) | | | | |
| 18,237 | Meritage Homes Corp | Morgan Stanley | 6,383 | | | | |
| (9,280) | Meritor Inc | Goldman Sachs | (9,744) | | | | |
| (46,841) | Meritor Inc | HSBC | (68,856) | | | | |
| 16,153 | Meritor Inc | Morgan Stanley | 7,592 | | | | |
| 30,584 | Mersana Therapeutics Inc | Bank of America | | | | | |
| | | Merrill Lynch | 22,938 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|---------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (3,672) | MGP Ingredients Inc | Goldman Sachs | (7,307) | 6,186 | Miller Industries Inc/TN | Goldman Sachs | 1,423 |
| (9,517) | MGP Ingredients Inc | HSBC | (10,469) | 9,236 | Miller Industries Inc/TN | Morgan Stanley | (831) |
| (4,074) | Michaels Cos Inc/The | Goldman Sachs | 1,752 | (17,425) | Minerals Technologies Inc | Bank of America | |
| (54,298) | Michaels Cos Inc/The | Morgan Stanley | (24,434) | | | Merrill Lynch | (20,910) |
| (4,636) | Microchip Technology Inc | Barclays Bank | (13,677) | (8,575) | Minerals Technologies Inc | Barclays Bank | (13,089) |
| (9,477) | Microchip Technology Inc | Goldman Sachs | (2,080) | (6,171) | Minerals Technologies Inc | Goldman Sachs | (8,026) |
| (11,146) | Microchip Technology Inc | HSBC | 4,356 | (11,530) | Minerals Technologies Inc | HSBC | 9,948 |
| (14,803) | Microchip Technology Inc | Morgan Stanley | (45,445) | (32,243) | Minerals Technologies Inc | Morgan Stanley | (59,972) |
| (1,024) | Micron Technology Inc | Bank of America | | (26,836) | Minerva Neurosciences Inc | Bank of America | |
| | | Merrill Lynch | 41 | | | Merrill Lynch | (30,056) |
| (9,742) | Micron Technology Inc | Morgan Stanley | (17,535) | (45,696) | Minerva Neurosciences Inc | HSBC | (46,153) |
| 1,193 | Microsoft Corp | Bank of America | | (22,339) | Minerva Neurosciences Inc | Morgan Stanley | (6,925) |
| | | Merrill Lynch | 2,553 | 51,209 | Miragen Therapeutics Inc | Goldman Sachs | 5,121 |
| 12,181 | Microsoft Corp | Barclays Bank | 30,697 | 1,884 | Miragen Therapeutics Inc | Morgan Stanley | 264 |
| 24,745 | Microsoft Corp | HSBC | 152,182 | 971 | Mirati Therapeutics Inc | Barclays Bank | 13,065 |
| 5,130 | Microsoft Corp | Morgan Stanley | 12,928 | (630) | Mirati Therapeutics Inc | Goldman Sachs | (2,851) |
| (307) | MicroStrategy Inc 'A' | Bank of America | | 2,213 | Mirati Therapeutics Inc | Goldman Sachs | 10,014 |
| | | Merrill Lynch | 2,198 | (3,225) | Mirati Therapeutics Inc | Morgan Stanley | (43,392) |
| (3,455) | MicroStrategy Inc 'A' | Barclays Bank | 3,455 | 1,609 | Mirati Therapeutics Inc | Morgan Stanley | 21,649 |
| (18,191) | MicroStrategy Inc 'A' | Goldman Sachs | 103,286 | 10,396 | Mirum Pharmaceuticals Inc | HSBC | 4,470 |
| (2,469) | MicroStrategy Inc 'A' | HSBC | 13,275 | 1,477 | Mirum Pharmaceuticals Inc | Morgan Stanley | 620 |
| (6,844) | MicroStrategy Inc 'A' | Morgan Stanley | 6,844 | (8,371) | Misonix Inc | Bank of America | |
| 2,851 | Mid Penn Bancorp Inc | Barclays Bank | (969) | | | Merrill Lynch | (27,875) |
| 2,780 | Mid-America Apartment Communities Inc (Reit) | Bank of America | | (7,551) | Misonix Inc | HSBC | (4,682) |
| | | Merrill Lynch | 4,110 | (41,075) | Misonix Inc | Morgan Stanley | 48,058 |
| 7,408 | Mid-America Apartment Communities Inc (Reit) | Barclays Bank | 21,084 | 24,133 | Mistras Group Inc | Bank of America | |
| 4,285 | Mid-America Apartment Communities Inc (Reit) | Goldman Sachs | (906) | | | Merrill Lynch | 5,309 |
| (5,366) | Mid-America Apartment Communities Inc (Reit) | HSBC | (17,171) | 13,916 | Mistras Group Inc | HSBC | (12,524) |
| 738 | Mid-America Apartment Communities Inc (Reit) | HSBC | 574 | 38,707 | Mistras Group Inc | Morgan Stanley | 19,354 |
| (9,873) | Mid-America Apartment Communities Inc (Reit) | Morgan Stanley | (27,546) | (23,335) | Mitek Systems Inc | Bank of America | |
| 8,876 | Mid-America Apartment Communities Inc (Reit) | Morgan Stanley | 24,764 | | | Merrill Lynch | (933) |
| (6,886) | Middleby Corp/The | Bank of America | | (19,989) | Mitek Systems Inc | Barclays Bank | 200 |
| | | Merrill Lynch | 17,697 | (38,203) | Mitek Systems Inc | Goldman Sachs | (1,528) |
| 626 | Middleby Corp/The | Bank of America | | (2,804) | Mitek Systems Inc | HSBC | 2,439 |
| | | Merrill Lynch | (1,609) | (4,073) | MKS Instruments Inc | Bank of America | |
| (188) | Middleby Corp/The | Barclays Bank | (58) | (6,224) | MKS Instruments Inc | Merrill Lynch | 12,056 |
| 4,159 | Middleby Corp/The | Barclays Bank | 1,289 | (13,504) | MKS Instruments Inc | Barclays Bank | (27,012) |
| (805) | Middleby Corp/The | Goldman Sachs | 2,069 | (10,577) | MKS Instruments Inc | Goldman Sachs | 39,972 |
| (1,416) | Middleby Corp/The | HSBC | 7,207 | (9,105) | MKS Instruments Inc | HSBC | 56,993 |
| 3,322 | Middleby Corp/The | HSBC | (16,909) | (734) | MMA Capital Holdings Inc | Morgan Stanley | (39,516) |
| (2,145) | Middleby Corp/The | Morgan Stanley | (665) | (4,037) | MMA Capital Holdings Inc | Goldman Sachs | 580 |
| (53,654) | Middlesex Water Co | Bank of America | | (1,810) | MMA Capital Holdings Inc | HSBC | 1,696 |
| | | Merrill Lynch | (137,354) | 10,287 | Mobile Mini Inc | Morgan Stanley | 489 |
| (13,492) | Middlesex Water Co | Barclays Bank | (13,150) | 1,255 | Mobile Mini Inc | HSBC | 61 |
| (9,031) | Middlesex Water Co | Goldman Sachs | (6,011) | 41,945 | Mobile Mini Inc | Morgan Stanley | 11,326 |
| (10,070) | Middlesex Water Co | HSBC | (18,592) | 46,471 | MobileIron Inc | Goldman Sachs | 5,577 |
| (21,142) | Middlesex Water Co | Morgan Stanley | (23,256) | 8,670 | MobileIron Inc | Morgan Stanley | 1,257 |
| (5,098) | Midland States Bancorp Inc | Barclays Bank | (1,784) | 2,565 | Model N Inc | Goldman Sachs | (500) |
| (6,725) | Midland States Bancorp Inc | Goldman Sachs | (673) | 36,033 | Model N Inc | HSBC | 6,149 |
| (6,471) | Midland States Bancorp Inc | HSBC | (712) | 23,876 | Model N Inc | Morgan Stanley | 19,101 |
| (430) | Midland States Bancorp Inc | Morgan Stanley | (151) | (23,310) | Moderna Inc | Barclays Bank | 2,797 |
| 10,371 | MidWestOne Financial Group Inc | Barclays Bank | (4,045) | (24,025) | Moderna Inc | HSBC | (73,997) |
| 15,053 | MidWestOne Financial Group Inc | Goldman Sachs | (16,859) | (40,350) | Modine Manufacturing Co | Barclays Bank | (9,684) |
| 4,493 | MidWestOne Financial Group Inc | HSBC | (6,066) | (15,439) | Modine Manufacturing Co | Goldman Sachs | (1,698) |
| 23,386 | MidWestOne Financial Group Inc | Morgan Stanley | (9,121) | (34,289) | Modine Manufacturing Co | HSBC | (21,602) |
| (12,573) | Millendo Therapeutics Inc | Morgan Stanley | 14,207 | (10,157) | Modine Manufacturing Co | Morgan Stanley | (2,438) |
| 59,869 | Miller Industries Inc/TN | Bank of America | | 2,684 | Moelis & Co 'A' | Bank of America | |
| | | Merrill Lynch | 13,770 | | | Merrill Lynch | (1,798) |
| 3,517 | Miller Industries Inc/TN | Barclays Bank | (317) | 18,017 | Moelis & Co 'A' | Barclays Bank | (2,609) |
| | | | | 25,205 | Moelis & Co 'A' | Goldman Sachs | (16,888) |
| | | | | 39,425 | Moelis & Co 'A' | HSBC | (80,265) |
| | | | | 10,373 | Moelis & Co 'A' | Morgan Stanley | (1,348) |
| | | | | 1,279 | Mohawk Industries Inc | Goldman Sachs | 742 |
| | | | | (7,070) | Mohawk Industries Inc | HSBC | 78,760 |
| | | | | (2,902) | Mohawk Industries Inc | Morgan Stanley | (1,799) |
| | | | | 8,026 | Molecular Templates Inc | Goldman Sachs | 36,759 |
| | | | | (4,967) | Molina Healthcare Inc | HSBC | (55,432) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (4,593) | Molina Healthcare Inc | Morgan Stanley | (12,906) | 2,253 | Monster Beverage Corp | Goldman Sachs | 2,817 |
| 33,821 | Molson Coors Brewing Co 'B' | Bank of America Merrill Lynch | (67,980) | 407 | Monster Beverage Corp | HSBC | 548 |
| 2,573 | Molson Coors Brewing Co 'B' | Barclays Bank | (4,554) | 14,956 | Monster Beverage Corp | Morgan Stanley | 18,845 |
| 20,368 | Molson Coors Brewing Co 'B' | Goldman Sachs | (40,940) | (14,095) | Montage Resources Corp | Barclays Bank | 3,383 |
| 7,182 | Molson Coors Brewing Co 'B' | HSBC | (23,557) | 742 | Moody's Corp | Bank of America Merrill Lynch | 5,105 |
| 12,875 | Molson Coors Brewing Co 'B' | Morgan Stanley | (22,789) | 1,901 | Moody's Corp | Barclays Bank | 7,756 |
| (20,737) | Momenta Pharmaceuticals Inc | Bank of America Merrill Lynch | (20,737) | 5,467 | Moody's Corp | Goldman Sachs | 37,613 |
| (21,710) | Momenta Pharmaceuticals Inc | Barclays Bank | (34,519) | 4,627 | Moody's Corp | HSBC | 40,663 |
| (20,569) | Momenta Pharmaceuticals Inc | Goldman Sachs | (21,684) | 3,009 | Moody's Corp | Morgan Stanley | 12,277 |
| (10,531) | Momenta Pharmaceuticals Inc | HSBC | (8,530) | 5,576 | Moog Inc 'A' | Barclays Bank | 3,619 |
| (15,677) | Momenta Pharmaceuticals Inc | Morgan Stanley | (23,063) | 2,549 | Moog Inc 'A' | Goldman Sachs | (4,098) |
| 3,802 | Monarch Casino & Resort Inc | Bank of America Merrill Lynch | 7,908 | (2,563) | Moog Inc 'A' | HSBC | 1,794 |
| 4,081 | Monarch Casino & Resort Inc | Goldman Sachs | 8,488 | 5,794 | Moog Inc 'A' | HSBC | (19,470) |
| 7,926 | Monarch Casino & Resort Inc | HSBC | 10,621 | 5,391 | Moog Inc 'A' | Morgan Stanley | 6,631 |
| 11,468 | Monarch Casino & Resort Inc | Morgan Stanley | 12,271 | 19,052 | Morgan Stanley | Bank of America Merrill Lynch | 9,008 |
| (63,839) | Mondelez International Inc 'A' | Bank of America Merrill Lynch | 12,345 | 31,979 | Morgan Stanley | Goldman Sachs | 15,670 |
| (38,148) | Mondelez International Inc 'A' | Barclays Bank | (31,281) | 42,835 | Morgan Stanley | HSBC | 14,136 |
| (33,130) | Mondelez International Inc 'A' | Goldman Sachs | 2,588 | 3,843 | Morningstar Inc | Bank of America Merrill Lynch | 5,111 |
| (24,244) | Mondelez International Inc 'A' | HSBC | (21,577) | 226 | Morningstar Inc | Goldman Sachs | 301 |
| (36,570) | Mondelez International Inc 'A' | Morgan Stanley | (29,988) | 403 | Morningstar Inc | HSBC | 1,245 |
| (31,389) | MoneyGram International Inc | Barclays Bank | (1,256) | 367 | Morningstar Inc | Morgan Stanley | (71) |
| (22,402) | MoneyGram International Inc | HSBC | 4,642 | (6,636) | Morphic Holding Inc | Goldman Sachs | (6,304) |
| (38,436) | MoneyGram International Inc | Morgan Stanley | (1,537) | (2,726) | Morphic Holding Inc | Morgan Stanley | 1,472 |
| (762) | MongoDB Inc | Barclays Bank | (1,600) | 31,365 | Mosaic Co/The | Bank of America Merrill Lynch | (22,583) |
| (3,687) | MongoDB Inc | HSBC | (80,202) | 27,211 | Mosaic Co/The | Barclays Bank | 23,674 |
| (2,061) | MongoDB Inc | Morgan Stanley | (4,328) | 6,183 | Mosaic Co/The | Goldman Sachs | (4,452) |
| (18,315) | Monmouth Real Estate Investment Corp (Reit) | Barclays Bank | (13,553) | 35,937 | Mosaic Co/The | HSBC | (60,729) |
| (136,097) | Monmouth Real Estate Investment Corp (Reit) | Goldman Sachs | (90,575) | 23,541 | Mosaic Co/The | Morgan Stanley | 20,481 |
| (50,557) | Monmouth Real Estate Investment Corp (Reit) | Morgan Stanley | (31,432) | 11,949 | Motorcar Parts of America Inc | HSBC | (13,024) |
| 2,638 | Monolithic Power Systems Inc | Barclays Bank | 12,900 | 33,879 | Motorcar Parts of America Inc | Morgan Stanley | 29,136 |
| 341 | Monolithic Power Systems Inc | Goldman Sachs | 126 | 2,691 | Motorola Solutions Inc | Barclays Bank | 4,575 |
| 414 | Monolithic Power Systems Inc | HSBC | (898) | 4,351 | Motorola Solutions Inc | Goldman Sachs | 23,800 |
| (2,060) | Monolithic Power Systems Inc | Morgan Stanley | (10,073) | 248 | Motorola Solutions Inc | HSBC | 642 |
| (8,276) | Monro Inc | Barclays Bank | (4,678) | 9,024 | Motorola Solutions Inc | Morgan Stanley | 15,341 |
| (25,532) | Monro Inc | Goldman Sachs | (30,912) | (8,201) | Movado Group Inc | Barclays Bank | 38,955 |
| (7,355) | Monro Inc | HSBC | (10,707) | (4,568) | Movado Group Inc | Goldman Sachs | 23,571 |
| (10,302) | Monro Inc | Morgan Stanley | (5,975) | (1,699) | Movado Group Inc | HSBC | 11,247 |
| 1,053 | Monster Beverage Corp | Bank of America Merrill Lynch | 1,316 | (16,690) | Movado Group Inc | Morgan Stanley | 79,278 |
| 430 | Monster Beverage Corp | Barclays Bank | 542 | (8,219) | Mr Cooper Group Inc | Goldman Sachs | (7,017) |
| | | | | (3,266) | Mr Cooper Group Inc | HSBC | (2,365) |
| | | | | (53,985) | Mr Cooper Group Inc | Morgan Stanley | (12,495) |
| | | | | (2,160) | MRC Global Inc | Barclays Bank | 1,064 |
| | | | | (6,970) | MRC Global Inc | HSBC | 10,873 |
| | | | | (45,938) | MRC Global Inc | Morgan Stanley | 10,566 |
| | | | | 2,097 | MSA Safety Inc | Barclays Bank | 3,607 |
| | | | | (4,723) | MSA Safety Inc | Barclays Bank | (8,123) |
| | | | | 776 | MSA Safety Inc | Goldman Sachs | (396) |
| | | | | (1,721) | MSA Safety Inc | Goldman Sachs | (1,741) |
| | | | | 1,179 | MSA Safety Inc | HSBC | (1,580) |
| | | | | (14,650) | MSA Safety Inc | HSBC | 18,664 |
| | | | | 268 | MSA Safety Inc | Morgan Stanley | 461 |
| | | | | (15,497) | MSA Safety Inc | Morgan Stanley | (26,015) |
| | | | | 937 | MSC Industrial Direct Co Inc 'A' | Bank of America Merrill Lynch | (928) |
| | | | | 5,484 | MSC Industrial Direct Co Inc 'A' | Barclays Bank | — |
| | | | | 2,607 | MSC Industrial Direct Co Inc 'A' | Goldman Sachs | (2,208) |
| | | | | 23,555 | MSC Industrial Direct Co Inc 'A' | HSBC | (20,107) |
| | | | | 11,870 | MSC Industrial Direct Co Inc 'A' | Morgan Stanley | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (1,981) | MSCI Inc | Bank of America | | 3,179 | NanoString Technologies Inc | HSBC | 8,120 |
| | | Merrill Lynch | (15,254) | | | | |
| (939) | MSCI Inc | Barclays Bank | 254 | 5,343 | NanoString Technologies Inc | Morgan Stanley | 9,511 |
| (394) | MSCI Inc | Goldman Sachs | (3,034) | | | | |
| (282) | MSCI Inc | Morgan Stanley | 76 | (2,319) | Napco Security Technologies Inc | Barclays Bank | (3,571) |
| 20,831 | MSG Networks Inc 'A' | Goldman Sachs | (39,996) | | | | |
| (16,528) | MTS Systems Corp | Bank of America | | (9,688) | Napco Security Technologies Inc | Goldman Sachs | (15,507) |
| | | Merrill Lynch | 226,929 | | | | |
| (7,118) | MTS Systems Corp | Barclays Bank | 89,117 | (20,422) | Napco Security Technologies Inc | HSBC | (67,393) |
| (9,765) | MTS Systems Corp | Goldman Sachs | 133,441 | | | | |
| (6,082) | MTS Systems Corp | HSBC | 86,754 | (1,065) | Napco Security Technologies Inc | Morgan Stanley | (1,640) |
| (18,362) | MTS Systems Corp | Morgan Stanley | 229,892 | | | | |
| (2,478) | Mueller Industries Inc | Barclays Bank | (1,016) | 397 | Nasdaq Inc | Bank of America | |
| (4,577) | Mueller Industries Inc | Goldman Sachs | 61 | | | Merrill Lynch | 441 |
| (5,672) | Mueller Industries Inc | HSBC | 1,539 | 1,267 | Nasdaq Inc | Barclays Bank | 559 |
| (48,926) | Mueller Industries Inc | Morgan Stanley | (20,060) | 1,299 | Nasdaq Inc | Goldman Sachs | (359) |
| 19,233 | Mueller Water Products Inc 'A' | | | 414 | Nasdaq Inc [†] | HSBC | — |
| | | Barclays Bank | 7,693 | 3,542 | Nasdaq Inc | Morgan Stanley | 884 |
| 33,119 | Mueller Water Products Inc 'A' | Goldman Sachs | 10,299 | 12,570 | Natera Inc | Bank of America | |
| | | | | | | Merrill Lynch | (26,397) |
| 6,795 | Mueller Water Products Inc 'A' | HSBC | 2,069 | 4,025 | Natera Inc | Barclays Bank | (5,434) |
| | | | | 11,613 | Natera Inc | Goldman Sachs | (20,987) |
| 16,107 | Mueller Water Products Inc 'A' | Morgan Stanley | 6,443 | 11,947 | Natera Inc | HSBC | (6,021) |
| | | Barclays Bank | (4,465) | 5,679 | Natera Inc | Morgan Stanley | (7,667) |
| 4,096 | Murphy Oil Corp | Morgan Stanley | (12,978) | 953 | Nathan's Famous Inc | Bank of America | |
| 11,907 | Murphy Oil Corp | Morgan Stanley | (12,978) | | | Merrill Lynch | (1,782) |
| (1,724) | Murphy USA Inc | Barclays Bank | (373) | 994 | Nathan's Famous Inc | Barclays Bank | (1,879) |
| (601) | Murphy USA Inc | HSBC | (2,302) | 400 | Nathan's Famous Inc | Goldman Sachs | (748) |
| (10,729) | Murphy USA Inc | Morgan Stanley | 4,721 | 1,318 | Nathan's Famous Inc | Morgan Stanley | (2,491) |
| (13,371) | Mustang Bio Inc | Goldman Sachs | (936) | 863 | National Bank Holdings Corp 'A' | Bank of America | |
| (3,282) | MutualFirst Financial Inc | HSBC | 1,936 | | | Merrill Lynch | 906 |
| (8,202) | MVB Financial Corp | Barclays Bank | 984 | 8,828 | National Bank Holdings Corp 'A' | Goldman Sachs | 9,269 |
| (2,368) | MVB Financial Corp | Morgan Stanley | 284 | | | | |
| (75,248) | Myers Industries Inc | Bank of America | | 12,694 | National Bank Holdings Corp 'A' | HSBC | 1,016 |
| | | Merrill Lynch | (41,386) | | | | |
| (11,368) | Myers Industries Inc | Goldman Sachs | (6,252) | 23,901 | National Bank Holdings Corp 'A' | Morgan Stanley | 15,058 |
| (6,738) | Myers Industries Inc | HSBC | 1,550 | (729) | National Bankshares Inc | Barclays Bank | 1,407 |
| (15,186) | Myers Industries Inc | Morgan Stanley | (3,341) | (1,171) | National Bankshares Inc | Goldman Sachs | (843) |
| 2,865 | Mylan NV | Bank of America | | (12,807) | National Bankshares Inc | Morgan Stanley | 24,718 |
| | | Merrill Lynch | 3,152 | (4,964) | National Beverage Corp | Bank of America | |
| 26,051 | Mylan NV | Barclays Bank | 38,035 | | | Merrill Lynch | (29,288) |
| 1,324 | Mylan NV | Goldman Sachs | 1,456 | 993 | National Beverage Corp | Bank of America | |
| 16,990 | Mylan NV | HSBC | 20,483 | | | Merrill Lynch | 5,859 |
| 23,298 | Mylan NV | Morgan Stanley | 34,015 | 6,315 | National Beverage Corp | Barclays Bank | 24,060 |
| (1,954) | MyoKardia Inc | Goldman Sachs | (15,895) | 5,756 | National Beverage Corp | Goldman Sachs | 30,394 |
| (3,135) | MyoKardia Inc | HSBC | (15,602) | 21,087 | National Beverage Corp | HSBC | 168,301 |
| (8,915) | MyoKardia Inc | Morgan Stanley | (32,896) | 9,043 | National Beverage Corp | Morgan Stanley | 34,454 |
| 19,192 | MYR Group Inc | Bank of America | | (6,310) | National CineMedia Inc | Bank of America | |
| | | Merrill Lynch | (10,076) | | | Merrill Lynch | 1,830 |
| 9,678 | MYR Group Inc | Goldman Sachs | (5,081) | (44,695) | National CineMedia Inc | Goldman Sachs | 12,962 |
| 15,188 | MYR Group Inc | Morgan Stanley | 7,062 | (7,016) | National CineMedia Inc | HSBC | 3,366 |
| (5,495) | Myriad Genetics Inc | Bank of America | | (8,993) | National CineMedia Inc | Morgan Stanley | (1,259) |
| | | Merrill Lynch | (7,088) | 14,230 | National Energy Services Reunited Corp | Bank of America | |
| (7,317) | Myriad Genetics Inc | Barclays Bank | (6,366) | | | Merrill Lynch | 20,491 |
| (5,985) | Myriad Genetics Inc | Goldman Sachs | (7,721) | 12,516 | National Energy Services Reunited Corp | Goldman Sachs | 18,023 |
| (17,935) | Myriad Genetics Inc | HSBC | (40,901) | | | | |
| (25,407) | Myriad Genetics Inc | Morgan Stanley | (22,104) | 24,365 | National Energy Services Reunited Corp | Morgan Stanley | 25,583 |
| 73,625 | Nabors Industries Ltd | Bank of America | | 6,345 | National Fuel Gas Co | Bank of America | |
| | | Merrill Lynch | 6,258 | | | Merrill Lynch | (1,405) |
| (61,745) | Nabors Industries Ltd | Barclays Bank | (926) | (615) | National Fuel Gas Co | Barclays Bank | (221) |
| (134,187) | Nabors Industries Ltd | Goldman Sachs | (15,037) | 13,616 | National Fuel Gas Co | Barclays Bank | 4,902 |
| (14,112) | Nabors Industries Ltd | HSBC | (941) | 20,303 | National Fuel Gas Co | Goldman Sachs | (5,685) |
| (81,803) | Nabors Industries Ltd | Morgan Stanley | (1,227) | 5,992 | National Fuel Gas Co | HSBC | (5,932) |
| (6,265) | NACCO Industries Inc 'A' | Bank of America | | (14,471) | National Fuel Gas Co | Morgan Stanley | (5,210) |
| | | Merrill Lynch | 12,154 | 1,336 | National Fuel Gas Co | Morgan Stanley | 481 |
| (1,890) | NACCO Industries Inc 'A' | Goldman Sachs | 3,667 | 1,559 | National General Holdings Corp | Barclays Bank | 1,263 |
| (3,531) | NACCO Industries Inc 'A' | Morgan Stanley | 2,555 | | | | |
| 3,427 | NanoString Technologies Inc | Barclays Bank | 6,100 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 16,807 | National General Holdings Corp | Goldman Sachs | 2,898 | 767 | Natural Gas Services Group Inc | Bank of America Merrill Lynch | (199) |
| 85,465 | National General Holdings Corp | Morgan Stanley | 69,227 | 6,407 | Natural Gas Services Group Inc | Barclays Bank | (1,162) |
| (105,811) | National Health Investors Inc (Reit) | Bank of America Merrill Lynch | (207,389) | 30,571 | Natural Gas Services Group Inc | Goldman Sachs | (6,728) |
| 1,984 | National Health Investors Inc (Reit) | Barclays Bank | 5,297 | 17,402 | Natural Gas Services Group Inc | HSBC | (3,365) |
| (3,211) | National Health Investors Inc (Reit) | Barclays Bank | (8,573) | 47,538 | Natural Gas Services Group Inc | Morgan Stanley | (2,377) |
| (12,890) | National Health Investors Inc (Reit) | Goldman Sachs | (25,264) | 2,785 | Natural Grocers by Vitamin Cottage Inc | HSBC | 446 |
| 428 | National Health Investors Inc (Reit) | Goldman Sachs | 985 | 3,182 | Natural Grocers by Vitamin Cottage Inc | Morgan Stanley | 986 |
| 808 | National Health Investors Inc (Reit) | HSBC | 672 | 10,667 | Natural Health Trends Corp | Bank of America Merrill Lynch | (15,467) |
| (4,873) | National Health Investors Inc (Reit) | HSBC | (11,585) | 33,540 | Natural Health Trends Corp | Goldman Sachs | (48,633) |
| 3,219 | National Health Investors Inc (Reit) | Morgan Stanley | 7,659 | 35,782 | Natural Health Trends Corp | Morgan Stanley | (1,431) |
| (11,962) | National Health Investors Inc (Reit) | Morgan Stanley | (31,939) | (35,016) | Nature's Sunshine Products Inc | Bank of America Merrill Lynch | (8,054) |
| (1,800) | National HealthCare Corp | Barclays Bank | 3,175 | 1,177 | Natus Medical Inc | Bank of America Merrill Lynch | 1,165 |
| (3,722) | National HealthCare Corp | HSBC | 2,579 | 1,743 | Natus Medical Inc | Goldman Sachs | 809 |
| 12,201 | National Instruments Corp | Bank of America Merrill Lynch | (10,127) | 1,393 | Natus Medical Inc | HSBC | 1,017 |
| 31,757 | National Instruments Corp | Goldman Sachs | (26,358) | 2,544 | Natus Medical Inc | Morgan Stanley | 1,348 |
| 63,002 | National Instruments Corp | Morgan Stanley | 34,021 | 50,692 | Nautilus Inc | Goldman Sachs | (1,521) |
| 4,426 | National Oilwell Varco Inc | Barclays Bank | 3,541 | (36,962) | Navient Corp | Bank of America Merrill Lynch | (3,696) |
| 1,926 | National Oilwell Varco Inc | Goldman Sachs | 616 | (10,375) | Navient Corp | Goldman Sachs | (1,038) |
| 6,412 | National Oilwell Varco Inc | HSBC | (5,001) | (6,114) | Navient Corp | HSBC | (367) |
| 75,591 | National Oilwell Varco Inc | Morgan Stanley | 60,473 | (17,214) | Navient Corp | Morgan Stanley | 861 |
| (7,006) | National Presto Industries Inc | Bank of America Merrill Lynch | 6,375 | 3,213 | Navigator Holdings Ltd | Bank of America Merrill Lynch | (2,442) |
| (3,864) | National Presto Industries Inc | Goldman Sachs | 3,516 | 8,115 | Navigator Holdings Ltd | Barclays Bank | (2,191) |
| (1,688) | National Presto Industries Inc | Morgan Stanley | 1,384 | 3,246 | Navigator Holdings Ltd | HSBC | 3,019 |
| 653 | National Research Corp | HSBC | 2,925 | (4,193) | Navistar International Corp | Barclays Bank | (2,138) |
| 9,057 | National Research Corp | Morgan Stanley | 8,061 | 1,804 | Navistar International Corp | Barclays Bank | 920 |
| 62,656 | National Retail Properties Inc (Reit) | Bank of America Merrill Lynch | (10,652) | 1,101 | Navistar International Corp | Goldman Sachs | (551) |
| 5,979 | National Retail Properties Inc (Reit) | Barclays Bank | 7,055 | (1,972) | Navistar International Corp | Goldman Sachs | 986 |
| 7,504 | National Retail Properties Inc (Reit) | Goldman Sachs | (1,275) | (1,533) | Navistar International Corp | HSBC | 1,579 |
| 9,101 | National Retail Properties Inc (Reit) | HSBC | 11,285 | 12,506 | Navistar International Corp | HSBC | (12,881) |
| 34,507 | National Retail Properties Inc (Reit) | Morgan Stanley | 40,718 | (13,515) | Navistar International Corp | Morgan Stanley | (6,893) |
| 16,052 | National Storage Affiliates Trust (Reit) | Bank of America Merrill Lynch | 19,423 | (17,402) | NBT Bancorp Inc | Barclays Bank | (1,044) |
| 86,149 | National Storage Affiliates Trust (Reit) | Barclays Bank | 97,348 | (55,197) | NBT Bancorp Inc | Goldman Sachs | 18,001 |
| 22,712 | National Storage Affiliates Trust (Reit) | Goldman Sachs | 27,481 | (47,536) | NBT Bancorp Inc | HSBC | 26,101 |
| 58,826 | National Storage Affiliates Trust (Reit) | HSBC | 85,886 | (41,865) | NBT Bancorp Inc | Morgan Stanley | (1,392) |
| 67,892 | National Storage Affiliates Trust (Reit) | Morgan Stanley | 76,718 | 1,830 | NCR Corp | Barclays Bank | (384) |
| 4,915 | National Vision Holdings Inc | Barclays Bank | 6,832 | 7,951 | NCR Corp | Goldman Sachs | (636) |
| 6,586 | National Vision Holdings Inc | HSBC | 16,663 | 14,023 | NCR Corp | HSBC | 19,989 |
| 14,839 | National Vision Holdings Inc | Morgan Stanley | 20,626 | 14,273 | NCR Corp | Morgan Stanley | (2,997) |
| (788) | National Western Life Group Inc 'A' | Bank of America Merrill Lynch | 6,927 | 4,525 | NCS Multistage Holdings Inc | Bank of America Merrill Lynch | (679) |
| (3) | National Western Life Group Inc 'A' | HSBC | 95 | 54,454 | NCS Multistage Holdings Inc | Goldman Sachs | (8,168) |
| (100) | National Western Life Group Inc 'A' | Morgan Stanley | (353) | 1,202 | Neenah Inc | Goldman Sachs | 3,071 |
| | | | | 2,475 | Neenah Inc | HSBC | 238 |
| | | | | 7,466 | Neenah Inc | Morgan Stanley | 30,685 |
| | | | | (8,178) | Nektar Therapeutics | Barclays Bank | 5,152 |
| | | | | (16,524) | Nektar Therapeutics | HSBC | (6,609) |
| | | | | (7,731) | Nektar Therapeutics | Morgan Stanley | 4,871 |
| | | | | (1,087) | Nelnet Inc 'A' | Goldman Sachs | 1,250 |
| | | | | (4,108) | Nelnet Inc 'A' | HSBC | (2,300) |
| | | | | (29,586) | Nelnet Inc 'A' | Morgan Stanley | (7,101) |
| | | | | (6,127) | Neogen Corp | Bank of America Merrill Lynch | (17,584) |
| | | | | (3,082) | Neogen Corp | Barclays Bank | (6,383) |
| | | | | (17,394) | Neogen Corp | Goldman Sachs | (49,921) |
| | | | | (6,651) | Neogen Corp | HSBC | (19,511) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (12,486) | Neogen Corp | Morgan Stanley | (30,092) | (27,872) | New Residential Investment Corp (Reit) | Morgan Stanley | (5,296) |
| (7,729) | NeoGenomics Inc | HSBC | (23,573) | 35,329 | New Senior Investment Group Inc (Reit) | Goldman Sachs | 5,299 |
| (2,406) | NeoGenomics Inc | Morgan Stanley | (3,176) | (54,025) | New York Community Bancorp Inc | Bank of America Merrill Lynch | 11,616 |
| 19,383 | Neon Therapeutics Inc | Goldman Sachs | (6,203) | (7,272) | New York Community Bancorp Inc | HSBC | 1,127 |
| 41,122 | Neon Therapeutics Inc | HSBC | (33,720) | (343,521) | New York Mortgage Trust Inc (Reit) | Bank of America Merrill Lynch | 6,870 |
| 27,489 | Neon Therapeutics Inc | Morgan Stanley | (5,773) | (187,744) | New York Mortgage Trust Inc (Reit) | Barclays Bank | (22,529) |
| (9,690) | NeoPhotonics Corp | Barclays Bank | (1,744) | (31,986) | New York Mortgage Trust Inc (Reit) | Goldman Sachs | 640 |
| (5,406) | NeoPhotonics Corp | Goldman Sachs | 1,514 | (85,049) | New York Mortgage Trust Inc (Reit) | Morgan Stanley | (10,206) |
| (8,317) | NeoPhotonics Corp | Morgan Stanley | (1,497) | (2,059) | New York Times Co/The 'A' | Bank of America Merrill Lynch | (1,503) |
| 5,917 | Nesco Holdings Inc | Barclays Bank | (1,479) | 7,082 | New York Times Co/The 'A' | HSBC | 9,561 |
| 6,823 | Nesco Holdings Inc | Goldman Sachs | (2,661) | (5,138) | New York Times Co/The 'A' | HSBC | (6,936) |
| 15,701 | Nesco Holdings Inc | HSBC | (27,477) | 4,735 | New York Times Co/The 'A' | Morgan Stanley | 5,114 |
| 12,606 | Nesco Holdings Inc | Morgan Stanley | (3,152) | (1,197) | New York Times Co/The 'A' | Morgan Stanley | (1,293) |
| 761 | NetApp Inc | Bank of America Merrill Lynch | (1,667) | (8,930) | Newell Brands Inc | Bank of America Merrill Lynch | 3,215 |
| 4,489 | NetApp Inc | Goldman Sachs | (9,831) | (3,404) | Newell Brands Inc | Barclays Bank | (1,294) |
| 4,161 | NetApp Inc | HSBC | 5,284 | (23,115) | Newell Brands Inc | Goldman Sachs | 8,321 |
| 14,525 | NetApp Inc | Morgan Stanley | (7,989) | (20,048) | Newell Brands Inc | HSBC | 19,848 |
| (216) | Netflix Inc | Bank of America Merrill Lynch | (1,017) | (14,469) | Newell Brands Inc | Morgan Stanley | (5,498) |
| (1,278) | Netflix Inc | Barclays Bank | (6,211) | 73,488 | NewLink Genetics Corp | Bank of America Merrill Lynch | 2,940 |
| (1,813) | Netflix Inc | Goldman Sachs | (34,012) | (47,172) | Newmark Group Inc 'A' | Bank of America Merrill Lynch | (25,173) |
| (7,284) | Netflix Inc | HSBC | (173,141) | (20,409) | Newmark Group Inc 'A' | Goldman Sachs | (9,894) |
| (672) | Netflix Inc | Morgan Stanley | (3,266) | (4,634) | Newmark Group Inc 'A' | HSBC | (4,727) |
| (2,741) | NETGEAR Inc | Bank of America Merrill Lynch | 5,619 | 19,187 | Newmark Group Inc 'A' | HSBC | 19,571 |
| (1,027) | NETGEAR Inc | Barclays Bank | (62) | (7,480) | Newmark Group Inc 'A' | Morgan Stanley | (2,319) |
| (4,702) | NETGEAR Inc | Goldman Sachs | 9,639 | 32,090 | Newmark Group Inc 'A' | Morgan Stanley | 9,948 |
| (1,180) | NETGEAR Inc | HSBC | 2,726 | 62 | NewMarket Corp | Bank of America Merrill Lynch | (543) |
| (2,848) | NETGEAR Inc | Morgan Stanley | (171) | (589) | NewMarket Corp | Bank of America Merrill Lynch | 5,157 |
| (41,416) | NetScout Systems Inc | Bank of America Merrill Lynch | 6,420 | (1,292) | NewMarket Corp | Barclays Bank | (3,107) |
| (35,696) | NetScout Systems Inc | HSBC | 7,746 | 551 | NewMarket Corp | Goldman Sachs | (4,824) |
| (24,600) | NetScout Systems Inc | Morgan Stanley | (11,562) | (785) | NewMarket Corp | Goldman Sachs | 6,873 |
| 1,031 | Neurocrine Biosciences Inc | Bank of America Merrill Lynch | 4,413 | 326 | NewMarket Corp | HSBC | (781) |
| 465 | Neurocrine Biosciences Inc | Goldman Sachs | 1,452 | (538) | NewMarket Corp | HSBC | 1,289 |
| 838 | Neurocrine Biosciences Inc | HSBC | 3,429 | 169 | NewMarket Corp | Morgan Stanley | 406 |
| (741) | Neurocrine Biosciences Inc | Morgan Stanley | (2,216) | (1,277) | NewMarket Corp | Morgan Stanley | (3,071) |
| 750 | Neurocrine Biosciences Inc | Morgan Stanley | 2,243 | (10,130) | Newmont Mining Corp | Bank of America Merrill Lynch | (6,179) |
| 1,250 | Nevro Corp | Barclays Bank | 4,775 | (29,053) | Newmont Mining Corp | Barclays Bank | (3,777) |
| (250) | Nevro Corp | HSBC | (1,468) | (83,153) | Newmont Mining Corp | HSBC | (133,877) |
| 2,062 | Nevro Corp | HSBC | 8,124 | (32,865) | Newpark Resources Inc | Bank of America Merrill Lynch | 7,559 |
| (1,959) | Nevro Corp | Morgan Stanley | (7,483) | (9,482) | Newpark Resources Inc | Barclays Bank | 1,233 |
| (47,157) | New Age Beverages Corp | Goldman Sachs | 7,974 | (6,608) | Newpark Resources Inc | Goldman Sachs | 1,520 |
| (15,632) | New Age Beverages Corp | HSBC | 4,373 | (10,527) | Newpark Resources Inc | HSBC | 6,607 |
| (20,600) | New Fortress Energy LLC | Morgan Stanley | 8,034 | (17,211) | Newpark Resources Inc | Morgan Stanley | 2,237 |
| 8,961 | New Jersey Resources Corp | Bank of America Merrill Lynch | 12,545 | (17,516) | News Corp 'A' | Barclays Bank | (3,854) |
| 25,346 | New Jersey Resources Corp | Barclays Bank | 2,534 | (78,283) | News Corp 'A' | Goldman Sachs | 4,697 |
| 62,530 | New Jersey Resources Corp | Goldman Sachs | 87,175 | (55,775) | News Corp 'A' | HSBC | (1,673) |
| 34,858 | New Jersey Resources Corp | HSBC | 64,086 | (294,064) | News Corp 'A' | Morgan Stanley | (64,694) |
| 68,468 | New Jersey Resources Corp | Morgan Stanley | 6,847 | (111,377) | News Corp 'B' | Bank of America Merrill Lynch | 6,683 |
| (4,016) | New Relic Inc | Barclays Bank | (6,225) | (14,670) | News Corp 'B' | HSBC | (440) |
| (2,595) | New Relic Inc | Goldman Sachs | (3,120) | (51,538) | News Corp 'B' | Morgan Stanley | (14,431) |
| (1,132) | New Relic Inc | HSBC | (3,215) | 2,402 | NexPoint Residential Trust Inc (Reit) | Bank of America Merrill Lynch | 673 |
| (1,351) | New Relic Inc | Morgan Stanley | (2,094) | | | | |
| (88,612) | New Residential Investment Corp (Reit) | Bank of America Merrill Lynch | (30,128) | | | | |
| (18,886) | New Residential Investment Corp (Reit) | Barclays Bank | (3,588) | | | | |
| (44,150) | New Residential Investment Corp (Reit) | Goldman Sachs | (15,011) | | | | |
| (76,480) | New Residential Investment Corp (Reit) | HSBC | 51,242 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 40,906 | NexPoint Residential Trust Inc (Reit) | Barclays Bank | 12,338 | (1,201) | Nine Energy Service Inc | Morgan Stanley | (456) |
| 39,451 | NexPoint Residential Trust Inc (Reit) | Goldman Sachs | 13,092 | (12,499) | NiSource Inc | Bank of America | |
| 36,285 | NexPoint Residential Trust Inc (Reit) | HSBC | 68,411 | (69,391) | NiSource Inc | Merrill Lynch | (1,250) |
| 61,639 | NexPoint Residential Trust Inc (Reit) | Morgan Stanley | 20,341 | (91,521) | NiSource Inc | Goldman Sachs | (6,939) |
| 210 | Nexstar Media Group Inc 'A' | Bank of America | 1,434 | (210,956) | NiSource Inc | HSBC | (17,389) |
| (1,138) | Nexstar Media Group Inc 'A' | Merrill Lynch | (7,378) | (25,535) | NL Industries Inc | Morgan Stanley | (50,630) |
| 247 | Nexstar Media Group Inc 'A' | Barclays Bank | 743 | (8,386) | NL Industries Inc | Bank of America | |
| (1,038) | Nexstar Media Group Inc 'A' | Barclays Bank | (3,124) | (15,646) | nLight Inc | Merrill Lynch | (1,787) |
| 1,996 | Nexstar Media Group Inc 'A' | Goldman Sachs | 13,633 | (11,551) | nLight Inc | Goldman Sachs | (587) |
| 1,350 | Nexstar Media Group Inc 'A' | HSBC | 2,579 | (5,814) | nLight Inc | Barclays Bank | (1,565) |
| 2,719 | Nexstar Media Group Inc 'A' | Morgan Stanley | 8,184 | (54,813) | nLight Inc | HSBC | 1,839 |
| (2,417) | NextCure Inc | Barclays Bank | (18,055) | (1,476) | NMI Holdings Inc 'A' | Morgan Stanley | (5,481) |
| (6,372) | NextCure Inc | Morgan Stanley | (47,599) | (2,511) | NMI Holdings Inc 'A' | Bank of America | |
| (4,221) | NextDecade Corp | Morgan Stanley | 148 | (1,023) | NMI Holdings Inc 'A' | Merrill Lynch | 280 |
| (13,377) | NextEra Energy Inc | Bank of America | (35,717) | (4,190) | NMI Holdings Inc 'A' | Barclays Bank | (1,984) |
| (5,900) | NextEra Energy Inc | Barclays Bank | (4,189) | (5,504) | NN Inc | Goldman Sachs | (334) |
| (3,186) | NextEra Energy Inc | Goldman Sachs | (232) | (17,403) | Noble Corp Plc | HSBC | 69 |
| (591) | NextEra Energy Inc | HSBC | (307) | (164,853) | Noble Corp Plc | Morgan Stanley | (4,348) |
| (26,097) | NextEra Energy Inc | Morgan Stanley | (18,529) | (32,691) | Noble Corp Plc | Bank of America | |
| 8,791 | NextGen Healthcare Inc | Barclays Bank | 6,627 | (174,685) | Noble Corp Plc | Merrill Lynch | 18,795 |
| 34,291 | NextGen Healthcare Inc | Goldman Sachs | 45,264 | (57,254) | Noble Corp Plc | Barclays Bank | 6,594 |
| 9,174 | NextGen Healthcare Inc | HSBC | 10,311 | (23,414) | Noble Energy Inc | Goldman Sachs | 3,596 |
| 2,098 | NextGen Healthcare Inc | Morgan Stanley | 1,741 | (4,310) | Noble Energy Inc | HSBC | 43,671 |
| (3,573) | NexTier Oilfield Solutions Inc | HSBC | 1,894 | (3,344) | Noodles & Co | Morgan Stanley | 2,290 |
| (35,029) | NexTier Oilfield Solutions Inc | Morgan Stanley | (6,305) | (10,011) | Noodles & Co | Bank of America | |
| 18,723 | NGM Biopharmaceuticals Inc | Barclays Bank | 25,651 | (19,479) | Noodles & Co | Merrill Lynch | (4,405) |
| 12,968 | NGM Biopharmaceuticals Inc | Goldman Sachs | 23,861 | (4,482) | Nordic American Tankers Ltd | Barclays Bank | (8,960) |
| 10,371 | NGM Biopharmaceuticals Inc | HSBC | 38,580 | 10,018 | Nordic American Tankers Ltd | Morgan Stanley | (2,062) |
| 12,967 | NGM Biopharmaceuticals Inc | Morgan Stanley | 17,765 | (181) | Nordson Corp | Bank of America | |
| 1,829 | NI Holdings Inc | HSBC | (1,024) | (4,334) | Nordson Corp | Merrill Lynch | 401 |
| 3,162 | NI Holdings Inc | Morgan Stanley | 1,423 | (4,352) | Nordson Corp | HSBC | (503) |
| (20,681) | NIC Inc | Barclays Bank | (9,513) | 11,783 | Nordstrom Inc | Morgan Stanley | (7,616) |
| (17,720) | NIC Inc | Goldman Sachs | 9,742 | 2,491 | Nordstrom Inc | Bank of America | |
| (2,421) | NIC Inc | HSBC | (1,324) | 1,114 | Nordstrom Inc | Merrill Lynch | (503) |
| (21,319) | NIC Inc | Morgan Stanley | (9,807) | 4,481 | Nordstrom Inc | HSBC | (12,395) |
| 28,546 | Nicholas Financial Inc | Bank of America | (10,847) | (2,330) | Norfolk Southern Corp | Morgan Stanley | (7,616) |
| 1,556 | Nicolet Bankshares Inc | Merrill Lynch | (10,847) | (8,902) | Norfolk Southern Corp | Bank of America | |
| 1,134 | Nicolet Bankshares Inc | Bank of America | 3,345 | (9,464) | Norfolk Southern Corp | Merrill Lynch | 4,238 |
| 12,302 | Nielsen Holdings Plc | Merrill Lynch | 2,087 | (9,464) | Norfolk Southern Corp | Barclays Bank | 3,344 |
| (36,677) | Nielsen Holdings Plc | Barclays Bank | (2,567) | (3,612) | Norfolk Southern Corp | Goldman Sachs | (22,051) |
| (39,976) | Nielsen Holdings Plc | Goldman Sachs | 26,049 | (5,862) | Norfolk Southern Corp | HSBC | 7,664 |
| 39,659 | Nielsen Holdings Plc | Goldman Sachs | (36,883) | (63,798) | Northeast Bank | Morgan Stanley | (1,289) |
| (22,427) | Nielsen Holdings Plc | HSBC | 14,408 | (4,984) | Northeast Bank | Bank of America | |
| (13,189) | Nielsen Holdings Plc | Morgan Stanley | (923) | (2,705) | Northeast Bank | Merrill Lynch | 36,046 |
| 16,042 | Nike Inc 'B' | Bank of America | 14,758 | (33,566) | Northern Oil and Gas Inc | HSBC | 5,906 |
| 16,268 | Nike Inc 'B' | Barclays Bank | 10,086 | 2,518 | Northern Technologies International Corp | Morgan Stanley | (41) |
| 19,207 | Nike Inc 'B' | Goldman Sachs | 17,670 | 4,868 | Northern Technologies International Corp | Goldman Sachs | 633 |
| 45,600 | Nike Inc 'B' | HSBC | 188,639 | 7,528 | Northern Technologies International Corp | Morgan Stanley | 1,731 |
| 4,633 | Nike Inc 'B' | Morgan Stanley | 2,872 | (2,681) | Northern Trust Corp | Bank of America | |
| (20,876) | Nine Energy Service Inc | Bank of America | (9,394) | (14,362) | Northern Trust Corp | Merrill Lynch | (3,003) |
| (1,548) | Nine Energy Service Inc | Merrill Lynch | 697 | (4,399) | Northern Trust Corp | HSBC | (4,494) |
| | | Goldman Sachs | | | | Morgan Stanley | (2,376) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|----------------------------------|---|--------------------------------|-----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (188,541) | Northfield Bancorp Inc | Bank of America Merrill Lynch | 15,083 | (11,246) | NRG Energy Inc | Morgan Stanley | 2,699 |
| (13,691) | Northfield Bancorp Inc | Morgan Stanley | (1,643) | 15,405 | NRG Energy Inc | Morgan Stanley | (3,697) |
| (1,386) | Northrim BanCorp Inc | Bank of America Merrill Lynch | 3,167 | (3,206) | Nu Skin Enterprises Inc 'A' | Barclays Bank | (1,250) |
| (1,701) | Northrim BanCorp Inc | HSBC | 3,819 | (2,955) | Nu Skin Enterprises Inc 'A' | HSBC | 8,510 |
| (3,073) | Northrim BanCorp Inc | Morgan Stanley | 3,088 | (4,127) | Nu Skin Enterprises Inc 'A' | Morgan Stanley | (1,610) |
| (2,570) | Northwest Bancshares Inc | Barclays Bank | 13 | 15,415 | Nuance Communications Inc | HSBC | 20,194 |
| 6,872 | Northwest Natural Holding Co | Barclays Bank | 13,041 | 27,757 | Nuance Communications Inc | Morgan Stanley | 1,665 |
| 925 | Northwest Natural Holding Co | Goldman Sachs | 3,349 | (34,873) | Nucor Corp | Barclays Bank | (33,826) |
| 16,385 | Northwest Natural Holding Co | HSBC | 67,931 | (8,798) | Nucor Corp | Goldman Sachs | (11,085) |
| 14,456 | Northwest Natural Holding Co | Morgan Stanley | 28,478 | (49,310) | Nucor Corp | HSBC | (32,052) |
| 21,924 | Northwest Pipe Co | Goldman Sachs | 12,058 | (85,380) | Nucor Corp | Morgan Stanley | (82,819) |
| 4,168 | Northwest Pipe Co | Morgan Stanley | 2,959 | 1,915 | Nutanix Inc 'A' | Bank of America | |
| 3,079 | NorthWestern Corp | Bank of America Merrill Lynch | 8,036 | 1,631 | Nutanix Inc 'A' | Merrill Lynch | 4,346 |
| (2,973) | NorthWestern Corp | Bank of America Merrill Lynch | (777) | 8,942 | Nutanix Inc 'A' | Barclays Bank | 11,239 |
| 1,629 | NorthWestern Corp | Barclays Bank | 1,319 | (900) | NuVasive Inc | Morgan Stanley | 58,034 |
| (12,993) | NorthWestern Corp | Barclays Bank | (8,665) | (2,176) | NuVasive Inc | Barclays Bank | (2,290) |
| 2,728 | NorthWestern Corp | Goldman Sachs | 7,120 | (5,145) | NuVasive Inc | Goldman Sachs | 2,376 |
| (30,609) | NorthWestern Corp | Goldman Sachs | (70,761) | (10,827) | NuVasive Inc | HSBC | (3,790) |
| (45,323) | NorthWestern Corp | HSBC | (118,617) | (11,260) | NuVasive Inc | Morgan Stanley | (16,101) |
| 1,153 | NorthWestern Corp | Morgan Stanley | 934 | (3,609) | NV5 Global Inc | Barclays Bank | (866) |
| (19,791) | NorthWestern Corp | Morgan Stanley | (16,030) | (816) | NV5 Global Inc | Goldman Sachs | 2,880 |
| (2,318) | Norwegian Cruise Line Holdings Ltd | Barclays Bank | (775) | (8,571) | NV5 Global Inc | HSBC | 40,300 |
| 5,018 | Norwegian Cruise Line Holdings Ltd | Barclays Bank | 2,057 | (10,483) | NV5 Global Inc | Morgan Stanley | (996) |
| (458) | Norwegian Cruise Line Holdings Ltd | Goldman Sachs | (575) | (3,582) | NVE Corp | Bank of America | |
| 3,428 | Norwegian Cruise Line Holdings Ltd | Goldman Sachs | 4,662 | (1,082) | NVE Corp | Merrill Lynch | 2,794 |
| (11,922) | Norwegian Cruise Line Holdings Ltd | HSBC | (30,997) | (536) | NVE Corp | Barclays Bank | (1,785) |
| 4,932 | Norwegian Cruise Line Holdings Ltd | HSBC | 12,823 | 6,534 | nVent Electric Plc | HSBC | (1,150) |
| (1,197) | Norwegian Cruise Line Holdings Ltd | Morgan Stanley | (491) | 1,657 | nVent Electric Plc | Barclays Bank | 915 |
| 6,051 | Norwegian Cruise Line Holdings Ltd | Morgan Stanley | 2,481 | 2,797 | nVent Electric Plc | Goldman Sachs | 1,392 |
| (210) | Norwood Financial Corp | HSBC | (68) | 2,258 | nVent Electric Plc | HSBC | 2,461 |
| (1,383) | Norwood Financial Corp | Morgan Stanley | (505) | 3,899 | NVIDIA Corp | Morgan Stanley | 316 |
| 19,563 | Novagold Resources Inc | Barclays Bank | 3,913 | 4,827 | NVIDIA Corp | Bank of America | |
| 13,028 | Novagold Resources Inc | Goldman Sachs | 2,866 | (142) | NVR Inc | Merrill Lynch | 53,026 |
| 89,512 | Novagold Resources Inc | HSBC | 52,812 | (98) | NVR Inc | Morgan Stanley | 33,306 |
| 52,933 | Novagold Resources Inc | Morgan Stanley | 10,587 | (195) | NVR Inc | Barclays Bank | (9,393) |
| (5,395) | Novanta Inc | Bank of America Merrill Lynch | (53,896) | (405) | NVR Inc | Goldman Sachs | (7,822) |
| (5,843) | Novanta Inc | Barclays Bank | (37,632) | 1,248 | NXP Semiconductors NV | HSBC | (73,455) |
| (2,044) | Novanta Inc | Goldman Sachs | (12,309) | 876 | NXP Semiconductors NV | Morgan Stanley | (44,712) |
| (11,964) | Novanta Inc | HSBC | (153,137) | 7,303 | NXP Semiconductors NV | Barclays Bank | 1,273 |
| (10,902) | Novanta Inc | Morgan Stanley | (73,154) | 117,485 | Nymox Pharmaceutical Corp | HSBC | (1,209) |
| (647) | Novocure Ltd | Bank of America Merrill Lynch | (5,312) | 29,692 | Nymox Pharmaceutical Corp | Morgan Stanley | 7,449 |
| (598) | Novocure Ltd | Barclays Bank | 963 | 52,833 | Nymox Pharmaceutical Corp | Bank of America | |
| 1,133 | Novocure Ltd | Barclays Bank | (1,824) | 705 | Oak Valley Bancorp | Merrill Lynch | 479 |
| 6,205 | Novocure Ltd | Morgan Stanley | (9,990) | 6,041 | Oak Valley Bancorp | Goldman Sachs | 4,108 |
| (24,617) | NOW Inc | Morgan Stanley | 5,908 | 6,107 | Oak Valley Bancorp | HSBC | 10,504 |
| 13,440 | NRG Energy Inc | Bank of America Merrill Lynch | (9,240) | 1,495 | Oak Valley Bancorp | Morgan Stanley | 254 |
| 4,815 | NRG Energy Inc | Barclays Bank | (1,156) | 39,643 | Oasis Midstream Partners LP | Bank of America | |
| 16,360 | NRG Energy Inc | Goldman Sachs | (9,991) | 14,516 | Oasis Midstream Partners LP | Merrill Lynch | (56,293) |
| 1,293 | NRG Energy Inc | HSBC | (324) | 31,677 | Oasis Petroleum Inc | Goldman Sachs | (20,613) |
| | | | | 78,800 | Oasis Petroleum Inc | Bank of America | |
| | | | | (11,294) | Occidental Petroleum Corp | Merrill Lynch | (11,562) |
| | | | | (42,852) | Occidental Petroleum Corp | HSBC | (53,978) |
| | | | | (14,406) | Occidental Petroleum Corp | Barclays Bank | 7,962 |
| | | | | (18,508) | Occidental Petroleum Corp | Goldman Sachs | 3,759 |
| | | | | | Occidental Petroleum Corp | HSBC | 15,760 |
| | | | | | Occidental Petroleum Corp | Morgan Stanley | 13,048 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|----------------------------------|---|--------------------------------|---------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 4,546 | Oceaneering International Inc | Barclays Bank | (690) | (31,874) | Old Republic International Corp | Morgan Stanley | (14,821) |
| 46,972 | Oceaneering International Inc | Goldman Sachs | (5,636) | (34,646) | Old Second Bancorp Inc | Bank of America Merrill Lynch | 2,425 |
| 49,089 | Oceaneering International Inc | HSBC | (10,856) | (1,638) | Old Second Bancorp Inc | Goldman Sachs | 115 |
| 71,300 | Oceaneering International Inc | Morgan Stanley | 8,556 | (6,265) | Olin Corp | HSBC | 11,528 |
| 42,204 | OceanFirst Financial Corp | Barclays Bank | 8,441 | (1,099) | Ollie's Bargain Outlet Holdings Inc | Barclays Bank | (3,923) |
| 47,115 | OceanFirst Financial Corp | HSBC | 2,356 | (2,904) | Ollie's Bargain Outlet Holdings Inc | Goldman Sachs | (3,165) |
| 85,383 | OceanFirst Financial Corp | Morgan Stanley | 17,077 | (6,710) | Ollie's Bargain Outlet Holdings Inc | HSBC | 7,985 |
| (9,163) | Ocular Therapeutix Inc | Morgan Stanley | (5,498) | (12,630) | Ollie's Bargain Outlet Holdings Inc | Morgan Stanley | (45,089) |
| (79,447) | Ocwen Financial Corp | Bank of America Merrill Lynch | 7,150 | 2,067 | Olympic Steel Inc | Barclays Bank | 1,860 |
| (85,136) | Ocwen Financial Corp | Morgan Stanley | (2,554) | 2,404 | Olympic Steel Inc | Goldman Sachs | 2,885 |
| (2,051) | Odonate Therapeutics Inc | Barclays Bank | 1,825 | 2,222 | Olympic Steel Inc | HSBC | 4,311 |
| (703) | Odonate Therapeutics Inc | HSBC | (2,461) | 7,706 | Olympic Steel Inc | Morgan Stanley | 6,935 |
| (1,405) | Odonate Therapeutics Inc | Morgan Stanley | 1,250 | 236 | Omega Flex Inc | Bank of America Merrill Lynch | 378 |
| (27,700) | Office Depot Inc | Goldman Sachs | 6,094 | 1,448 | Omega Flex Inc | Barclays Bank | (1,008) |
| (56,853) | Office Depot Inc | HSBC | 14,755 | 3,704 | Omega Flex Inc | Goldman Sachs | 4,624 |
| (107,760) | Office Depot Inc | Morgan Stanley | (2,155) | 1,939 | Omega Flex Inc | HSBC | 4,030 |
| (10,406) | Office Properties Income Trust (Reit) | Bank of America Merrill Lynch | (16,129) | 2,564 | Omega Flex Inc | Morgan Stanley | 231 |
| (4,659) | Office Properties Income Trust (Reit) | Barclays Bank | (6,523) | (8,217) | Omega Healthcare Investors Inc (Reit) | Goldman Sachs | (10,189) |
| (20,148) | Office Properties Income Trust (Reit) | Goldman Sachs | (31,229) | (10,049) | Omega Healthcare Investors Inc (Reit) | HSBC | (13,566) |
| (8,475) | Office Properties Income Trust (Reit) | HSBC | (7,627) | (66,662) | Omega Healthcare Investors Inc (Reit) | Morgan Stanley | (103,327) |
| (6,265) | Office Properties Income Trust (Reit) | Morgan Stanley | (8,771) | 4,172 | Omeros Corp | Goldman Sachs | 4,547 |
| (3,704) | OFG Bancorp | HSBC | (333) | 7,135 | Omeros Corp | HSBC | 5,066 |
| (5,486) | OFG Bancorp | Morgan Stanley | (5,486) | 6,789 | Omeros Corp | Morgan Stanley | (1,290) |
| 23,846 | OGE Energy Corp | Bank of America Merrill Lynch | (27,423) | (666) | Omniceil Inc | Bank of America Merrill Lynch | (3,317) |
| 7,291 | OGE Energy Corp | Barclays Bank | 1,677 | 15,640 | Omniceil Inc | Bank of America Merrill Lynch | 77,887 |
| 18,643 | OGE Energy Corp | HSBC | (11,372) | (805) | Omniceil Inc | Barclays Bank | (652) |
| 137,213 | OGE Energy Corp | Morgan Stanley | 31,559 | 3,196 | Omniceil Inc | Barclays Bank | 2,589 |
| (6,765) | Ohio Valley Banc Corp | Bank of America Merrill Lynch | (8,017) | (1,086) | Omniceil Inc | Goldman Sachs | (5,408) |
| (2,605) | Ohio Valley Banc Corp | Goldman Sachs | (3,087) | 2,070 | Omniceil Inc | Goldman Sachs | 9,965 |
| (15,152) | Ohio Valley Banc Corp | Morgan Stanley | (682) | 11,883 | Omniceil Inc | HSBC | 63,664 |
| 4,697 | Oil States International Inc | Barclays Bank | 517 | (688) | Omniceil Inc | Morgan Stanley | (557) |
| 27,202 | Oil States International Inc | HSBC | (15,505) | 5,806 | Omniceil Inc | Morgan Stanley | 4,703 |
| 14,224 | Oil States International Inc | Morgan Stanley | 1,565 | (8,583) | Omnicom Group Inc | Barclays Bank | (16,050) |
| (1,447) | Oil-Dri Corp of America | Goldman Sachs | (1,302) | (6,437) | Omnicom Group Inc | HSBC | 4,733 |
| (2,968) | Oil-Dri Corp of America | Morgan Stanley | (2,315) | (3,925) | Omnicom Group Inc | Morgan Stanley | (7,340) |
| (2,284) | Okta Inc | Bank of America Merrill Lynch | (30,948) | 80,879 | On Deck Capital Inc | HSBC | (32,352) |
| (1,059) | Okta Inc | Barclays Bank | (3,601) | 49,977 | On Deck Capital Inc | Morgan Stanley | (6,997) |
| (212) | Okta Inc | Goldman Sachs | (2,873) | 9,268 | ON Semiconductor Corp | Goldman Sachs | (1,019) |
| (6,099) | Okta Inc | Morgan Stanley | (20,737) | (39,862) | ON Semiconductor Corp | Morgan Stanley | (34,680) |
| 4,418 | Old Dominion Freight Line Inc | Barclays Bank | 5,075 | (14,193) | Oncocyte Corp | Goldman Sachs | (1,135) |
| 2,117 | Old Dominion Freight Line Inc | Morgan Stanley | (72) | (49,437) | Oncocyte Corp | HSBC | (3,461) |
| (48,716) | Old National Bancorp/IN | Bank of America Merrill Lynch | 7,307 | (46,133) | Oncocyte Corp | Morgan Stanley | 2,307 |
| (16,547) | Old National Bancorp/IN | Barclays Bank | 496 | 1,741 | ONE Gas Inc | Bank of America Merrill Lynch | 2,385 |
| (134,250) | Old National Bancorp/IN | Goldman Sachs | 20,138 | 35,022 | ONE Gas Inc | Barclays Bank | 72,496 |
| (2,220) | Old National Bancorp/IN | HSBC | 821 | (17,660) | ONE Gas Inc | Barclays Bank | (35,366) |
| (93,821) | Old National Bancorp/IN | Morgan Stanley | 2,814 | (42,954) | ONE Gas Inc | Goldman Sachs | (64,166) |
| (27,993) | Old Republic International Corp | Barclays Bank | (13,017) | 1,373 | ONE Gas Inc | Goldman Sachs | 1,881 |
| (12,878) | Old Republic International Corp | Goldman Sachs | 1,481 | (19,219) | ONE Gas Inc | HSBC | (63,610) |
| (16,144) | Old Republic International Corp | HSBC | 566 | (16,252) | ONE Gas Inc | Morgan Stanley | (31,515) |
| | | | | 10,739 | One Liberty Properties Inc (Reit) | Bank of America Merrill Lynch | (537) |
| | | | | 700 | One Liberty Properties Inc (Reit) | Barclays Bank | 77 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 1,028 | One Liberty Properties Inc (Reit) | Goldman Sachs | (51) | (14,007) | ORBCOMM Inc | HSBC | 8,684 |
| 4,888 | One Liberty Properties Inc (Reit) | HSBC | 3,373 | (18,780) | ORBCOMM Inc | Morgan Stanley | 3,568 |
| 3,394 | One Liberty Properties Inc (Reit) | Morgan Stanley | 373 | (48,989) | Orchid Island Capital Inc (Reit) | Goldman Sachs | (4,899) |
| 3,707 | OneMain Holdings Inc | Goldman Sachs | 5,894 | (65,444) | Orchid Island Capital Inc (Reit) | Morgan Stanley | 654 |
| 25,723 | OneMain Holdings Inc | Morgan Stanley | (2,829) | (169) | O'Reilly Automotive Inc | Barclays Bank | (1,252) |
| (8,666) | ONEOK Inc | Bank of America | | (1,448) | O'Reilly Automotive Inc | Goldman Sachs | (637) |
| | | Merrill Lynch | (1,820) | (382) | O'Reilly Automotive Inc | HSBC | (423) |
| (13,421) | ONEOK Inc | Barclays Bank | 2,445 | (1,809) | O'Reilly Automotive Inc | Morgan Stanley | (13,405) |
| (17,310) | ONEOK Inc | Goldman Sachs | (4,426) | (12,838) | Origin Bancorp Inc | Goldman Sachs | (9,885) |
| (6,108) | ONEOK Inc | HSBC | (3,346) | (3,672) | Origin Bancorp Inc | HSBC | (184) |
| (38,139) | OneSpan Inc | Bank of America | | (20,630) | Origin Bancorp Inc | Morgan Stanley | (12,378) |
| | | Merrill Lynch | (17,163) | 4,200 | Orion Engineered Carbons SA | Bank of America | |
| (2,710) | OneSpan Inc | Goldman Sachs | (1,220) | | Orion Engineered Carbons SA | Merrill Lynch | (1,218) |
| (1,940) | OneSpan Inc | HSBC | 1,009 | 9,453 | Orion Engineered Carbons SA | Barclays Bank | 3,687 |
| (2,034) | OneSpan Inc | Morgan Stanley | (1,302) | 5,314 | Orion Engineered Carbons SA | Goldman Sachs | (1,541) |
| 87,805 | OneSpaWorld Holdings Ltd | HSBC | 39,512 | 3,565 | Orion Engineered Carbons SA | HSBC | (3,815) |
| 42,742 | OneSpaWorld Holdings Ltd | Morgan Stanley | 29,919 | (201,634) | Oritani Financial Corp | Bank of America | |
| (8,746) | Onto Innovation Inc | Bank of America | | | Oritani Financial Corp | Merrill Lynch | 72,588 |
| | | Merrill Lynch | 17,485 | (9,301) | Oritani Financial Corp | HSBC | 4,046 |
| (6,137) | Onto Innovation Inc | Goldman Sachs | 4,081 | (82,075) | Oritani Financial Corp | Morgan Stanley | 13,132 |
| (3,236) | Onto Innovation Inc | HSBC | (2,390) | 6,280 | Ormat Technologies Inc | Barclays Bank | 4,836 |
| (30,653) | Onto Innovation Inc | Morgan Stanley | (19,388) | 1,440 | Ormat Technologies Inc | Goldman Sachs | 1,222 |
| 41,672 | Ooma Inc | Bank of America | | 490 | Ormat Technologies Inc | HSBC | 1,074 |
| | | Merrill Lynch | 85,011 | (2,705) | Ormat Technologies Inc | Morgan Stanley | (2,083) |
| 13,176 | Ooma Inc | Goldman Sachs | 26,879 | 3,262 | Ormat Technologies Inc | Morgan Stanley | 2,512 |
| 2,817 | Ooma Inc | HSBC | 2,332 | 5,435 | Orrstown Financial Services Inc | Goldman Sachs | (1,631) |
| (2,699) | OP Bancorp | HSBC | (297) | 8,747 | Orrstown Financial Services Inc | Morgan Stanley | (2,187) |
| (1,337) | OP Bancorp | Morgan Stanley | (147) | (1,390) | Orthofix Medical Inc | Bank of America | |
| 74,636 | OPKO Health Inc | Barclays Bank | (168) | | Orthofix Medical Inc | Merrill Lynch | (174) |
| 132,270 | OPKO Health Inc | HSBC | 13,352 | (2,502) | Orthofix Medical Inc | Barclays Bank | (2,439) |
| 188,378 | OPKO Health Inc | Morgan Stanley | (2,114) | (1,835) | Orthofix Medical Inc | Goldman Sachs | (229) |
| 3,158 | Oportun Financial Corp | Bank of America | | (3,953) | Orthofix Medical Inc | HSBC | (1,838) |
| | | Merrill Lynch | 2,847 | (3,931) | Orthofix Medical Inc | Morgan Stanley | (3,833) |
| 11,936 | Oportun Financial Corp | Goldman Sachs | 2,585 | (3,232) | OrthoPediatrics Corp | Bank of America | |
| 7,757 | Oportun Financial Corp | HSBC | 14,217 | | OrthoPediatrics Corp | Merrill Lynch | (3,491) |
| 500 | Oportun Financial Corp | Morgan Stanley | 630 | (1,701) | OrthoPediatrics Corp | Barclays Bank | (2,500) |
| (28,845) | Oppenheimer Holdings Inc 'A' | Bank of America | | (3,406) | OrthoPediatrics Corp | Goldman Sachs | (3,678) |
| | | Merrill Lynch | (27,980) | (900) | OrthoPediatrics Corp | HSBC | (2,412) |
| (2,447) | Oppenheimer Holdings Inc 'A' | Barclays Bank | (1,419) | (6,832) | OrthoPediatrics Corp | Morgan Stanley | (10,043) |
| (10,613) | Oppenheimer Holdings Inc 'A' | Goldman Sachs | (10,295) | 19,208 | Oshkosh Corp | Barclays Bank | 8,067 |
| (1,753) | Oppenheimer Holdings Inc 'A' | HSBC | (1,876) | 21,183 | Oshkosh Corp | Goldman Sachs | 212 |
| (6,100) | Oppenheimer Holdings Inc 'A' | Morgan Stanley | (3,538) | 3,181 | Oshkosh Corp | HSBC | 3,276 |
| (19,231) | OptimizeRx Corp | Morgan Stanley | (6,154) | 28,844 | Oshkosh Corp | Morgan Stanley | 12,115 |
| 3,227 | Optinose Inc | Barclays Bank | (1,345) | 26,235 | OSI Systems Inc | Bank of America | |
| 7,112 | Optinose Inc | HSBC | (3,103) | | OSI Systems Inc | Merrill Lynch | 50,371 |
| (12,118) | Option Care Health Inc | Goldman Sachs | 2,484 | 6,438 | OSI Systems Inc | Barclays Bank | 11,202 |
| (66,105) | Option Care Health Inc | HSBC | 29,417 | 13,924 | OSI Systems Inc | Goldman Sachs | 26,679 |
| (75,429) | Option Care Health Inc | Morgan Stanley | 7,920 | 6,826 | OSI Systems Inc | HSBC | 22,754 |
| 9,208 | Opus Bank | Bank of America | | 12,180 | OSI Systems Inc | Morgan Stanley | 21,194 |
| | | Merrill Lynch | (4,696) | 31,496 | Osmotica Pharmaceuticals Plc | HSBC | 81,575 |
| 14,315 | Opus Bank | Goldman Sachs | (7,301) | 39,337 | Osmotica Pharmaceuticals Plc | Morgan Stanley | 20,849 |
| 35,154 | Opus Bank | HSBC | 3,164 | 67,343 | Otonomy Inc | Bank of America | |
| 69,333 | Opus Bank | Morgan Stanley | (23,573) | | Otonomy Inc | Merrill Lynch | 6,061 |
| (31) | Oracle Corp | Barclays Bank | 4 | 57,776 | Otonomy Inc | Goldman Sachs | 5,200 |
| (42,897) | Oracle Corp | Goldman Sachs | 6,864 | 17,252 | Otonomy Inc | Morgan Stanley | 173 |
| (33,765) | Oracle Corp | HSBC | 7,766 | (21,179) | Otter Tail Corp | HSBC | 6,777 |
| (6,666) | Oracle Corp | Morgan Stanley | 867 | (7,147) | Otter Tail Corp | Morgan Stanley | (1,572) |
| (36,906) | OraSure Technologies Inc | Barclays Bank | (12,548) | 22,725 | Outfront Media Inc (Reit) | Bank of America | |
| (9,615) | OraSure Technologies Inc | Goldman Sachs | (1,635) | | Outfront Media Inc (Reit) | Merrill Lynch | 682 |
| (9,298) | OraSure Technologies Inc | Morgan Stanley | (3,161) | 4,481 | Outfront Media Inc (Reit) | Goldman Sachs | 134 |
| (16,830) | ORBCOMM Inc | Bank of America | | | | | |
| | | Merrill Lynch | 1,178 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 53,582 | Outfront Media Inc (Reit) | HSBC | 8,573 | (2,724) | Packaging Corp of America | Morgan Stanley | (2,642) |
| 57,382 | Outfront Media Inc (Reit) | Morgan Stanley | 18,936 | 3,748 | PacWest Bancorp | Barclays Bank | (1,049) |
| (142,187) | Overseas Shipholding Group 'A' | Bank of America | | 35,685 | PacWest Bancorp | Goldman Sachs | (43,533) |
| (7,630) | Overseas Shipholding Group 'A' | Merrill Lynch | 4,266 | 45,572 | PacWest Bancorp | HSBC | (86,468) |
| | | | | 47,141 | PacWest Bancorp | Morgan Stanley | (13,200) |
| 21,680 | Ovid therapeutics Inc | Goldman Sachs | 229 | (2,186) | PagerDuty Inc | Bank of America | |
| 53,504 | Ovid therapeutics Inc | Goldman Sachs | 27,100 | | | Merrill Lynch | (5,684) |
| 11,158 | Owens & Minor Inc | Morgan Stanley | 55,644 | (21,255) | PagerDuty Inc | Goldman Sachs | (51,429) |
| 3,791 | Owens Corning | Goldman Sachs | 893 | (3,937) | PagerDuty Inc | HSBC | (9,649) |
| | | Bank of America | | (1,703) | PagerDuty Inc | Morgan Stanley | 1,294 |
| | | Merrill Lynch | 7,295 | (1,736) | Pageseguro Digital Ltd 'A' | Bank of America | |
| 2,127 | Owens Corning | Barclays Bank | (186) | | | Merrill Lynch | 4,583 |
| (1,229) | Owens Corning | Goldman Sachs | (1,574) | (6,480) | Pageseguro Digital Ltd 'A' | Goldman Sachs | 17,107 |
| 1,718 | Owens Corning | HSBC | 8,831 | (9,215) | Pageseguro Digital Ltd 'A' | Morgan Stanley | (10,413) |
| (5,071) | Owens Corning | Morgan Stanley | (2,383) | (79,383) | Palatin Technologies Inc | Goldman Sachs | (484) |
| (82,077) | Owens-Illinois Inc | Bank of America | | 752 | Palo Alto Networks Inc | Bank of America | |
| | | Merrill Lynch | (43,501) | | | Merrill Lynch | (17,287) |
| (11,674) | Owens-Illinois Inc | Goldman Sachs | (6,187) | 639 | Palo Alto Networks Inc | Barclays Bank | (13,790) |
| (21,409) | Owens-Illinois Inc | Morgan Stanley | (4,924) | 366 | Palo Alto Networks Inc | Goldman Sachs | 1,522 |
| 1,365 | Oxford Immunotec Global Plc | Bank of America | | 491 | Palo Alto Networks Inc | HSBC | (10,652) |
| | | Merrill Lynch | 14 | 2,295 | Palo Alto Networks Inc | Morgan Stanley | (49,526) |
| 27,118 | Oxford Immunotec Global Plc | Morgan Stanley | 6,780 | 3,241 | Palomar Holdings Inc | Goldman Sachs | 10,533 |
| 11,606 | Oxford Industries Inc | Bank of America | | 3,598 | Palomar Holdings Inc | HSBC | 15,390 |
| | | Merrill Lynch | 22,632 | 1,230 | Palomar Holdings Inc | Morgan Stanley | 3,627 |
| 9,659 | Oxford Industries Inc | Barclays Bank | 31,390 | (4,067) | PAM Transportation Services Inc | Morgan Stanley | 16,837 |
| 25,079 | Oxford Industries Inc | Goldman Sachs | 50,492 | (1,100) | Pampa Energia SA ADR | Goldman Sachs | (847) |
| 473 | Oxford Industries Inc | HSBC | 132 | (15,234) | Pampa Energia SA ADR | Morgan Stanley | (4,723) |
| 15,774 | Oxford Industries Inc | Morgan Stanley | 53,316 | 1,955 | Pan American Silver Corp | Bank of America | |
| 79,616 | PACCAR Inc | Bank of America | | | | Merrill Lynch | 821 |
| | | Merrill Lynch | 120,336 | 10,265 | Pan American Silver Corp* | Bank of America | |
| 1,145 | PACCAR Inc | Barclays Bank | 1,454 | | | Merrill Lynch | 2,145 |
| 11,540 | PACCAR Inc | Goldman Sachs | 17,195 | 9,059 | Pan American Silver Corp | Goldman Sachs | 143,605 |
| 8,299 | PACCAR Inc | HSBC | 13,844 | 46,959 | Pan American Silver Corp* | Goldman Sachs | (129,974) |
| 35,495 | PACCAR Inc | Morgan Stanley | 45,078 | 3,896 | Pan American Silver Corp | Morgan Stanley | 1,675 |
| 7,855 | Pacific Biosciences of California Inc | Bank of America | | 21,553 | Pan American Silver Corp* | Morgan Stanley | 4,526 |
| | | Merrill Lynch | 3,142 | (31,171) | Panhandle Oil and Gas Inc 'A' | Bank of America | |
| 19,363 | Pacific Biosciences of California Inc | Barclays Bank | (1,936) | (2,170) | Panhandle Oil and Gas Inc 'A' | Merrill Lynch | 54,238 |
| 10,334 | Pacific Biosciences of California Inc | Goldman Sachs | 4,134 | (11,531) | Panhandle Oil and Gas Inc 'A' | Barclays Bank | 1,845 |
| 19,089 | Pacific Biosciences of California Inc | Morgan Stanley | (1,909) | (2,276) | Panhandle Oil and Gas Inc 'A' | Goldman Sachs | 20,064 |
| 125,509 | Pacific Ethanol Inc | Bank of America | | (6,268) | Papa John's International Inc | HSBC | 6,532 |
| | | Merrill Lynch | (2,636) | (6,268) | Papa John's International Inc | Barclays Bank | (12,035) |
| 24,155 | Pacific Ethanol Inc | Goldman Sachs | (507) | 1,280 | Papa John's International Inc | Barclays Bank | 2,458 |
| 34,011 | Pacific Mercantile Bancorp | Bank of America | | 4,937 | Papa John's International Inc | Goldman Sachs | 18,080 |
| | | Merrill Lynch | 340 | 1,507 | Papa John's International Inc | HSBC | 2,805 |
| 12,426 | Pacific Mercantile Bancorp | Barclays Bank | 497 | 1,153 | Papa John's International Inc | Morgan Stanley | 2,214 |
| 53,026 | Pacific Mercantile Bancorp | Goldman Sachs | (1,193) | 22,309 | Par Pacific Holdings Inc | Barclays Bank | (11,601) |
| 23,856 | Pacific Mercantile Bancorp | HSBC | (896) | 9,329 | Par Pacific Holdings Inc | Goldman Sachs | (3,615) |
| 23,935 | Pacific Mercantile Bancorp | Morgan Stanley | 957 | 4,715 | Par Pacific Holdings Inc | HSBC | (2,799) |
| (28,361) | Pacific Premier Bancorp Inc | HSBC | 64,096 | 2,879 | Par Pacific Holdings Inc | Morgan Stanley | (1,497) |
| (110,103) | Pacific Premier Bancorp Inc | Morgan Stanley | 12,112 | (3,129) | PAR Technology Corp | Goldman Sachs | 1,769 |
| 1,571 | Pacira BioSciences Inc | Barclays Bank | 2,828 | 1,697 | Paramount Group Inc (Reit) | Bank of America | |
| 1,005 | Pacira BioSciences Inc | Goldman Sachs | 1,861 | | | Merrill Lynch | 204 |
| (1,066) | Pacira BioSciences Inc | Goldman Sachs | (3,315) | 90,169 | Paramount Group Inc (Reit) | Barclays Bank | 18,034 |
| 14,615 | Pacira BioSciences Inc | HSBC | 29,376 | 67,742 | Paramount Group Inc (Reit) | Goldman Sachs | 8,129 |
| 4,070 | Pacira BioSciences Inc | Morgan Stanley | 7,326 | 332,234 | Paramount Group Inc (Reit) | HSBC | (3,323) |
| 12,383 | Packaging Corp of America | Bank of America | | 246,897 | Paratek Pharmaceuticals Inc | Morgan Stanley | 49,379 |
| | | Merrill Lynch | (10,030) | (71,534) | | Goldman Sachs | 25,037 |
| (2,726) | Packaging Corp of America | Bank of America | | | | | |
| | | Merrill Lynch | 2,208 | | | | |
| 3,281 | Packaging Corp of America | Barclays Bank | 3,183 | | | | |
| (8,187) | Packaging Corp of America | Barclays Bank | (7,941) | | | | |
| (6,547) | Packaging Corp of America | Goldman Sachs | 5,303 | | | | |
| 2,151 | Packaging Corp of America | HSBC | (3,369) | | | | |
| (2,271) | Packaging Corp of America | HSBC | 4,678 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (16,858) | Paratek Pharmaceuticals Inc | Morgan Stanley | 1,011 | 7,336 | Paychex Inc | Barclays Bank | 14,158 |
| (9,523) | Park Aerospace Corp | Bank of America Merrill Lynch | (2,762) | 32,725 | Paychex Inc | Goldman Sachs | 57,058 |
| (3,884) | Park Aerospace Corp | Barclays Bank | (1,359) | 9,339 | Paychex Inc | HSBC | 13,222 |
| (20,474) | Park Aerospace Corp | Goldman Sachs | (5,937) | 12,630 | Paychex Inc | Morgan Stanley | 22,586 |
| (1,893) | Park Aerospace Corp | Morgan Stanley | (663) | 187 | Paycom Software Inc | Goldman Sachs | 8,442 |
| 125,901 | Park Hotels & Resorts Inc (Reit) | Bank of America Merrill Lynch | 151,081 | 6,435 | Paycom Software Inc | Morgan Stanley | 99,485 |
| 66,901 | Park Hotels & Resorts Inc (Reit) | Barclays Bank | 99,013 | 26,586 | Paylocity Holding Corp | Bank of America Merrill Lynch | 285,533 |
| 15,345 | Park Hotels & Resorts Inc (Reit) | Goldman Sachs | 18,414 | 10,934 | Paylocity Holding Corp | Barclays Bank | 85,504 |
| 47,516 | Park Hotels & Resorts Inc (Reit) | HSBC | 38,013 | 7,769 | Paylocity Holding Corp | Goldman Sachs | 83,439 |
| 115,716 | Park Hotels & Resorts Inc (Reit) | Morgan Stanley | 171,260 | 374 | Paylocity Holding Corp | HSBC | 6,141 |
| (5,178) | Park National Corp | Bank of America Merrill Lynch | (6,473) | 27,400 | Paylocity Holding Corp | Morgan Stanley | 214,268 |
| (16,832) | Park National Corp | Goldman Sachs | (20,574) | (848) | PayPal Holdings Inc - CDI | Bank of America Merrill Lynch | (3,027) |
| (3,145) | Park National Corp | HSBC | (1,823) | (3,477) | PayPal Holdings Inc - CDI | Barclays Bank | (20,862) |
| (31,635) | Park National Corp | Morgan Stanley | (53,595) | (218) | PayPal Holdings Inc - CDI | HSBC | (1,384) |
| (18,718) | Parke Bancorp Inc | Bank of America Merrill Lynch | (9,827) | (24,248) | PayPal Holdings Inc - CDI | Morgan Stanley | (145,488) |
| (11,745) | Parke Bancorp Inc | Barclays Bank | (1,938) | (2,953) | PBF Energy Inc 'A' | Bank of America Merrill Lynch | 6,644 |
| (8,254) | Parke Bancorp Inc | Goldman Sachs | (4,333) | 6,318 | PBF Energy Inc 'A' | Bank of America Merrill Lynch | (7,508) |
| (5,515) | Parke Bancorp Inc | Morgan Stanley | (910) | (2,266) | PBF Energy Inc 'A' | Barclays Bank | 952 |
| 14,142 | Parker Drilling Co | HSBC | (19,799) | (2,304) | PBF Energy Inc 'A' | Goldman Sachs | 5,184 |
| 5,382 | Parker Drilling Co | Morgan Stanley | (1,130) | 5,026 | PBF Energy Inc 'A' | Goldman Sachs | (4,597) |
| (2,987) | Parker-Hannifin Corp | Bank of America Merrill Lynch | (7,438) | (2,535) | PBF Energy Inc 'A' | Morgan Stanley | 1,065 |
| (12,629) | Parker-Hannifin Corp | Goldman Sachs | (31,446) | 41,510 | PC Connection Inc | Bank of America Merrill Lynch | (52,718) |
| (643) | Parker-Hannifin Corp | HSBC | 257 | 1,983 | PC Connection Inc | Barclays Bank | 2,292 |
| 5,200 | Parker-Hannifin Corp | Morgan Stanley | 6,396 | 9,729 | PC Connection Inc | Goldman Sachs | (7,745) |
| (288) | Parker-Hannifin Corp | Morgan Stanley | (354) | 9,317 | PC Connection Inc | HSBC | (1,640) |
| 15,737 | Park-Ohio Holdings Corp | Bank of America Merrill Lynch | (42,962) | 15,582 | PC Connection Inc | Morgan Stanley | 23,788 |
| 19,490 | Park-Ohio Holdings Corp | Goldman Sachs | (53,208) | 101 | PCB Bancorp | Goldman Sachs | (4) |
| 6,111 | Park-Ohio Holdings Corp | Morgan Stanley | (4,950) | 3,783 | PCB Bancorp | Morgan Stanley | (359) |
| (15,448) | Parsley Energy Inc 'A' | Barclays Bank | 6,643 | (35,421) | PCSB Financial Corp | Bank of America Merrill Lynch | (1,417) |
| (1,067) | Parsons Corp | Barclays Bank | (1,451) | (1,033) | PCSB Financial Corp | Barclays Bank | (10) |
| 1,414 | Parsons Corp | Barclays Bank | 262 | (11,311) | PCSB Financial Corp | Goldman Sachs | (452) |
| 41,171 | Parsons Corp | HSBC | 70,815 | 91,810 | PC-Tel Inc | Morgan Stanley | 4,591 |
| (1,247) | Parsons Corp | HSBC | (2,145) | (1,829) | PDC Energy Inc | Barclays Bank | 2,073 |
| 36,088 | Parsons Corp | Morgan Stanley | 47,970 | (4,756) | PDC Energy Inc | Goldman Sachs | 8,133 |
| (4,222) | Parsons Corp | Morgan Stanley | (5,742) | (10,315) | PDC Energy Inc | Morgan Stanley | 5,467 |
| (150,282) | Party City Holdco Inc | Barclays Bank | (4,508) | (13,169) | PDF Solutions Inc | HSBC | 4,346 |
| (363,767) | Party City Holdco Inc | Goldman Sachs | (8,301) | (15,215) | PDF Solutions Inc | Morgan Stanley | (9,357) |
| (12,760) | Patrick Industries Inc | Goldman Sachs | (2,572) | (345,403) | PDL BioPharma Inc | Bank of America Merrill Lynch | (13,816) |
| (3,423) | Patrick Industries Inc | HSBC | 1,653 | (98,282) | PDL BioPharma Inc | HSBC | (12,777) |
| (13,587) | Patrick Industries Inc | Morgan Stanley | (1,359) | (141,740) | PDL BioPharma Inc | Morgan Stanley | (4,252) |
| (26,564) | Pattern Energy Group Inc 'A' | Bank of America Merrill Lynch | — | (5,148) | Peabody Energy Corp | Bank of America Merrill Lynch | (1,236) |
| (114,278) | Pattern Energy Group Inc 'A' | Barclays Bank | (27,159) | 5,035 | Peabody Energy Corp | Barclays Bank | 1,511 |
| (38,316) | Pattern Energy Group Inc 'A' | Goldman Sachs | — | (6,705) | Peabody Energy Corp | Barclays Bank | (2,012) |
| (26,276) | Pattern Energy Group Inc 'A' | HSBC | (4,140) | (3,713) | Peabody Energy Corp | Goldman Sachs | (891) |
| 21,679 | Patterson Cos Inc | Bank of America Merrill Lynch | 22,113 | 4,514 | Peabody Energy Corp | Morgan Stanley | 1,354 |
| 78,565 | Patterson Cos Inc | Barclays Bank | 16,498 | (8,091) | Peabody Energy Corp | Morgan Stanley | (2,427) |
| 60,804 | Patterson Cos Inc | Goldman Sachs | 58,371 | (36,117) | Peapack Gladstone Financial Corp | Bank of America Merrill Lynch | 1,084 |
| 91,908 | Patterson Cos Inc | HSBC | 86,603 | (2,220) | Peapack Gladstone Financial Corp | Barclays Bank | 222 |
| 113,447 | Patterson Cos Inc | Morgan Stanley | 23,824 | (9,620) | Peapack Gladstone Financial Corp | Goldman Sachs | 289 |
| 114,256 | Patterson-UTI Energy Inc | HSBC | (18,281) | (988) | Peapack Gladstone Financial Corp | HSBC | (12) |
| 28,916 | Patterson-UTI Energy Inc | Morgan Stanley | (867) | (9,591) | Peapack Gladstone Financial Corp | Morgan Stanley | 1,374 |
| 52,747 | Paychex Inc | Bank of America Merrill Lynch | 93,427 | 11,223 | Pebblebrook Hotel Trust (Reit) | Goldman Sachs | 9,742 |
| | | | | 35,823 | Pebblebrook Hotel Trust (Reit) | HSBC | 40,067 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 44,534 | Pebblebrook Hotel Trust (Reit) | Morgan Stanley | 45,870 | 8,166 | Peoples Bancorp of North Carolina Inc | Goldman Sachs | 16,781 |
| (3,351) | Pebblebrook Hotel Trust (Reit) | Morgan Stanley | 114 | 9,005 | Peoples Bancorp of North Carolina Inc | HSBC | 17,064 |
| (660) | Pegasystems Inc | Barclays Bank | (469) | 13,409 | Peoples Bancorp of North Carolina Inc | Morgan Stanley | 15,890 |
| (523) | Pegasystems Inc | Goldman Sachs | (1,987) | 3,415 | Peoples Financial Services Corp | Bank of America Merrill Lynch | (1,537) |
| (42,732) | Pegasystems Inc | Morgan Stanley | (30,340) | 2,013 | Peoples Financial Services Corp | Goldman Sachs | (906) |
| (4,323) | Peloton Interactive Inc 'A' | Bank of America Merrill Lynch | (26,932) | 2,283 | Peoples Financial Services Corp | Morgan Stanley | (753) |
| (66,429) | Peloton Interactive Inc 'A' | Goldman Sachs | (411,921) | (11,617) | People's United Financial Inc | Barclays Bank | (1,859) |
| (4,889) | Peloton Interactive Inc 'A' | HSBC | (48,597) | 60,056 | People's United Financial Inc | HSBC | (30,028) |
| (8,707) | Peloton Interactive Inc 'A' | Morgan Stanley | (35,699) | (28,245) | People's United Financial Inc | HSBC | 14,123 |
| (13,786) | Penn National Gaming Inc | Barclays Bank | (14,412) | 28,639 | People's United Financial Inc | Morgan Stanley | 4,582 |
| (8,139) | Penn National Gaming Inc | Goldman Sachs | (10,041) | (26,280) | People's United Financial Inc | Morgan Stanley | (4,205) |
| 1,225 | Penn National Gaming Inc | Goldman Sachs | 1,703 | 11,889 | People's United Financial Inc | Goldman Sachs | (3,210) |
| 58,077 | Penn National Gaming Inc | HSBC | 52,850 | (8,827) | People's Utah Bancorp | Bank of America Merrill Lynch | (22,156) |
| (7,807) | Penn National Gaming Inc | HSBC | (10,949) | (378) | PepsiCo Inc | Barclays Bank | (851) |
| 19,135 | Penn National Gaming Inc | Morgan Stanley | 21,814 | (20,373) | PepsiCo Inc | Goldman Sachs | (51,136) |
| (8,529) | Penn National Gaming Inc | Morgan Stanley | (7,386) | (9,241) | PepsiCo Inc | HSBC | (29,380) |
| 2,051 | Penn Virginia Corp | Barclays Bank | 267 | (2,148) | PepsiCo Inc | Morgan Stanley | (4,833) |
| 1,937 | Penn Virginia Corp | HSBC | (6,547) | 2,486 | Perficient Inc | Bank of America Merrill Lynch | 4,251 |
| 2,242 | Penn Virginia Corp | Morgan Stanley | 291 | 14,100 | Perficient Inc | Barclays Bank | 7,614 |
| (3,598) | Pennant Group Inc/The | Bank of America Merrill Lynch | (11,622) | 34,924 | Perficient Inc | Goldman Sachs | 36,572 |
| (300) | Pennant Group Inc/The | Barclays Bank | 72 | 2,246 | Perficient Inc | HSBC | 3,704 |
| (5,207) | Pennant Group Inc/The | Goldman Sachs | (4,047) | 27,699 | Perficient Inc | Morgan Stanley | 14,957 |
| (790) | Pennant Group Inc/The | HSBC | (3,184) | 3,466 | Performance Food Group Co | Bank of America Merrill Lynch | 4,402 |
| (4,835) | Pennant Group Inc/The | Morgan Stanley | 1,160 | 4,535 | Performance Food Group Co | Barclays Bank | 9,115 |
| 943 | Penns Woods Bancorp Inc | Bank of America Merrill Lynch | 226 | 64,102 | Performance Food Group Co | Goldman Sachs | 82,627 |
| 2,598 | Penns Woods Bancorp Inc | Barclays Bank | 364 | 31,183 | Performance Food Group Co | HSBC | 96,604 |
| 2,295 | Penns Woods Bancorp Inc | Goldman Sachs | 551 | 78,258 | Performance Food Group Co | Morgan Stanley | 157,298 |
| 6,504 | Penns Woods Bancorp Inc | Morgan Stanley | 911 | (6,964) | PerkinElmer Inc | Bank of America Merrill Lynch | (16,853) |
| (39,120) | Pennsylvania Real Estate Investment Trust (Reit) | Goldman Sachs | 6,259 | (3,554) | PerkinElmer Inc | Barclays Bank | (6,575) |
| (23,345) | Pennsylvania Real Estate Investment Trust (Reit) | HSBC | (467) | (2,905) | PerkinElmer Inc | Goldman Sachs | (7,030) |
| (13,833) | PennyMac Financial Services Inc | Goldman Sachs | (32,923) | (1,798) | PerkinElmer Inc | HSBC | (9,670) |
| (16,005) | PennyMac Financial Services Inc | Morgan Stanley | (17,606) | (17,415) | PerkinElmer Inc | Morgan Stanley | (32,218) |
| 2,263 | Penske Automotive Group Inc | Bank of America Merrill Lynch | (1,946) | (3,373) | Perrigo Co Plc | Barclays Bank | (7,657) |
| (2,354) | Penske Automotive Group Inc | Bank of America Merrill Lynch | 1,646 | (2,184) | Perrigo Co Plc | Goldman Sachs | (4,150) |
| (1,019) | Penske Automotive Group Inc | Barclays Bank | 194 | (23,007) | Perrigo Co Plc | HSBC | (28,299) |
| (703) | Penske Automotive Group Inc | Goldman Sachs | 605 | (2,671) | Perrigo Co Plc | Morgan Stanley | (6,063) |
| 16,004 | Penske Automotive Group Inc | Morgan Stanley | (3,041) | 21,075 | Personalis Inc | HSBC | (36,671) |
| (2,412) | Penske Automotive Group Inc | Morgan Stanley | 458 | 3,460 | Personalis Inc | Morgan Stanley | (208) |
| (16,622) | Pentair Plc | Barclays Bank | (10,305) | (1,522) | Perspecta Inc | Bank of America Merrill Lynch | 228 |
| (10,794) | Pentair Plc | Goldman Sachs | (9,390) | (1,583) | Perspecta Inc | Barclays Bank | (1,567) |
| (14,113) | Pentair Plc | HSBC | (13,831) | (1,704) | Perspecta Inc | Goldman Sachs | 256 |
| (35,197) | Pentair Plc | Morgan Stanley | (21,823) | 50,533 | Perspecta Inc | HSBC | 6,064 |
| 737 | Penumbra Inc | Bank of America Merrill Lynch | 7,937 | (2,378) | Perspecta Inc | Morgan Stanley | (2,354) |
| 321 | Penumbra Inc | Goldman Sachs | 3,302 | 5,397 | PetiQ Inc | HSBC | (1,835) |
| 2,475 | Penumbra Inc | Morgan Stanley | 25,468 | 6,171 | PetiQ Inc | Morgan Stanley | (247) |
| (2,216) | Peoples Bancorp Inc/OH | Barclays Bank | (332) | (8,352) | PetMed Express Inc | Goldman Sachs | 362 |
| (16,325) | Peoples Bancorp Inc/OH | Goldman Sachs | (1,374) | (15,749) | PetMed Express Inc | HSBC | 3,307 |
| (15,906) | Peoples Bancorp Inc/OH | HSBC | 2,945 | (12,007) | Petroleo Brasileiro SA ADR | Goldman Sachs | 5,643 |
| (16,998) | Peoples Bancorp Inc/OH | Morgan Stanley | (2,550) | (105,448) | Petroleo Brasileiro SA ADR | Morgan Stanley | 45,343 |
| 2,826 | Peoples Bancorp of North Carolina Inc | Bank of America Merrill Lynch | 5,807 | | | | |
| 1,051 | Peoples Bancorp of North Carolina Inc | Barclays Bank | 1,245 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (49,990) | Pfenex Inc | Bank of America Merrill Lynch | (58,488) | (11,984) | PICO Holdings Inc | Bank of America Merrill Lynch | (3,595) |
| (25,229) | Pfizer Inc | Bank of America Merrill Lynch | (35,825) | (113,959) | Piedmont Office Realty Trust Inc 'A' (Reit) | Barclays Bank | (117,947) |
| 10,228 | Pfizer Inc | Bank of America Merrill Lynch | 14,524 | (122,369) | Piedmont Office Realty Trust Inc 'A' (Reit) | Goldman Sachs | (76,481) |
| 9,231 | Pfizer Inc | Barclays Bank | 3,415 | (142,389) | Piedmont Office Realty Trust Inc 'A' (Reit) | HSBC | (80,450) |
| 13,828 | Pfizer Inc | HSBC | 24,073 | (114,008) | Piedmont Office Realty Trust Inc 'A' (Reit) | Morgan Stanley | (117,998) |
| 13,692 | Pfizer Inc | Morgan Stanley | 5,066 | (10,041) | Pieris Pharmaceuticals Inc | Bank of America Merrill Lynch | (904) |
| (5,045) | PG&E Corp | Bank of America Merrill Lynch | (404) | (8,795) | Pieris Pharmaceuticals Inc | Barclays Bank | (2,990) |
| (10,321) | PGT Innovations Inc | Barclays Bank | (513) | (19,870) | Pieris Pharmaceuticals Inc | Goldman Sachs | (1,788) |
| (20,339) | PGT Innovations Inc | Goldman Sachs | 2,680 | (18,428) | Pieris Pharmaceuticals Inc | Morgan Stanley | (6,266) |
| (6,641) | PGT Innovations Inc | HSBC | 1,082 | 1,041 | Pilgrim's Pride Corp | Barclays Bank | 984 |
| (39,093) | PGT Innovations Inc | Morgan Stanley | (6,255) | 2,252 | Pilgrim's Pride Corp | Goldman Sachs | (1,734) |
| (4,872) | PH Glatfelter Co | Bank of America Merrill Lynch | (926) | (2,057) | Pilgrim's Pride Corp | Goldman Sachs | 1,584 |
| (14,918) | PH Glatfelter Co | Barclays Bank | (8,205) | 1,414 | Pilgrim's Pride Corp | HSBC | 382 |
| (18,560) | PH Glatfelter Co | Goldman Sachs | (3,526) | 12,297 | Pilgrim's Pride Corp | Morgan Stanley | 11,621 |
| (27,058) | PH Glatfelter Co | HSBC | 16,776 | 30,129 | Pinnacle Financial Partners Inc | Bank of America Merrill Lynch | 39,921 |
| (9,024) | PH Glatfelter Co | Morgan Stanley | (4,963) | 5,172 | Pinnacle Financial Partners Inc | HSBC | 5,663 |
| (15,203) | PhaseBio Pharmaceuticals Inc | Barclays Bank | 3,345 | 46,761 | Pinnacle West Capital Corp | Bank of America Merrill Lynch | 10,339 |
| (3,147) | Phibro Animal Health Corp 'A' | HSBC | (4,028) | 4,659 | Pinnacle West Capital Corp | Barclays Bank | 2,935 |
| (11,965) | Phibro Animal Health Corp 'A' | Morgan Stanley | (9,692) | 6,772 | Pinnacle West Capital Corp | Goldman Sachs | 1,490 |
| (17,072) | Philip Morris International Inc | Barclays Bank | (3,585) | 9,166 | Pinnacle West Capital Corp | HSBC | 12,988 |
| (11,268) | Philip Morris International Inc | Goldman Sachs | 24,790 | 2,655 | Pinnacle West Capital Corp | Morgan Stanley | 1,978 |
| (7,751) | Philip Morris International Inc | HSBC | 8,441 | (17,219) | Pinterest Inc 'A' | Goldman Sachs | (1,808) |
| (7,489) | Philip Morris International Inc | Morgan Stanley | (1,573) | 26,840 | Pinterest Inc 'A' | Morgan Stanley | 26,706 |
| 1,455 | Phillips 66 | Bank of America Merrill Lynch | (5,049) | (104,756) | Pioneer Bancorp Inc/NY | Morgan Stanley | 6,285 |
| 2,012 | Phillips 66 | Barclays Bank | (3,501) | (1,820) | Pioneer Natural Resources Co | Bank of America Merrill Lynch | 9,282 |
| 8,538 | Phillips 66 | Goldman Sachs | (29,627) | (4,478) | Pioneer Natural Resources Co | HSBC | 26,017 |
| 11,176 | Phillips 66 | HSBC | (53,130) | (10,382) | Pioneer Natural Resources Co | Morgan Stanley | 3,945 |
| 3,621 | Phillips 66 | Morgan Stanley | (6,300) | 515 | Piper Jaffray Cos | Barclays Bank | 963 |
| (9,498) | Photronics Inc | Bank of America Merrill Lynch | 5,604 | 1,355 | Piper Jaffray Cos | Goldman Sachs | 6,382 |
| (5,156) | Photronics Inc | HSBC | 619 | 4,973 | Piper Jaffray Cos | Morgan Stanley | 9,300 |
| (3,159) | Photronics Inc | Morgan Stanley | (1,343) | (17,357) | Pitney Bowes Inc | Barclays Bank | (3,819) |
| 7,725 | Phreesia Inc | Barclays Bank | 309 | (71,518) | Pitney Bowes Inc | Goldman Sachs | 15,734 |
| 27,940 | Phreesia Inc | Goldman Sachs | (16,485) | (7,603) | Pitney Bowes Inc | HSBC | 2,661 |
| 37,436 | Phreesia Inc | HSBC | (22,663) | (115,939) | Pitney Bowes Inc | Morgan Stanley | (25,507) |
| 7,476 | Phreesia Inc | Morgan Stanley | 299 | 7,605 | Pixelworks Inc | HSBC | 1,027 |
| (106,127) | Physicians Realty Trust (Reit) | Bank of America Merrill Lynch | (91,269) | 22,746 | Pixelworks Inc | Morgan Stanley | 5,345 |
| 17,917 | Physicians Realty Trust (Reit) | Bank of America Merrill Lynch | 4,190 | (611) | PJT Partners Inc 'A' | HSBC | (360) |
| (6,927) | Physicians Realty Trust (Reit) | Barclays Bank | (5,472) | (14,214) | PJT Partners Inc 'A' | Morgan Stanley | (569) |
| 112,702 | Physicians Realty Trust (Reit) | Barclays Bank | 85,899 | 29,511 | Plains GP Holdings LP 'A' | Bank of America Merrill Lynch | (5,312) |
| (9,912) | Physicians Realty Trust (Reit) | Goldman Sachs | (8,524) | 1,140 | Plains GP Holdings LP 'A' | Goldman Sachs | (205) |
| 53,450 | Physicians Realty Trust (Reit) | Goldman Sachs | 44,353 | 53,223 | Plains GP Holdings LP 'A' | HSBC | (36,724) |
| (11,750) | Physicians Realty Trust (Reit) | HSBC | (13,043) | 17,299 | Plains GP Holdings LP 'A' | Morgan Stanley | (6,747) |
| 57,057 | Physicians Realty Trust (Reit) | HSBC | 51,164 | (1,800) | Planet Fitness Inc 'A' | Bank of America Merrill Lynch | (5,218) |
| (8,662) | Physicians Realty Trust (Reit) | Morgan Stanley | (6,843) | (928) | Planet Fitness Inc 'A' | HSBC | (3,026) |
| 89,197 | Physicians Realty Trust (Reit) | Morgan Stanley | 57,299 | 3,895 | Planet Fitness Inc 'A' | Morgan Stanley | 11,568 |
| | | | | (337) | Plantronics Inc | Bank of America Merrill Lynch | 300 |
| | | | | (10,353) | Plantronics Inc | Barclays Bank | (4,452) |
| | | | | (15,217) | Plantronics Inc | Goldman Sachs | 12,587 |
| | | | | (18,193) | Plantronics Inc | HSBC | 1,911 |
| | | | | (20,369) | Plantronics Inc | Morgan Stanley | (8,759) |
| | | | | 13,070 | Playa Hotels & Resorts NV | Barclays Bank | 5,620 |
| | | | | 28,464 | Playa Hotels & Resorts NV | Goldman Sachs | 11,670 |
| | | | | 21,736 | Playa Hotels & Resorts NV | HSBC | 1,956 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 3,693 | PlayAGS Inc | Barclays Bank | (259) | (4,414) | Portola Pharmaceuticals Inc | Morgan Stanley | (1,192) |
| 19,772 | PlayAGS Inc | HSBC | (10,677) | 2,553 | Portola Pharmaceuticals Inc | Morgan Stanley | 689 |
| 23,779 | PlayAGS Inc | Morgan Stanley | (1,665) | (14,723) | Post Holdings Inc | Bank of America | |
| 3,710 | Plexus Corp | Barclays Bank | 2,189 | | | Merrill Lynch | 2,945 |
| 7,440 | Plexus Corp | Goldman Sachs | 1,339 | 1,599 | Post Holdings Inc | Bank of America | |
| 10,748 | Plexus Corp | HSBC | 10,183 | | | Merrill Lynch | 8,353 |
| 3,816 | Plexus Corp | Morgan Stanley | 2,252 | 4,212 | Post Holdings Inc | Barclays Bank | 14,873 |
| (122,454) | Plug Power Inc | Goldman Sachs | (52,557) | (865) | Post Holdings Inc | Goldman Sachs | 173 |
| (24,220) | Plug Power Inc | HSBC | (11,462) | 5,133 | Post Holdings Inc | Goldman Sachs | 14,314 |
| 4,580 | Pluralsight Inc 'A' | Barclays Bank | (5,862) | (4,172) | Post Holdings Inc | HSBC | 1,836 |
| 3,721 | Pluralsight Inc 'A' | Goldman Sachs | (5,321) | (763) | Post Holdings Inc | Morgan Stanley | (4,769) |
| 7,619 | Pluralsight Inc 'A' | HSBC | (8,076) | 1,814 | Post Holdings Inc | Morgan Stanley | 1,552 |
| 3,366 | Pluralsight Inc 'A' | Morgan Stanley | (4,308) | (135,752) | Potbelly Corp | Bank of America | |
| 1,622 | Plymouth Industrial Inc (Reit) | Bank of America | | | | Merrill Lynch | (47,513) |
| | | Merrill Lynch | 1,784 | (57,754) | Potbelly Corp | HSBC | (578) |
| 4,716 | Plymouth Industrial Inc (Reit) | Barclays Bank | 4,056 | (46,211) | Potbelly Corp | Morgan Stanley | (6,932) |
| 11,824 | Plymouth Industrial Inc (Reit) | Goldman Sachs | 9,300 | (35,180) | PotlatchDeltic Corp (Reit) | Barclays Bank | (46,789) |
| 36,259 | Plymouth Industrial Inc (Reit) | HSBC | 42,561 | (2,802) | PotlatchDeltic Corp (Reit) | Goldman Sachs | (2,882) |
| 27,017 | Plymouth Industrial Inc (Reit) | Morgan Stanley | 23,235 | (75,608) | PotlatchDeltic Corp (Reit) | HSBC | (7,459) |
| 15,287 | PNM Resources Inc | Barclays Bank | 2,971 | (149,308) | PotlatchDeltic Corp (Reit) | Morgan Stanley | (198,580) |
| 26,203 | PNM Resources Inc | Goldman Sachs | 5,873 | 813 | Powell Industries Inc | Bank of America | |
| 72,037 | PNM Resources Inc | HSBC | 52,267 | 1,693 | Powell Industries Inc | Merrill Lynch | 1,780 |
| 38,055 | PNM Resources Inc | Morgan Stanley | 8,361 | 919 | Powell Industries Inc | Barclays Bank | 3,928 |
| (1,293) | Polaris Inc | Goldman Sachs | 4,926 | 13,588 | Powell Industries Inc | Goldman Sachs | 2,013 |
| (652) | Polaris Inc | Morgan Stanley | (482) | 933 | Powell Industries Inc | HSBC | 23,915 |
| 886 | Polaris Industries Inc | HSBC | (4,395) | 1,945 | Power Integrations Inc | Morgan Stanley | 2,165 |
| (929) | Polaris Industries Inc | HSBC | 4,608 | | | Bank of America | |
| 2,382 | Polaris Industries Inc | Morgan Stanley | 1,763 | | | Merrill Lynch | (1,439) |
| (77,395) | PolarityTE Inc | Morgan Stanley | (3,870) | 13,809 | Power Integrations Inc | Barclays Bank | 19,333 |
| 22,675 | PolyOne Corp | Bank of America | | 6,226 | Power Integrations Inc | Goldman Sachs | (3,674) |
| | | Merrill Lynch | (23,809) | 24,549 | Power Integrations Inc | HSBC | (46,833) |
| 25,543 | PolyOne Corp | Barclays Bank | (3,321) | 15,031 | Power Integrations Inc | Morgan Stanley | 21,044 |
| 75,945 | PolyOne Corp | Goldman Sachs | (78,559) | 2,553 | Powerfleet Inc | Goldman Sachs | 766 |
| 16,890 | PolyOne Corp | HSBC | (24,776) | 3,522 | PPG Industries Inc | Bank of America | |
| 83,473 | PolyOne Corp | Morgan Stanley | (11,416) | | | Merrill Lynch | 32 |
| (2,327) | Ponce de Leon Federal Bank | Goldman Sachs | (465) | 2,879 | PPG Industries Inc | Barclays Bank | 10,077 |
| (1,417) | Ponce de Leon Federal Bank | HSBC | (652) | 3,756 | PPG Industries Inc | Goldman Sachs | 4,403 |
| (66,516) | Ponce de Leon Federal Bank | Morgan Stanley | (9,977) | 14,313 | PPG Industries Inc | HSBC | 887 |
| 117 | Pool Corp | Bank of America | | 21,475 | PPG Industries Inc | Morgan Stanley | 74,377 |
| | | Merrill Lynch | 106 | (3,695) | PPL Corp | Bank of America | |
| 2,289 | Pool Corp | Barclays Bank | 1,342 | | | Merrill Lynch | (2,484) |
| 2,012 | Pool Corp | Goldman Sachs | 1,545 | (6,872) | PPL Corp | Barclays Bank | (3,230) |
| 1,625 | Pool Corp | HSBC | 8,930 | (12,299) | PPL Corp | Goldman Sachs | (6,697) |
| 2,752 | Pool Corp | Morgan Stanley | 2,147 | (9,764) | PPL Corp | HSBC | (5,565) |
| (18,088) | Popular Inc | Bank of America | | (39,574) | PPL Corp | Morgan Stanley | (18,600) |
| | | Merrill Lynch | (5,564) | 25,050 | PQ Group Holdings Inc | Bank of America | |
| (4,675) | Popular Inc | Barclays Bank | (1,870) | | | Merrill Lynch | (14,529) |
| (747) | Popular Inc | Goldman Sachs | (224) | 28,642 | PQ Group Holdings Inc | Barclays Bank | 8,593 |
| (1,450) | Popular Inc | HSBC | (748) | 20,771 | PQ Group Holdings Inc | Goldman Sachs | (12,047) |
| (2,106) | Popular Inc | Morgan Stanley | (843) | 29,219 | PQ Group Holdings Inc | HSBC | (30,680) |
| 64,539 | Portland General Electric Co | Bank of America | | 15,113 | PQ Group Holdings Inc | Morgan Stanley | 4,534 |
| | | Merrill Lynch | 18,071 | 1,830 | PRA Group Inc | Barclays Bank | (397) |
| (1,687) | Portland General Electric Co | Bank of America | | (914) | PRA Group Inc | Goldman Sachs | (174) |
| | | Merrill Lynch | (302) | 4,970 | PRA Group Inc | Goldman Sachs | 1,310 |
| 23,548 | Portland General Electric Co | HSBC | 24,254 | 12,197 | PRA Group Inc | HSBC | 2,239 |
| 9,609 | Portland General Electric Co | Morgan Stanley | 2,787 | (745) | PRA Group Inc | Morgan Stanley | (149) |
| 2,814 | Portola Pharmaceuticals Inc | Barclays Bank | 760 | 6,186 | PRA Group Inc | Morgan Stanley | (694) |
| (1,363) | Portola Pharmaceuticals Inc | HSBC | (354) | (7,454) | PRA Health Sciences Inc | Morgan Stanley | (31,084) |
| 1,188 | Portola Pharmaceuticals Inc | HSBC | 290 | 6,437 | Precision BioSciences Inc | Barclays Bank | 29,578 |
| | | | | 32,634 | Precision BioSciences Inc | Morgan Stanley | 149,953 |
| | | | | 341,122 | Precision Drilling Corp | Goldman Sachs | (7,182) |
| | | | | 10,990 | Precision Drilling Corp | HSBC | (237) |
| | | | | 29,656 | Precision Drilling Corp | Morgan Stanley | (466) |
| | | | | 5,854 | Preferred Bank/Los Angeles CA | Barclays Bank | 6,030 |
| | | | | 2,033 | Preferred Bank/Los Angeles CA | Goldman Sachs | 447 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 2,496 | Preferred Bank/Los Angeles CA | HSBC | (399) | (13,370) | Principal Financial Group Inc | Goldman Sachs | (7,888) |
| 4,757 | Preferred Bank/Los Angeles CA | Morgan Stanley | 4,900 | (5,734) | Principal Financial Group Inc | HSBC | (15) |
| (1,163) | Preformed Line Products Co | HSBC | (3,832) | (4,693) | Principal Financial Group Inc | Morgan Stanley | (2,769) |
| (1,143) | Preformed Line Products Co | Morgan Stanley | 977 | 320 | Principia Biopharma Inc | Bank of America Merrill Lynch | 1,584 |
| 7,435 | Premier Financial Bancorp Inc | Barclays Bank | 4,052 | 9,215 | Principia Biopharma Inc | Goldman Sachs | 45,614 |
| 6,452 | Premier Financial Bancorp Inc | HSBC | 1,226 | 1,548 | Principia Biopharma Inc | HSBC | 5,248 |
| 6,793 | Premier Financial Bancorp Inc | Morgan Stanley | 3,702 | 4,866 | Principia Biopharma Inc | Morgan Stanley | 18,831 |
| (5,048) | Premier Inc 'A' | Bank of America Merrill Lynch | 5,755 | 3,840 | Priority Technology Holdings Inc | HSBC | 192 |
| 4,934 | Premier Inc 'A' | Barclays Bank | (4,885) | (86,354) | ProAssurance Corp | Bank of America Merrill Lynch | 5,181 |
| 4,243 | Premier Inc 'A' | Goldman Sachs | (3,790) | (13,673) | ProAssurance Corp | Barclays Bank | (3,899) |
| (4,890) | Premier Inc 'A' | HSBC | 8,802 | (6,956) | ProAssurance Corp | Goldman Sachs | 418 |
| 2,326 | Premier Inc 'A' | HSBC | (3,110) | (15,233) | ProAssurance Corp | HSBC | 13,412 |
| (22,450) | Premier Inc 'A' | Morgan Stanley | 22,226 | (13,937) | ProAssurance Corp | Morgan Stanley | (4,460) |
| 4,414 | Prestige Consumer Healthcare Inc | Bank of America Merrill Lynch | 2,781 | 12,011 | Procter & Gamble Co/The | Bank of America Merrill Lynch | 18,497 |
| 4,262 | Prestige Consumer Healthcare Inc | Goldman Sachs | 2,685 | 14,167 | Procter & Gamble Co/The | Barclays Bank | 25,359 |
| 2,291 | Prestige Consumer Healthcare Inc | HSBC | 92 | 10,592 | Procter & Gamble Co/The | Goldman Sachs | 16,312 |
| 48,853 | Prestige Consumer Healthcare Inc | Morgan Stanley | 45,922 | 1,160 | Procter & Gamble Co/The | HSBC | 2,761 |
| (3,715) | Prevail Therapeutics Inc | Barclays Bank | (3,121) | 4,392 | Procter & Gamble Co/The | Morgan Stanley | 7,862 |
| (28,815) | Prevail Therapeutics Inc | Morgan Stanley | (24,205) | 9,377 | Progress Software Corp | Bank of America Merrill Lynch | 4,407 |
| (12,814) | PRGX Global Inc | Bank of America Merrill Lynch | 3,204 | 17,084 | Progress Software Corp | Barclays Bank | 10,624 |
| (1,164) | PRGX Global Inc | Barclays Bank | 81 | 26,924 | Progress Software Corp | Goldman Sachs | 11,472 |
| (63,183) | PRGX Global Inc | Goldman Sachs | 15,796 | 9,587 | Progress Software Corp | HSBC | 2,109 |
| (36,169) | PRGX Global Inc | HSBC | 13,744 | 10,882 | Progress Software Corp | Morgan Stanley | 5,665 |
| (48,161) | PRGX Global Inc | Morgan Stanley | 3,371 | 1,747 | Progressive Corp/The | Bank of America Merrill Lynch | 472 |
| (19,344) | PriceSmart Inc | Bank of America Merrill Lynch | (8,511) | 7,170 | Progressive Corp/The | Barclays Bank | 16,778 |
| (2,833) | PriceSmart Inc | Barclays Bank | (510) | 7,054 | Progressive Corp/The | Goldman Sachs | 16,553 |
| (9,532) | PriceSmart Inc | Goldman Sachs | (4,194) | (3,406) | Progressive Corp/The | HSBC | 1,703 |
| (4,694) | PriceSmart Inc | HSBC | 8,261 | 10,191 | Progressive Corp/The | HSBC | 13,312 |
| (23,356) | PriceSmart Inc | Morgan Stanley | (4,204) | (10,909) | Prologis Inc (Reit) | Barclays Bank | (20,945) |
| (589) | PrimeEnergy Resources Corp | Barclays Bank | (3,257) | (11,461) | Prologis Inc (Reit) | Goldman Sachs | (38,738) |
| (176) | PrimeEnergy Resources Corp | Goldman Sachs | (2,543) | 13,346 | Prologis Inc (Reit) | Morgan Stanley | 25,624 |
| (238) | PrimeEnergy Resources Corp | HSBC | 797 | (1,506) | Prologis Inc (Reit) | Morgan Stanley | (2,892) |
| (543) | PrimeEnergy Resources Corp | Morgan Stanley | (3,003) | (1,390) | Proofpoint Inc | Barclays Bank | (542) |
| 1,091 | Primerica Inc | Bank of America Merrill Lynch | 3,129 | 2,604 | Proofpoint Inc | Barclays Bank | 1,016 |
| (2,591) | Primerica Inc | HSBC | (10,986) | 1,923 | Proofpoint Inc | Goldman Sachs | 1,769 |
| 6,614 | Primerica Inc | HSBC | 28,805 | 200 | Proofpoint Inc | HSBC | 550 |
| (5,969) | Primerica Inc | Morgan Stanley | (19,817) | (732) | Proofpoint Inc | Morgan Stanley | (285) |
| 2,926 | Primerica Inc | Morgan Stanley | 9,714 | (3,600) | ProPetro Holding Corp | Barclays Bank | (828) |
| 15,093 | Primo Water Corp | Barclays Bank | 5,886 | (7,853) | ProPetro Holding Corp | HSBC | (8,167) |
| 10,211 | Primo Water Corp | HSBC | (3,063) | 3,201 | PROS Holdings Inc | Bank of America Merrill Lynch | 24,808 |
| 19,885 | Primo Water Corp | Morgan Stanley | 7,755 | 2,062 | PROS Holdings Inc | Goldman Sachs | 15,981 |
| 2,196 | Primoris Services Corp | Bank of America Merrill Lynch | 153 | 4,475 | PROS Holdings Inc | HSBC | 44,974 |
| 10,227 | Primoris Services Corp | Barclays Bank | 6,443 | 14,590 | PROS Holdings Inc | Morgan Stanley | 63,321 |
| 33,200 | Primoris Services Corp | Goldman Sachs | (2,410) | (20,450) | ProSight Global Inc | Barclays Bank | (31,289) |
| 16,495 | Primoris Services Corp | HSBC | (1,965) | (2,706) | ProSight Global Inc | Morgan Stanley | (4,140) |
| 29,101 | Primoris Services Corp | Morgan Stanley | 16,827 | 13,878 | Prosperity Bancshares Inc | Bank of America Merrill Lynch | 7,910 |
| (12,382) | Principal Financial Group Inc | Bank of America Merrill Lynch | (7,306) | 11,476 | Prosperity Bancshares Inc | Barclays Bank | 5,049 |
| (6,148) | Principal Financial Group Inc | Barclays Bank | (3,627) | 2,600 | Prosperity Bancshares Inc | HSBC | (4,550) |
| | | | | (10,723) | Prosperity Bancshares Inc | Morgan Stanley | (4,718) |
| | | | | 8,304 | Prosperity Bancshares Inc | Morgan Stanley | 3,654 |
| | | | | (13,532) | Protagonist Therapeutics Inc | HSBC | 23,004 |
| | | | | 80,294 | Protective Insurance Corp 'B' | Bank of America Merrill Lynch | 51,388 |
| | | | | 7,370 | Protective Insurance Corp 'B' | Goldman Sachs | 4,717 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (62,121) | Proteostasis Therapeutics Inc | Morgan Stanley | (43,485) | (6,140) | PulteGroup Inc | Goldman Sachs | (5,894) |
| (14,559) | Prothena Corp Plc | Barclays Bank | (26,133) | (5,222) | PulteGroup Inc | HSBC | (8,825) |
| (7,588) | Prothena Corp Plc | Goldman Sachs | (15,480) | (22,060) | PulteGroup Inc | Morgan Stanley | (21,840) |
| (20,444) | Prothena Corp Plc | HSBC | (64,642) | 25,106 | Puma Biotechnology Inc | Barclays Bank | 9,791 |
| (21,300) | Prothena Corp Plc | Morgan Stanley | (38,234) | 5,128 | Puma Biotechnology Inc | HSBC | 3,436 |
| (1,437) | Proto Labs Inc | Barclays Bank | (1,078) | (9,654) | Pure Cycle Corp | Barclays Bank | (290) |
| (552) | Proto Labs Inc | Goldman Sachs | 105 | (18,667) | Pure Cycle Corp | Goldman Sachs | (6,720) |
| (7,911) | Proto Labs Inc | HSBC | 52,687 | (18,129) | Pure Cycle Corp | HSBC | (15,591) |
| (10,596) | Proto Labs Inc | Morgan Stanley | (7,947) | (7,792) | Pure Cycle Corp | Morgan Stanley | (234) |
| 3,498 | Provention Bio Inc | Goldman Sachs | 6,296 | 9,406 | Pure Storage Inc 'A' | Bank of America | |
| 3,264 | Provention Bio Inc | Morgan Stanley | 457 | 17,218 | Pure Storage Inc 'A' | Merrill Lynch | (35,273) |
| (45,191) | Providence Service Corp/The | Bank of America | | (7,024) | Pure Storage Inc 'A' | Morgan Stanley | (10,503) |
| (67,924) | Provident Bancorp Inc | Merrill Lynch | 134,669 | (4,026) | PVH Corp | HSBC | 5,717 |
| (2,471) | Provident Bancorp Inc | Barclays Bank | (173) | (10,875) | PVH Corp | Morgan Stanley | 35,670 |
| (10,603) | Provident Bancorp Inc | HSBC | (2,757) | (26,381) | Pyxus International Inc | Goldman Sachs | 14,332 |
| (1,164) | Provident Bancorp Inc | Morgan Stanley | (81) | (13,696) | Pyxus International Inc | HSBC | 17,343 |
| 14,567 | Provident Financial Services Inc | HSBC | (11,799) | (11,351) | Pyxus International Inc | Morgan Stanley | (795) |
| 17,883 | Provident Financial Services Inc | Morgan Stanley | 2,146 | 2,825 | Pzena Investment Management Inc 'A' | Bank of America | |
| 7,152 | Prudential Financial Inc | Barclays Bank | (5,650) | 21,755 | Pzena Investment Management Inc 'A' | Merrill Lynch | (28) |
| 4,804 | Prudential Financial Inc | Goldman Sachs | 2,402 | 28,945 | Pzena Investment Management Inc 'A' | HSBC | (3,046) |
| 11,790 | Prudential Financial Inc | HSBC | 14,855 | 3,264 | Q2 Holdings Inc | Morgan Stanley | 13,604 |
| 10,134 | Prudential Financial Inc | Morgan Stanley | (8,006) | (480) | Q2 Holdings Inc | Bank of America | |
| (1,059) | PS Business Parks Inc (Reit) | Bank of America | | 2,700 | Q2 Holdings Inc | Merrill Lynch | 17,299 |
| (557) | PS Business Parks Inc (Reit) | Merrill Lynch | (3,350) | 9,978 | Q2 Holdings Inc | Barclays Bank | (710) |
| (1,272) | PS Business Parks Inc (Reit) | Barclays Bank | (3,164) | (340) | Q2 Holdings Inc | Barclays Bank | 3,996 |
| (23,004) | PS Business Parks Inc (Reit) | Goldman Sachs | (3,752) | (2,884) | Q2 Holdings Inc | Goldman Sachs | 52,883 |
| (15,124) | PS Business Parks Inc (Reit) | HSBC | (67,632) | 15,268 | Q2 Holdings Inc | HSBC | (3,423) |
| (1,768) | PTC Inc | Morgan Stanley | (85,904) | (14,861) | QAD Inc 'A' | Morgan Stanley | (4,268) |
| (7,543) | PTC Inc | Bank of America | | (4,302) | QCR Holdings Inc | Morgan Stanley | 22,596 |
| (7,580) | PTC Inc | Merrill Lynch | (5,233) | (4,442) | QCR Holdings Inc | Morgan Stanley | (40,422) |
| (2,041) | PTC Inc | Barclays Bank | (14,578) | (2,769) | QCR Holdings Inc | Barclays Bank | (2,538) |
| 1,353 | PTC Therapeutics Inc | Goldman Sachs | (22,437) | (2,438) | QEP Resources Inc | Goldman Sachs | (2,621) |
| (199) | PTC Therapeutics Inc | HSBC | (621) | (32,054) | QEP Resources Inc | Morgan Stanley | (1,634) |
| (4,658) | PTC Therapeutics Inc | HSBC | (26,225) | (421) | QIAGEN NV | Barclays Bank | (122) |
| (52,936) | Public Service Enterprise Group Inc | Bank of America | 74,494 | (10,159) | QIAGEN NV | HSBC | 11,860 |
| (12,389) | Public Service Enterprise Group Inc | Merrill Lynch | 11,522 | (6,703) | QIAGEN NV | Barclays Bank | (472) |
| (51,820) | Public Service Enterprise Group Inc | Barclays Bank | 73,584 | (3,141) | QIAGEN NV | Goldman Sachs | (21,015) |
| (27,971) | Public Service Enterprise Group Inc | HSBC | 54,824 | 3,431 | Qorvo Inc | HSBC | (74,470) |
| (20,105) | Public Service Enterprise Group Inc | Morgan Stanley | 18,698 | 792 | Qorvo Inc | Morgan Stanley | (3,518) |
| (1,034) | Public Storage (Reit) | Bank of America | | 4,403 | Qorvo Inc | Bank of America | |
| (4,725) | Public Storage (Reit) | Merrill Lynch | (3,497) | 1,188 | Qorvo Inc | Merrill Lynch | 5,765 |
| (8,455) | Public Storage (Reit) | Barclays Bank | (14,553) | 5,422 | Qorvo Inc | Barclays Bank | 2,740 |
| (4,372) | Public Storage (Reit) | Goldman Sachs | 7,697 | 25,254 | QTS Realty Trust Inc 'A' (Reit) | Goldman Sachs | 6,296 |
| (1,462) | Pulse Biosciences Inc | Merrill Lynch | (453) | 22,148 | QTS Realty Trust Inc 'A' (Reit) | HSBC | 3,051 |
| (2,667) | Pulse Biosciences Inc | Barclays Bank | (1,920) | 45,713 | QTS Realty Trust Inc 'A' (Reit) | Morgan Stanley | 18,760 |
| (16,822) | Pulse Biosciences Inc | HSBC | (168) | 35,446 | QTS Realty Trust Inc 'A' (Reit) | Bank of America | 54,549 |
| (8,017) | Pulse Biosciences Inc | Morgan Stanley | (5,772) | 126,635 | QTS Realty Trust Inc 'A' (Reit) | Barclays Bank | 61,350 |
| (7,294) | PulteGroup Inc | Bank of America | | (23,286) | Quad/Graphics Inc | Goldman Sachs | 98,740 |
| (14,952) | PulteGroup Inc | Merrill Lynch | (7,002) | (6,036) | Quad/Graphics Inc | HSBC | 100,682 |
| | | Barclays Bank | (14,802) | (14,332) | Quaker Chemical Corp | Morgan Stanley | 350,779 |
| | | | | 611 | Quaker Chemical Corp | Barclays Bank | (13,433) |
| | | | | (5,280) | Quaker Chemical Corp | HSBC | (1,207) |
| | | | | (3,503) | Quaker Chemical Corp | Morgan Stanley | (7,083) |
| | | | | 578 | Quaker Chemical Corp | Bank of America | |
| | | | | (656) | Quaker Chemical Corp | Merrill Lynch | 1,370 |
| | | | | (1,518) | Quaker Chemical Corp | Barclays Bank | (23,496) |
| | | | | | Quaker Chemical Corp | Goldman Sachs | (4,548) |
| | | | | | Quaker Chemical Corp | HSBC | 3,004 |
| | | | | | Quaker Chemical Corp | HSBC | 5,615 |
| | | | | | Quaker Chemical Corp | Morgan Stanley | (6,755) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 549 | Qualcomm Inc | Barclays Bank | (306) | (4,795) | RadNet Inc | Bank of America | |
| (586) | Qualcomm Inc | Goldman Sachs | 2,088 | | | Merrill Lynch | (5,754) |
| 1,401 | Qualcomm Inc | Goldman Sachs | (112) | (25,370) | RadNet Inc | HSBC | (78,901) |
| (5,229) | Qualcomm Inc | Morgan Stanley | 784 | (5,547) | RadNet Inc | Morgan Stanley | (4,327) |
| (3,383) | Qualys Inc | Bank of America | | (16,044) | Rafael Holdings Inc 'B' | Barclays Bank | 44,602 |
| | | Merrill Lynch | (3,857) | (1,895) | Rafael Holdings Inc 'B' | Goldman Sachs | (682) |
| 1,257 | Qualys Inc | Barclays Bank | 666 | (7,802) | Rafael Holdings Inc 'B' | HSBC | (2,734) |
| (658) | Qualys Inc | Barclays Bank | (349) | (14,550) | Rafael Holdings Inc 'B' | Morgan Stanley | 40,449 |
| 1,459 | Qualys Inc | HSBC | 4,435 | 6,408 | Ralph Lauren Corp | Barclays Bank | (320) |
| (4,145) | Qualys Inc | HSBC | (12,601) | (2,597) | Ralph Lauren Corp | Barclays Bank | 130 |
| (4,318) | Qualys Inc | Morgan Stanley | (2,289) | 3,759 | Ralph Lauren Corp | Goldman Sachs | (16,164) |
| 43,430 | Quanex Building Products Corp | Barclays Bank | 26,492 | (1,162) | Ralph Lauren Corp | Goldman Sachs | 5,868 |
| | | Goldman Sachs | 1,763 | 4,752 | Ralph Lauren Corp | HSBC | (29,510) |
| 5,474 | Quanex Building Products Corp | Goldman Sachs | 1,763 | (2,182) | Ralph Lauren Corp | Morgan Stanley | 109 |
| 3,253 | Quanex Building Products Corp | HSBC | 390 | (3,671) | Ramaco Resources Inc | Bank of America | |
| 22,296 | Quanex Building Products Corp | Morgan Stanley | 13,601 | (8,500) | Ramaco Resources Inc | Merrill Lynch | (1,138) |
| (6,859) | Quanta Services Inc | Barclays Bank | 1,303 | (5,124) | Rambus Inc | Goldman Sachs | (2,635) |
| (20,322) | Quanta Services Inc | Goldman Sachs | 15,038 | (15,357) | Rambus Inc | Barclays Bank | 307 |
| (36,364) | Quanta Services Inc | HSBC | 45,455 | (4,445) | Rambus Inc | Goldman Sachs | 10,750 |
| (34,820) | Quanta Services Inc | Morgan Stanley | 6,616 | (15,621) | Rambus Inc | HSBC | 3,512 |
| 2,949 | Quanterix Corp | Goldman Sachs | 7,712 | 8,022 | Range Resources Corp | Morgan Stanley | 937 |
| 5,409 | Quanterix Corp | HSBC | 11,629 | 34,047 | Range Resources Corp | Barclays Bank | (2,326) |
| (4,373) | Quest Diagnostics Inc | Bank of America | | 121,761 | Range Resources Corp | HSBC | (38,133) |
| | | Merrill Lynch | (5,020) | 18,065 | Ranger Energy Services Inc | Morgan Stanley | (35,311) |
| (695) | Quest Diagnostics Inc | Barclays Bank | 251 | 9,630 | Ranger Energy Services Inc | Bank of America | |
| 404 | Quest Diagnostics Inc | Goldman Sachs | 767 | 11,753 | Ranger Energy Services Inc | Merrill Lynch | 16,800 |
| (2,785) | Quest Diagnostics Inc | Goldman Sachs | (5,065) | 5,033 | Ranpak Holdings Corp | Goldman Sachs | 8,956 |
| (378) | Quest Diagnostics Inc | HSBC | (1,966) | 10,494 | Ranpak Holdings Corp | Morgan Stanley | 3,878 |
| 6,182 | Quest Diagnostics Inc | Morgan Stanley | 5,317 | 2,114 | Ranpak Holdings Corp | Barclays Bank | 554 |
| (726) | Quidel Corp | Bank of America | | 2,860 | Ranpak Holdings Corp | HSBC | 525 |
| | | Merrill Lynch | (3,289) | | Rapid7 Inc | Morgan Stanley | 233 |
| (3,599) | Quidel Corp | Barclays Bank | (8,782) | 1,707 | Rapid7 Inc | Bank of America | |
| (3,066) | Quidel Corp | Goldman Sachs | (13,010) | 18,394 | Rapid7 Inc | Merrill Lynch | 7,007 |
| (19,759) | Quidel Corp | Morgan Stanley | (44,650) | 6,632 | Rapid7 Inc | Barclays Bank | 1,276 |
| 5,069 | QuinStreet Inc | Barclays Bank | (659) | 17,230 | Rapid7 Inc | Goldman Sachs | 39,166 |
| 6,394 | QuinStreet Inc | HSBC | 2,558 | (433) | Raven Industries Inc | HSBC | 28,650 |
| 4,752 | QuinStreet Inc | Morgan Stanley | (618) | (4,428) | Raven Industries Inc | Morgan Stanley | 30,325 |
| 15,098 | Quotient Technology Inc | Bank of America | | (9,451) | Raven Industries Inc | Goldman Sachs | (195) |
| | | Merrill Lynch | (5,888) | 2,718 | Raymond James Financial Inc | HSBC | 2,922 |
| 24,342 | Quotient Technology Inc | Goldman Sachs | (9,493) | (46,460) | Rayonier Advanced Materials Inc | Morgan Stanley | (6,899) |
| 8,563 | Qurate Retail Inc 'A' | Bank of America | | (56,399) | Rayonier Inc (Reit) | Morgan Stanley | 3,425 |
| | | Merrill Lynch | (7,878) | | | Bank of America | |
| 7,624 | Qurate Retail Inc 'A' | Barclays Bank | 1,220 | (33,750) | Rayonier Inc (Reit) | Merrill Lynch | (64,295) |
| 19,979 | Qurate Retail Inc 'A' | Goldman Sachs | (16,222) | (26,431) | Rayonier Inc (Reit) | Barclays Bank | (18,900) |
| 23,319 | Qurate Retail Inc 'A' | HSBC | 904 | (134,189) | Rayonier Inc (Reit) | Goldman Sachs | (30,131) |
| 54,556 | Qurate Retail Inc 'A' | Morgan Stanley | 8,729 | (113,497) | Rayonier Inc (Reit) | HSBC | (171,762) |
| (12,596) | R1 RCM Inc | Barclays Bank | (1,637) | 12,099 | Raytheon Co | Morgan Stanley | (63,559) |
| (9,367) | R1 RCM Inc | Goldman Sachs | (3,051) | | | Bank of America | |
| (5,469) | R1 RCM Inc | HSBC | (5,742) | 21 | Raytheon Co | Merrill Lynch | (10,768) |
| (70,145) | R1 RCM Inc | Morgan Stanley | (9,119) | 9,534 | RBB Bancorp | HSBC | 41 |
| 13,532 | Radian Group Inc | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 4,906 | 8,068 | RBB Bancorp | Merrill Lynch | 2,288 |
| 19,012 | Radian Group Inc | Barclays Bank | 10,647 | 20,128 | RBB Bancorp | Goldman Sachs | 2,140 |
| 35,318 | Radian Group Inc | Goldman Sachs | 13,421 | 194 | RBB Bancorp | Morgan Stanley | 6,441 |
| 49,449 | Radian Group Inc | HSBC | 37,423 | | RBC Bearings Inc | Bank of America | |
| (19,044) | Radian Group Inc | Morgan Stanley | (10,665) | 1,755 | RBC Bearings Inc | Merrill Lynch | 528 |
| 24,073 | Radian Group Inc | Morgan Stanley | 13,481 | 570 | RBC Bearings Inc | Barclays Bank | 6,423 |
| 109,664 | Radiant Logistics Inc | Bank of America | | 4,838 | RBC Bearings Inc | Goldman Sachs | 2,385 |
| | | Merrill Lynch | 6,580 | 3,694 | RBC Bearings Inc | HSBC | (8,515) |
| 6,220 | Radiant Logistics Inc | Morgan Stanley | 684 | (5,408) | RCI Hospitality Holdings Inc | Morgan Stanley | 13,520 |
| 12,502 | Radius Health Inc | Barclays Bank | (3,251) | (6,367) | RCI Hospitality Holdings Inc | Barclays Bank | (270) |
| 1,421 | Radius Health Inc | Goldman Sachs | (1,027) | (2,423) | RCI Hospitality Holdings Inc | Goldman Sachs | 3,311 |
| 9,072 | Radius Health Inc | HSBC | (11,516) | (8,808) | RCI Hospitality Holdings Inc | HSBC | 2,375 |
| 6,528 | Radius Health Inc | Morgan Stanley | (1,697) | | | Morgan Stanley | (440) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 7,527 | RE/MAX Holdings Inc 'A' | Bank of America Merrill Lynch | 2,785 | (18,907) | Redfin Corp | Barclays Bank | 10,588 |
| 21,584 | RE/MAX Holdings Inc 'A' | HSBC | 16,620 | (35,332) | Redfin Corp | Goldman Sachs | 27,206 |
| 40,393 | RE/MAX Holdings Inc 'A' | Morgan Stanley | 37,969 | (13,997) | Redfin Corp | HSBC | 9,462 |
| (231,972) | Reading International Inc 'A' | Bank of America Merrill Lynch | 85,830 | (11,327) | Redfin Corp | Morgan Stanley | 6,343 |
| (7,741) | Reading International Inc 'A' | Barclays Bank | 697 | (4,456) | Redwood Trust Inc (Reit) | Bank of America Merrill Lynch | (535) |
| (33,144) | Reading International Inc 'A' | HSBC | 35,133 | (11,863) | Redwood Trust Inc (Reit) | Barclays Bank | (1,661) |
| (20,408) | Reading International Inc 'A' | Morgan Stanley | 1,837 | (19,801) | Redwood Trust Inc (Reit) | Goldman Sachs | (2,376) |
| (60,081) | Ready Capital Corp (Reit) | Barclays Bank | (12,016) | (122,125) | Redwood Trust Inc (Reit) | HSBC | 1,221 |
| (4,621) | Ready Capital Corp (Reit) | Goldman Sachs | 323 | (153,739) | Redwood Trust Inc (Reit) | Morgan Stanley | (21,523) |
| (2,579) | Ready Capital Corp (Reit) | HSBC | 567 | (758) | Regal Beloit Corp | Bank of America Merrill Lynch | (447) |
| (82,631) | Ready Capital Corp (Reit) | Morgan Stanley | (16,526) | (9,154) | Regal Beloit Corp | HSBC | 10,619 |
| 32,607 | RealNetworks Inc | Bank of America Merrill Lynch | (3,098) | (8,820) | Regal Beloit Corp | Morgan Stanley | (7,144) |
| 11,507 | RealNetworks Inc | Goldman Sachs | (1,093) | (13,659) | Regency Centers Corp (Reit) | Bank of America Merrill Lynch | 410 |
| 2,026 | RealNetworks Inc | Morgan Stanley | 10 | (6,761) | Regency Centers Corp (Reit) | Barclays Bank | (8,113) |
| (20,816) | Realogy Holdings Corp | Barclays Bank | (5,828) | (3,637) | Regency Centers Corp (Reit) | Goldman Sachs | 109 |
| (14,370) | Realogy Holdings Corp | Goldman Sachs | (7,329) | 50,390 | Regency Centers Corp (Reit) | HSBC | 34,265 |
| (5,229) | RealPage Inc | Barclays Bank | (3,190) | (942) | Regency Centers Corp (Reit) | HSBC | (641) |
| (3,834) | RealPage Inc | Goldman Sachs | (5,559) | 27,912 | Regency Centers Corp (Reit) | Morgan Stanley | 33,494 |
| (8,939) | RealPage Inc | HSBC | (7,956) | 746 | Regeneron Pharmaceuticals Inc | Barclays Bank | 7,713 |
| (9,410) | RealPage Inc | Morgan Stanley | (5,740) | 2,176 | Regeneron Pharmaceuticals Inc | Goldman Sachs | 56,859 |
| 1,590 | Realty Income Corp (Reit) | Bank of America Merrill Lynch | 1,617 | 1,507 | Regeneron Pharmaceuticals Inc | HSBC | 41,217 |
| 6,626 | Realty Income Corp (Reit) | Barclays Bank | 8,150 | 1,796 | Regeneron Pharmaceuticals Inc | Morgan Stanley | 18,571 |
| 7,305 | Realty Income Corp (Reit) | Goldman Sachs | (4,269) | (3,836) | REGENXBIO Inc | Barclays Bank | (13,924) |
| 35,845 | Realty Income Corp (Reit) | HSBC | 35,490 | (3,832) | REGENXBIO Inc | Goldman Sachs | (17,185) |
| 21,148 | Realty Income Corp (Reit) | Morgan Stanley | 26,012 | (4,122) | REGENXBIO Inc | HSBC | (17,652) |
| 1,150 | Reata Pharmaceuticals Inc 'A' | Bank of America Merrill Lynch | (5,417) | (11,872) | REGENXBIO Inc | Morgan Stanley | (43,095) |
| (403) | Reata Pharmaceuticals Inc 'A' | Barclays Bank | 6,347 | 12,154 | Regional Management Corp | Bank of America Merrill Lynch | (1,458) |
| 611 | Reata Pharmaceuticals Inc 'A' | Barclays Bank | (9,623) | 12,239 | Regional Management Corp | Goldman Sachs | (1,469) |
| (253) | Reata Pharmaceuticals Inc 'A' | Goldman Sachs | 1,192 | 12,065 | Regional Management Corp | Morgan Stanley | (3,861) |
| 1,310 | Reata Pharmaceuticals Inc 'A' | Goldman Sachs | (7,700) | 9,617 | Regions Financial Corp | Goldman Sachs | 2,892 |
| 339 | Reata Pharmaceuticals Inc 'A' | HSBC | (5,899) | 8,854 | Regions Financial Corp | HSBC | 1,592 |
| (203) | Reata Pharmaceuticals Inc 'A' | Morgan Stanley | 3,197 | 53,508 | Regions Financial Corp | Morgan Stanley | 4,013 |
| 581 | Reata Pharmaceuticals Inc 'A' | Morgan Stanley | (9,151) | (31,552) | Regis Corp | Bank of America Merrill Lynch | 8,519 |
| 9,144 | Recro Pharma Inc | Goldman Sachs | (6,767) | (1,838) | Regis Corp | Barclays Bank | (62) |
| (79,967) | Red Lion Hotels Corp | Bank of America Merrill Lynch | (47,181) | (14,071) | Regis Corp | Goldman Sachs | 3,799 |
| (25,851) | Red Lion Hotels Corp | Barclays Bank | (3,361) | (2,010) | Regis Corp | HSBC | (349) |
| (19,712) | Red Lion Hotels Corp | HSBC | (402) | (30,769) | Regis Corp | Morgan Stanley | (13,231) |
| (10,971) | Red Lion Hotels Corp | Morgan Stanley | (1,426) | 1,379 | Reinsurance Group of America Inc | Bank of America Merrill Lynch | 2,703 |
| (647) | Red River Bancshares Inc | Barclays Bank | (388) | 363 | Reinsurance Group of America Inc | Barclays Bank | 730 |
| (122) | Red River Bancshares Inc | HSBC | (348) | (1,467) | Reinsurance Group of America Inc | Goldman Sachs | (2,875) |
| (15,512) | Red Robin Gourmet Burgers Inc | Bank of America Merrill Lynch | (10,858) | 765 | Reinsurance Group of America Inc | Goldman Sachs | 2,274 |
| (977) | Red Robin Gourmet Burgers Inc | Barclays Bank | (694) | (676) | Reinsurance Group of America Inc | HSBC | 615 |
| (10,363) | Red Robin Gourmet Burgers Inc | Goldman Sachs | (7,254) | 1,475 | Reinsurance Group of America Inc | HSBC | (1,342) |
| (6,759) | Red Rock Resorts Inc 'A' | Bank of America Merrill Lynch | (6,319) | (2,487) | Reinsurance Group of America Inc | Morgan Stanley | (4,999) |
| (7,233) | Red Rock Resorts Inc 'A' | Barclays Bank | (7,522) | 2,203 | Reinsurance Group of America Inc | Morgan Stanley | 4,428 |
| (21,919) | Red Rock Resorts Inc 'A' | Goldman Sachs | (15,805) | 9,728 | Reliance Steel & Aluminum Co | Bank of America Merrill Lynch | 42,900 |
| (21,061) | Red Rock Resorts Inc 'A' | HSBC | (42,122) | | | | |
| (31,346) | Red Rock Resorts Inc 'A' | Morgan Stanley | (32,599) | | | | |
| (7,462) | Red Violet Inc | Barclays Bank | 187 | | | | |
| (2,200) | Red Violet Inc | Goldman Sachs | (561) | | | | |
| (16,502) | Redfin Corp | Bank of America Merrill Lynch | 12,707 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| 9,331 | Reliance Steel & Aluminum Co | Barclays Bank | 11,104 | (51,358) | Research Frontiers Inc | Morgan Stanley | 7,190 |
| 7,267 | Reliance Steel & Aluminum Co | Goldman Sachs | 25,675 | 14,063 | Resideo Technologies Inc | Bank of America | |
| 4,639 | Reliance Steel & Aluminum Co | HSBC | (23) | 30,664 | Resideo Technologies Inc | Merrill Lynch | (7,172) |
| 9,396 | Reliance Steel & Aluminum Co | Morgan Stanley | 11,181 | 36,664 | Resideo Technologies Inc | Goldman Sachs | (15,639) |
| (58,174) | Reliant Bancorp Inc | Goldman Sachs | 3,490 | 36,795 | Resideo Technologies Inc | HSBC | 6,623 |
| (9,285) | RenaissanceRe Holdings Ltd | Bank of America | (67,224) | 12,670 | Resideo Technologies Inc | Morgan Stanley | (761) |
| (6,761) | RenaissanceRe Holdings Ltd | Barclays Bank | (35,969) | (627) | ResMed Inc | Bank of America | |
| (2,472) | RenaissanceRe Holdings Ltd | Goldman Sachs | (17,897) | (1,235) | ResMed Inc | Merrill Lynch | (2,050) |
| (863) | RenaissanceRe Holdings Ltd | HSBC | (5,103) | (2,785) | ResMed Inc | Barclays Bank | (6,323) |
| (2,966) | RenaissanceRe Holdings Ltd | Morgan Stanley | (15,779) | (8,158) | ResMed Inc | Goldman Sachs | (9,107) |
| 2,904 | Renasant Corp | Barclays Bank | 2,265 | (4,427) | ResMed Inc | HSBC | (51,642) |
| 18,511 | Renasant Corp | HSBC | (3,068) | (4,539) | Resources Connection Inc | Morgan Stanley | (22,666) |
| 17,947 | Renasant Corp | Morgan Stanley | 13,214 | (8,490) | Resources Connection Inc | Barclays Bank | (2,020) |
| 10,365 | Renewable Energy Group Inc | Barclays Bank | 2,799 | (38,776) | Resources Connection Inc | Goldman Sachs | (2,802) |
| 3,598 | Renewable Energy Group Inc | Goldman Sachs | (756) | (36,306) | Resources Connection Inc | HSBC | (22,878) |
| (5,838) | Rent-A-Center Inc/TX | Barclays Bank | (6,363) | 8,350 | Retail Opportunity Investments Corp (Reit) | Morgan Stanley | (16,156) |
| (30,408) | Rent-A-Center Inc/TX | HSBC | (109,934) | (94,584) | Retail Opportunity Investments Corp (Reit) | Barclays Bank | 4,426 |
| (23,724) | Rent-A-Center Inc/TX | Morgan Stanley | (25,859) | (75,813) | Retail Opportunity Investments Corp (Reit) | Barclays Bank | (50,130) |
| (18,799) | Rentech Inc* | Morgan Stanley | 56 | (5,470) | Retail Opportunity Investments Corp (Reit) | Goldman Sachs | 3,791 |
| 2,546 | Repay Holdings Corp | Bank of America | (96) | (60,577) | Retail Opportunity Investments Corp (Reit) | Goldman Sachs | (274) |
| 2,649 | Repay Holdings Corp | Merrill Lynch | (530) | (6,000) | Retail Opportunity Investments Corp (Reit) | HSBC | (10,208) |
| 40,205 | Repay Holdings Corp | Goldman Sachs | (530) | 5,890 | Retail Opportunity Investments Corp (Reit) | Morgan Stanley | 3,122 |
| 7,321 | Repay Holdings Corp | HSBC | 47,072 | (18,758) | Retail Opportunity Investments Corp (Reit) | Morgan Stanley | (9,942) |
| 811 | Repligen Corp | Morgan Stanley | 146 | (268,548) | Retail Properties of America Inc 'A' (Reit) | Bank of America | |
| (1,152) | Repligen Corp | Bank of America | 2,944 | (3,602) | Retail Properties of America Inc 'A' (Reit) | Merrill Lynch | (72,508) |
| 2,372 | Repligen Corp | Merrill Lynch | (4,182) | (6,193) | Retail Properties of America Inc 'A' (Reit) | Barclays Bank | (2,197) |
| (438) | Repligen Corp | Barclays Bank | 10,461 | (5,299) | Retail Properties of America Inc 'A' (Reit) | Goldman Sachs | (1,672) |
| (4,188) | Repligen Corp | Barclays Bank | (1,932) | (169,582) | Retail Properties of America Inc 'A' (Reit) | HSBC | (2,582) |
| (17,423) | Repligen Corp | Goldman Sachs | (15,202) | 24,452 | Retrophin Inc | Morgan Stanley | (103,445) |
| 3,527 | Repligen Corp | Goldman Sachs | (71,279) | 27,729 | Retrophin Inc | Barclays Bank | 1,223 |
| (16,731) | Repligen Corp | HSBC | 14,849 | 11,044 | Retrophin Inc | Goldman Sachs | 10,100 |
| 2,395 | Repligen Corp | HSBC | 10,562 | 31,719 | Retrophin Inc | HSBC | 8,850 |
| 5,135 | Replimune Group Inc | Morgan Stanley | 7,086 | (8,090) | REV Group Inc | Morgan Stanley | (1,126) |
| 7,964 | Replimune Group Inc | Bank of America | 10,990 | (13,368) | REV Group Inc | Barclays Bank | (1,618) |
| 2,200 | Replimune Group Inc | Merrill Lynch | (603) | (2,519) | REV Group Inc | Goldman Sachs | 11,095 |
| 12,160 | Replimune Group Inc | Barclays Bank | 2,067 | (2,845) | REV Group Inc | HSBC | 3,073 |
| 67,623 | Republic Bancorp Inc/KY 'A' | Goldman Sachs | (11,496) | (1,894) | Revance Therapeutics Inc | Morgan Stanley | (569) |
| 7,237 | Republic Bancorp Inc/KY 'A' | HSBC | 4,270 | (16,831) | Revance Therapeutics Inc | Barclays Bank | (2,443) |
| 363,793 | Republic First Bancorp Inc | Morgan Stanley | (36,379) | (42,235) | Revance Therapeutics Inc | HSBC | (39,721) |
| 76,678 | Republic First Bancorp Inc | Bank of America | (7,668) | (9,242) | REX American Resources Corp | Morgan Stanley | (54,483) |
| 66,020 | Republic First Bancorp Inc | Merrill Lynch | (7,262) | (10,098) | REX American Resources Corp | Barclays Bank | (8,041) |
| 171,595 | Republic First Bancorp Inc | Goldman Sachs | 1,716 | (2,558) | REX American Resources Corp | Goldman Sachs | (14,036) |
| 4,770 | Republic Services Inc | HSBC | 8,968 | (5,820) | REX American Resources Corp | HSBC | (14,555) |
| (7,157) | Republic Services Inc | Morgan Stanley | (7,826) | 54,950 | Rexford Industrial Realty Inc (Reit) | Morgan Stanley | (5,063) |
| (12,726) | Republic Services Inc | Bank of America | (19,638) | 11,046 | Rexford Industrial Realty Inc (Reit) | Bank of America | 63,742 |
| 3,064 | Republic Services Inc | Merrill Lynch | 5,760 | 8,120 | Rexford Industrial Realty Inc (Reit) | Merrill Lynch | 21,982 |
| (6,542) | Republic Services Inc | Barclays Bank | (12,830) | 26,143 | Rexford Industrial Realty Inc (Reit) | Barclays Bank | 9,419 |
| 25,852 | Republic Services Inc | Goldman Sachs | 67,474 | | | Goldman Sachs | |
| 2,648 | Republic Services Inc | HSBC | 4,078 | | | HSBC | 48,095 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|---------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 55,016 | Rexford Industrial Realty Inc (Reit) | Morgan Stanley | 109,482 | (3,298) | Roadrunner Transportation Systems Inc | HSBC | 693 |
| 73,625 | Rexnord Corp | Bank of America Merrill Lynch | 80,044 | (6,788) | Roadrunner Transportation Systems Inc | Morgan Stanley | 1,901 |
| 21,342 | Rexnord Corp | Barclays Bank | 26,890 | 11,790 | Robert Half International Inc | Bank of America Merrill Lynch | 825 |
| 32,308 | Rexnord Corp | Goldman Sachs | 38,803 | 14,181 | Robert Half International Inc | HSBC | 4,538 |
| 18,093 | Rexnord Corp | HSBC | 18,512 | 27,326 | Robert Half International Inc | Morgan Stanley | 12,570 |
| 72,526 | Rexnord Corp | Morgan Stanley | 91,383 | 3,781 | Rocket Pharmaceuticals Inc | HSBC | 5,180 |
| (1,439) | RGC Resources Inc | Barclays Bank | (1,460) | 858 | Rocket Pharmaceuticals Inc | Morgan Stanley | 952 |
| (12,304) | RGC Resources Inc | Goldman Sachs | (7,367) | 1,502 | Rockwell Automation Inc | Bank of America Merrill Lynch | (257) |
| (4,016) | RGC Resources Inc | HSBC | (2,023) | 6,629 | Rockwell Automation Inc | Barclays Bank | 4,626 |
| (4,208) | RGC Resources Inc | Morgan Stanley | (4,503) | 3,165 | Rockwell Automation Inc | Goldman Sachs | (14,844) |
| (1,311) | RH | Barclays Bank | (14,001) | 2,759 | Rockwell Automation Inc | HSBC | (2,141) |
| (2,098) | RH | HSBC | (55,346) | 3,250 | Rockwell Automation Inc | Morgan Stanley | 2,535 |
| (7,350) | RH | Morgan Stanley | (78,498) | (21,057) | Rockwell Medical Inc | Bank of America Merrill Lynch | (5,896) |
| 2,084 | Rhythm Pharmaceuticals Inc | HSBC | 2,730 | (7,977) | Rockwell Medical Inc | Barclays Bank | (1,037) |
| 3,909 | Rhythm Pharmaceuticals Inc | Morgan Stanley | 3,244 | (57,886) | Rockwell Medical Inc | Goldman Sachs | (16,208) |
| 43,075 | Ribbon Communications Inc | Goldman Sachs | 7,323 | (87,368) | Rockwell Medical Inc | Morgan Stanley | (11,358) |
| 8,465 | Richmond Mutual Bancorporation Inc | Bank of America Merrill Lynch | 5,756 | 5,765 | Rocky Brands Inc | Bank of America Merrill Lynch | (5,592) |
| 17,949 | Richmond Mutual Bancorporation Inc | Goldman Sachs | 12,205 | 5,829 | Rocky Brands Inc | Morgan Stanley | 2,915 |
| 8,057 | Richmond Mutual Bancorporation Inc | Morgan Stanley | 1,853 | (1,978) | Rogers Corp | Bank of America Merrill Lynch | (4,694) |
| 16,687 | Rigel Pharmaceuticals Inc | Barclays Bank | 417 | (2,943) | Rogers Corp | Barclays Bank | (4,650) |
| 155,392 | Rigel Pharmaceuticals Inc | HSBC | 11,654 | (5,715) | Rogers Corp | Goldman Sachs | (13,548) |
| 91,774 | Rigel Pharmaceuticals Inc | Morgan Stanley | 2,294 | (3,549) | Rogers Corp | HSBC | 21,755 |
| 25,526 | Rimini Street Inc | HSBC | (4,339) | (7,361) | Rogers Corp | Morgan Stanley | (11,102) |
| 31,371 | Rimini Street Inc | Morgan Stanley | 314 | (3,925) | Roku Inc | Bank of America Merrill Lynch | (21,509) |
| 10,490 | Ring Energy Inc | Bank of America Merrill Lynch | 420 | (134) | Roku Inc | Barclays Bank | (540) |
| 42,880 | Ring Energy Inc | Goldman Sachs | 1,715 | (1,006) | Roku Inc | Goldman Sachs | (5,513) |
| 23,431 | Ring Energy Inc | Morgan Stanley | 1,874 | (1,969) | Roku Inc | HSBC | (76,194) |
| 7,307 | RingCentral Inc 'A' | Bank of America Merrill Lynch | 3,303 | (4,594) | Roku Inc | Morgan Stanley | (18,514) |
| 143 | RingCentral Inc 'A' | Barclays Bank | 249 | 9,951 | Rollins Inc | Bank of America Merrill Lynch | (3,416) |
| 294 | RingCentral Inc 'A' | Goldman Sachs | 22 | 5,523 | Rollins Inc | Barclays Bank | 791 |
| 4,798 | RingCentral Inc 'A' | HSBC | 1,776 | 5,265 | Rollins Inc | Goldman Sachs | (3,896) |
| 4,896 | RingCentral Inc 'A' | Morgan Stanley | 8,519 | 14,329 | Rollins Inc | HSBC | (14,767) |
| (13,140) | Rite Aid Corp | Barclays Bank | 5,650 | 4,431 | Rollins Inc | Morgan Stanley | 2,038 |
| 179,593 | Riverview Bancorp Inc | Bank of America Merrill Lynch | 3,592 | 679 | Roper Technologies Inc | Bank of America Merrill Lynch | 9,676 |
| 44,828 | Riverview Bancorp Inc | Goldman Sachs | 897 | 2,673 | Roper Technologies Inc | Goldman Sachs | 38,090 |
| 105,860 | Riverview Bancorp Inc | Morgan Stanley | 1,059 | 3,002 | Roper Technologies Inc | HSBC | 67,104 |
| 1,216 | RLI Corp | Bank of America Merrill Lynch | (5,557) | 2,467 | Roper Technologies Inc | Morgan Stanley | 10,213 |
| 1,047 | RLI Corp | Barclays Bank | (4,523) | (5,684) | Rosehill Resources Inc | Goldman Sachs | 1,364 |
| 2,137 | RLI Corp | Goldman Sachs | (10,207) | (24,651) | Rosehill Resources Inc | HSBC | 16,270 |
| 882 | RLI Corp | HSBC | (2,620) | (12,336) | Rosetta Stone Inc | Barclays Bank | (6,415) |
| (3,098) | RLI Corp | HSBC | 9,201 | (9,609) | Rosetta Stone Inc | Goldman Sachs | (5,283) |
| 922 | RLI Corp | Morgan Stanley | (3,983) | (7,965) | Rosetta Stone Inc | HSBC | (4,267) |
| (7,036) | RLI Corp | Morgan Stanley | 30,396 | (2,104) | Rosetta Stone Inc | Morgan Stanley | (182) |
| 340,810 | RLJ Lodging Trust (Reit) | Bank of America Merrill Lynch | 165,926 | 7,115 | Ross Stores Inc | HSBC | 36,713 |
| 2,748 | RLJ Lodging Trust (Reit) | Barclays Bank | 2,212 | 11,861 | Ross Stores Inc | Morgan Stanley | 60,194 |
| 192,736 | RLJ Lodging Trust (Reit) | Goldman Sachs | 93,477 | 632 | Royal Caribbean Cruises Ltd | Bank of America Merrill Lynch | 922 |
| 31,350 | RLJ Lodging Trust (Reit) | HSBC | 9,248 | (4,590) | Royal Caribbean Cruises Ltd | Barclays Bank | (6,610) |
| 277,322 | RLJ Lodging Trust (Reit) | Morgan Stanley | 223,243 | 7,737 | Royal Caribbean Cruises Ltd | Barclays Bank | 11,141 |
| 3,756 | RMR Group Inc/The 'A' | Bank of America Merrill Lynch | 338 | (6,350) | Royal Caribbean Cruises Ltd | Goldman Sachs | (16,812) |
| 5,769 | RMR Group Inc/The 'A' | Barclays Bank | (3,115) | (833) | Royal Caribbean Cruises Ltd | HSBC | (4,446) |
| 5,862 | RMR Group Inc/The 'A' | Goldman Sachs | (265) | | | | |
| 18,164 | RMR Group Inc/The 'A' | HSBC | (1,532) | | | | |
| 22,733 | RMR Group Inc/The 'A' | Morgan Stanley | (11,354) | | | | |
| (2,349) | Roadrunner Transportation Systems Inc | Goldman Sachs | (540) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (963) | Royal Caribbean Cruises Ltd | Morgan Stanley | (1,387) | 17,046 | Ryman Hospitality Properties Inc (Reit) | Bank of America Merrill Lynch | 38,522 |
| 1,833 | Royal Gold Inc | Bank of America Merrill Lynch | 3,281 | 9,667 | Ryman Hospitality Properties Inc (Reit) | Barclays Bank | 22,186 |
| (807) | Royal Gold Inc | Bank of America Merrill Lynch | (1,445) | 39,616 | Ryman Hospitality Properties Inc (Reit) | Goldman Sachs | 83,001 |
| 3,350 | Royal Gold Inc | Barclays Bank | (268) | 9,064 | Ryman Hospitality Properties Inc (Reit) | HSBC | 17,251 |
| (1,102) | Royal Gold Inc | Barclays Bank | 88 | 9,163 | Ryman Hospitality Properties Inc (Reit) | Morgan Stanley | 21,900 |
| 1,580 | Royal Gold Inc | Goldman Sachs | 2,828 | 1,936 | S&P Global Inc | Bank of America Merrill Lynch | 4,027 |
| (3,142) | Royal Gold Inc | Goldman Sachs | (3,814) | 8,136 | S&P Global Inc | Barclays Bank | (1,952) |
| 1,042 | Royal Gold Inc | HSBC | 304 | 2,110 | S&P Global Inc | Goldman Sachs | 4,035 |
| (594) | Royal Gold Inc | HSBC | 600 | 1,542 | S&P Global Inc | HSBC | 14,911 |
| 2,236 | Royal Gold Inc | Morgan Stanley | (179) | 11,895 | S&P Global Inc | Morgan Stanley | (2,855) |
| (1,941) | Royal Gold Inc | Morgan Stanley | 155 | 24,078 | Sabra Health Care REIT Inc | Bank of America Merrill Lynch | 15,857 |
| (32,683) | RPC Inc | Barclays Bank | (9,151) | 81,658 | Sabra Health Care REIT Inc | Barclays Bank | 56,571 |
| (17,911) | RPC Inc | Goldman Sachs | 5,911 | 27,817 | Sabra Health Care REIT Inc | Goldman Sachs | 17,462 |
| (6,521) | RPM International Inc | Bank of America Merrill Lynch | 1,695 | (33,082) | Sabra Health Care REIT Inc | Morgan Stanley | (25,142) |
| 1,110 | RPM International Inc | Bank of America Merrill Lynch | (142) | 284,488 | Sabra Health Care REIT Inc | Morgan Stanley | 211,862 |
| (248) | RPM International Inc | Barclays Bank | (590) | (21,949) | Sabre Corp | Bank of America Merrill Lynch | 988 |
| (11,695) | RPM International Inc | HSBC | 10,993 | (8,126) | Sabre Corp | HSBC | 1,341 |
| 3,001 | RPM International Inc | HSBC | 6,959 | (151,821) | Sabre Corp | Morgan Stanley | (82,742) |
| (10,395) | RPM International Inc | Morgan Stanley | (24,740) | (220,933) | Safeguard Scientifics Inc | Bank of America Merrill Lynch | 33,140 |
| 4,785 | RPM International Inc | Morgan Stanley | 3,880 | (1,275) | Safety Insurance Group Inc | Barclays Bank | (2,652) |
| 24,607 | RPT Realty (Reit) | Barclays Bank | 12,796 | (20,078) | Safety Insurance Group Inc | Goldman Sachs | (11,043) |
| 36,189 | RPT Realty (Reit) | Goldman Sachs | 16,386 | (2,341) | Safety Insurance Group Inc | HSBC | 1,288 |
| 70,870 | RPT Realty (Reit) | Morgan Stanley | 33,030 | (6,124) | Safety Insurance Group Inc | Morgan Stanley | (12,738) |
| (20,063) | RR Donnelley & Sons Co | Barclays Bank | (10,834) | (23,022) | Saga Communications Inc 'A' | Morgan Stanley | (3,338) |
| (25,757) | RR Donnelley & Sons Co | Goldman Sachs | (4,894) | (5,190) | Sage Therapeutics Inc | Bank of America Merrill Lynch | (32,282) |
| (11,817) | RR Donnelley & Sons Co | HSBC | (118) | (1,319) | Sage Therapeutics Inc | Goldman Sachs | (8,204) |
| (16,087) | RR Donnelley & Sons Co | Morgan Stanley | (8,687) | (3,487) | Sage Therapeutics Inc | HSBC | (21,363) |
| 46,041 | RTI Surgical Inc | Bank of America Merrill Lynch | (5,525) | (5,357) | Sage Therapeutics Inc | Morgan Stanley | (18,964) |
| 88,744 | RTI Surgical Inc | Goldman Sachs | (10,649) | 3,165 | Saia Inc | Bank of America Merrill Lynch | (7,849) |
| 89,388 | RTI Surgical Inc | Morgan Stanley | (3,576) | 2,030 | Saia Inc | Barclays Bank | 3,207 |
| (231,358) | RTW RetailWinds Inc | Bank of America Merrill Lynch | 25,449 | 310 | Saia Inc | Goldman Sachs | 223 |
| (3,580) | Rubicon Project Inc/The | Goldman Sachs | (644) | 4,966 | Saia Inc | HSBC | (17,962) |
| (3,643) | Rubicon Project Inc/The | HSBC | (720) | 7,586 | Saia Inc | Morgan Stanley | 11,986 |
| (15,110) | Rubicon Technology Inc | Morgan Stanley | (2,191) | (4,018) | SailPoint Technologies Holding Inc | Bank of America Merrill Lynch | (4,902) |
| 3,600 | Rubius Therapeutics Inc | Bank of America Merrill Lynch | (180) | (8,095) | SailPoint Technologies Holding Inc | Barclays Bank | (2,484) |
| 1,926 | Rubius Therapeutics Inc | Barclays Bank | (2,022) | (15,120) | SailPoint Technologies Holding Inc | Goldman Sachs | (16,245) |
| 15,944 | Rubius Therapeutics Inc | Goldman Sachs | (797) | (10,318) | SailPoint Technologies Holding Inc | HSBC | (14,851) |
| 5,423 | Rubius Therapeutics Inc | HSBC | (20,282) | (19,670) | SailPoint Technologies Holding Inc | Morgan Stanley | (7,671) |
| 11,298 | Rubius Therapeutics Inc | Morgan Stanley | (11,863) | 3,591 | salesforce.com Inc | Bank of America Merrill Lynch | (2,428) |
| 4,584 | Rush Enterprises Inc 'A' | Barclays Bank | 7,334 | 19,892 | salesforce.com Inc | Barclays Bank | (13,112) |
| 671 | Rush Enterprises Inc 'A' | Goldman Sachs | 651 | 14,459 | salesforce.com Inc | Goldman Sachs | (14,585) |
| 12,966 | Rush Enterprises Inc 'A' | HSBC | 10,550 | 715 | salesforce.com Inc | HSBC | 114 |
| 44,960 | Rush Enterprises Inc 'A' | Morgan Stanley | 71,936 | 12,963 | salesforce.com Inc | Morgan Stanley | (7,441) |
| 2,157 | Rush Enterprises Inc 'B' | Barclays Bank | 3,904 | (2,696) | Sally Beauty Holdings Inc | Bank of America Merrill Lynch | 485 |
| 623 | Rush Enterprises Inc 'B' | Goldman Sachs | 1,050 | (29,489) | Sally Beauty Holdings Inc | Goldman Sachs | 2,427 |
| 968 | Rush Enterprises Inc 'B' | HSBC | 2,352 | (4,465) | Sally Beauty Holdings Inc | Morgan Stanley | (2,813) |
| 400 | Rush Enterprises Inc 'B' | Morgan Stanley | 724 | (3,019) | Sanderson Farms Inc | Bank of America Merrill Lynch | (4,227) |
| 31,644 | Ruth's Hospitality Group Inc | Bank of America Merrill Lynch | 7,278 | (5,652) | Sanderson Farms Inc | Goldman Sachs | (7,913) |
| 3,645 | Ruth's Hospitality Group Inc | Barclays Bank | 1,385 | | | | |
| 7,154 | Ruth's Hospitality Group Inc | Goldman Sachs | 1,645 | | | | |
| 10,156 | Ruth's Hospitality Group Inc | Morgan Stanley | 3,859 | | | | |
| 7,220 | Ryder System Inc | Barclays Bank | 8,231 | | | | |
| 20,052 | Ryder System Inc | Goldman Sachs | 802 | | | | |
| 361 | Ryder System Inc | HSBC | (401) | | | | |
| 4,933 | Ryder System Inc | Morgan Stanley | 5,624 | | | | |
| 25,606 | Ryerson Holding Corp | Bank of America Merrill Lynch | 20,229 | | | | |
| 5,184 | Ryerson Holding Corp | Barclays Bank | 4,510 | | | | |
| 44,671 | Ryerson Holding Corp | Goldman Sachs | 35,290 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (11,476) | Sanderson Farms Inc | HSBC | (105,694) | (2,450) | Schnitzer Steel Industries Inc 'A' | Morgan Stanley | (270) |
| (16,713) | Sanderson Farms Inc | Morgan Stanley | (126,684) | (6,914) | Scholastic Corp | Bank of America Merrill Lynch | (3,872) |
| (114,732) | SandRidge Energy Inc | Bank of America Merrill Lynch | 30,978 | (5,568) | Scholastic Corp | Goldman Sachs | (3,118) |
| (10,314) | SandRidge Energy Inc | Goldman Sachs | 2,785 | (9,378) | Scholastic Corp | HSBC | 10,878 |
| (21,156) | SandRidge Energy Inc | HSBC | 38,081 | (29,997) | Scholastic Corp | Morgan Stanley | (43,196) |
| (29,204) | SandRidge Energy Inc | Morgan Stanley | 9,053 | (9,229) | Schweitzer-Mauduit International Inc | Barclays Bank | (16,058) |
| 68,606 | Sandy Spring Bancorp Inc | Bank of America Merrill Lynch | 19,210 | (4,682) | Schweitzer-Mauduit International Inc | Goldman Sachs | (2,572) |
| 43,124 | Sandy Spring Bancorp Inc | Barclays Bank | 8,312 | (5,481) | Schweitzer-Mauduit International Inc | HSBC | 1,956 |
| 30,288 | Sandy Spring Bancorp Inc | Goldman Sachs | 8,481 | (4,572) | Schweitzer-Mauduit International Inc | Morgan Stanley | (4,546) |
| 24,088 | Sandy Spring Bancorp Inc | HSBC | 1,420 | 1,392 | Science Applications International Corp | Bank of America Merrill Lynch | (517) |
| 58,810 | Sandy Spring Bancorp Inc | Morgan Stanley | 13,526 | (6,291) | Science Applications International Corp | Barclays Bank | (17,301) |
| 7,735 | Sangamo Therapeutics Inc | Goldman Sachs | 10,597 | (4,960) | Science Applications International Corp | Goldman Sachs | (13,540) |
| 4,765 | Sangamo Therapeutics Inc | HSBC | 4,431 | (5,912) | Science Applications International Corp | HSBC | (17,333) |
| 36,771 | Sanmina Corp | Goldman Sachs | (17,282) | (2,401) | Science Applications International Corp | Morgan Stanley | (6,603) |
| 71,610 | Sanmina Corp | Morgan Stanley | 46,547 | (13,177) | Scientific Games Corp/DE 'A' | Bank of America Merrill Lynch | 33,206 |
| (4,148) | Santander Consumer USA Holdings Inc | Bank of America Merrill Lynch | 2,323 | (2,317) | Scientific Games Corp/DE 'A' | Barclays Bank | 1,321 |
| (1,095) | Santander Consumer USA Holdings Inc | HSBC | 1,248 | (2,017) | Scientific Games Corp/DE 'A' | Goldman Sachs | 5,083 |
| (18,115) | Santander Consumer USA Holdings Inc | Morgan Stanley | (2,717) | (3,691) | Scientific Games Corp/DE 'A' | HSBC | 15,318 |
| (426) | Sarepta Therapeutics Inc | Bank of America Merrill Lynch | (6,049) | (4,157) | Scientific Games Corp/DE 'A' | Morgan Stanley | 2,369 |
| (1,421) | Sarepta Therapeutics Inc | Goldman Sachs | (20,178) | (22,014) | Scorpio Bulkers Inc | Morgan Stanley | (7,705) |
| (4,849) | Sarepta Therapeutics Inc | HSBC | (74,578) | 3,670 | Scorpio Tankers Inc | Barclays Bank | 1,211 |
| (1,103) | Sarepta Therapeutics Inc | Morgan Stanley | (5,118) | 3,617 | Scorpio Tankers Inc | Goldman Sachs | 7,925 |
| 13,785 | Saul Centers Inc (Reit) | HSBC | 6,755 | 1,612 | Scorpio Tankers Inc | HSBC | 6,190 |
| 14,702 | Saul Centers Inc (Reit) | Morgan Stanley | 37,343 | 28,980 | Scorpio Tankers Inc | Morgan Stanley | 9,563 |
| (3,978) | SB One Bancorp | Bank of America Merrill Lynch | (1,909) | 3,136 | Scotts Miracle-Gro Co/The | Bank of America Merrill Lynch | (15,523) |
| (2,674) | SB One Bancorp | Barclays Bank | (722) | 7,954 | Scotts Miracle-Gro Co/The | Goldman Sachs | (39,372) |
| (21,709) | SB One Bancorp | Morgan Stanley | (5,861) | 21,118 | Scotts Miracle-Gro Co/The | Morgan Stanley | 31,044 |
| (5,064) | SBA Communications Corp (Reit) | Bank of America Merrill Lynch | (5,824) | (7,123) | Sculptor Capital Management Inc | Barclays Bank | (12,038) |
| 179 | SBA Communications Corp (Reit) | Barclays Bank | 1,085 | (4,465) | Sculptor Capital Management Inc | HSBC | (10,180) |
| (4,057) | SBA Communications Corp (Reit) | Barclays Bank | (24,585) | (10,433) | Sculptor Capital Management Inc | Morgan Stanley | (17,632) |
| 482 | SBA Communications Corp (Reit) | Goldman Sachs | (53) | (285) | Seaboard Corp | Bank of America Merrill Lynch | 9,137 |
| (2,918) | SBA Communications Corp (Reit) | Goldman Sachs | (3,356) | (25) | Seaboard Corp | Barclays Bank | (574) |
| 2,248 | SBA Communications Corp (Reit) | HSBC | 22,368 | (34) | Seaboard Corp | Goldman Sachs | 1,090 |
| (3,251) | SBA Communications Corp (Reit) | HSBC | (28,282) | (5) | Seaboard Corp | HSBC | 624 |
| 1,110 | SBA Communications Corp (Reit) | Morgan Stanley | 6,727 | (28) | Seaboard Corp | Morgan Stanley | (642) |
| (2,330) | SBA Communications Corp (Reit) | Morgan Stanley | (14,120) | (5,947) | Seacoast Banking Corp of Florida | HSBC | (2,141) |
| 77,721 | ScanSource Inc | Bank of America Merrill Lynch | 18,653 | (29,694) | Seacoast Banking Corp of Florida | Morgan Stanley | (11,581) |
| 4,583 | ScanSource Inc | Barclays Bank | 1,467 | (1,426) | SEACOR Holdings Inc | Bank of America Merrill Lynch | 627 |
| 4,223 | ScanSource Inc | Morgan Stanley | 1,351 | (1,600) | SEACOR Holdings Inc | Barclays Bank | (1,664) |
| (7,233) | Schlumberger Ltd | Bank of America Merrill Lynch | (6,437) | (20,787) | SEACOR Holdings Inc | Goldman Sachs | 9,146 |
| (3,854) | Schlumberger Ltd | Barclays Bank | 1,387 | (3,481) | SEACOR Holdings Inc | HSBC | 940 |
| (21,212) | Schlumberger Ltd | HSBC | 1,909 | (5,564) | SEACOR Holdings Inc | Morgan Stanley | (5,787) |
| (73,671) | Schlumberger Ltd | Morgan Stanley | 26,521 | (10,189) | SEACOR Marine Holdings Inc | Bank of America Merrill Lynch | 6,113 |
| 13,875 | Schneider National Inc 'B' | Bank of America Merrill Lynch | (6,521) | | | | |
| 6,045 | Schneider National Inc 'B' | HSBC | (6,408) | | | | |
| 7,514 | Schneider National Inc 'B' | Morgan Stanley | 1,127 | | | | |
| (14,908) | Schnitzer Steel Industries Inc 'A' | Bank of America Merrill Lynch | (4,025) | | | | |
| (2,426) | Schnitzer Steel Industries Inc 'A' | Barclays Bank | (267) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (6,503) | SEACOR Marine Holdings Inc | Goldman Sachs | 3,902 | 19,694 | Select Medical Holdings Corp | Morgan Stanley | 13,983 |
| (1,846) | SEACOR Marine Holdings Inc | Morgan Stanley | (314) | 27,921 | Selecta Biosciences Inc | Bank of America Merrill Lynch | 4,188 |
| 18,750 | Seadrill Ltd | Barclays Bank | 1,313 | 16,168 | Selecta Biosciences Inc | Goldman Sachs | 2,425 |
| 8,473 | Seadrill Ltd | Goldman Sachs | (2,034) | 13,429 | Selecta Biosciences Inc | Morgan Stanley | 2,149 |
| 99,587 | Seadrill Ltd | HSBC | (53,777) | 9,417 | Selective Insurance Group Inc | Barclays Bank | 20,906 |
| 7,219 | Seadrill Ltd | Morgan Stanley | 505 | 8,475 | Selective Insurance Group Inc | Goldman Sachs | (1,356) |
| (37) | Seagate Technology Plc | Barclays Bank | (30) | 3,123 | Selective Insurance Group Inc | HSBC | (5,840) |
| (12,327) | Seagate Technology Plc | Goldman Sachs | (12,327) | 3,236 | Selective Insurance Group Inc | Morgan Stanley | 7,184 |
| (1,747) | Seagate Technology Plc | HSBC | (2,254) | (7,441) | Selective Insurance Group Inc | Morgan Stanley | (16,519) |
| (7,534) | Seagate Technology Plc | Morgan Stanley | (6,027) | 18,955 | SemGroup Corp 'A' | HSBC | (11,752) |
| 1,000 | Sealed Air Corp | Barclays Bank | 1,040 | (3,235) | Sempra Energy | Barclays Bank | (4,108) |
| (912) | Sealed Air Corp | Goldman Sachs | 201 | 1,895 | Sempra Energy | Barclays Bank | 2,407 |
| (1,260) | Sealed Air Corp | Morgan Stanley | (1,310) | (12,826) | Sempra Energy | Goldman Sachs | (17,312) |
| 4,521 | Sealed Air Corp | Morgan Stanley | 4,702 | (857) | Sempra Energy | HSBC | (3,155) |
| 14,407 | SeaSpine Holdings Corp | Bank of America Merrill Lynch | (2,305) | 10,995 | Sempra Energy | HSBC | 63,221 |
| 8,719 | SeaSpine Holdings Corp | Barclays Bank | 262 | (4,879) | Semtech Corp | Bank of America Merrill Lynch | 16,637 |
| 15,072 | SeaSpine Holdings Corp | Goldman Sachs | (2,412) | (10,315) | Semtech Corp | Barclays Bank | (723) |
| 20,006 | SeaSpine Holdings Corp | HSBC | (14,804) | (5,915) | Semtech Corp | Goldman Sachs | 16,145 |
| 16,496 | SeaSpine Holdings Corp | Morgan Stanley | 495 | (12,536) | Semtech Corp | HSBC | 51,098 |
| 289 | Seattle Genetics Inc | Bank of America Merrill Lynch | 90 | (19,581) | Semtech Corp | Morgan Stanley | (1,234) |
| 432 | Seattle Genetics Inc | Barclays Bank | 920 | 3,403 | Seneca Foods Corp 'A' | Bank of America Merrill Lynch | 8,933 |
| 587 | Seattle Genetics Inc | Goldman Sachs | 3,639 | 3,962 | Seneca Foods Corp 'A' | Goldman Sachs | 10,400 |
| 1,008 | Seattle Genetics Inc | HSBC | 459 | 13,459 | Seneca Foods Corp 'A' | Morgan Stanley | 31,427 |
| (807) | Seattle Genetics Inc | Morgan Stanley | (1,719) | (6,912) | Senior Housing Properties Trust (Reit) | Bank of America Merrill Lynch | 968 |
| 434 | Seattle Genetics Inc | Morgan Stanley | 924 | (50,442) | Senior Housing Properties Trust (Reit) | Goldman Sachs | 5,113 |
| (31,043) | SeaWorld Entertainment Inc | Barclays Bank | 32,906 | (47,718) | Senior Housing Properties Trust (Reit) | HSBC | 27,213 |
| (7,689) | SeaWorld Entertainment Inc | Goldman Sachs | (6,305) | (69,808) | Senior Housing Properties Trust (Reit) | Morgan Stanley | (6,981) |
| (5,634) | SeaWorld Entertainment Inc | HSBC | (1,127) | (4,900) | Sensata Technologies Holding Plc | Bank of America Merrill Lynch | 1,127 |
| (24,378) | SeaWorld Entertainment Inc | Morgan Stanley | 25,841 | (1,034) | Sensata Technologies Holding Plc | Barclays Bank | (1,075) |
| (1,692) | SecureWorks Corp 'A' | Bank of America Merrill Lynch | 102 | (22,794) | Sensata Technologies Holding Plc | Goldman Sachs | 5,242 |
| (5,755) | SecureWorks Corp 'A' | HSBC | 5,985 | (11,947) | Sensata Technologies Holding Plc | HSBC | 9,916 |
| (37,301) | SecureWorks Corp 'A' | Morgan Stanley | 4,476 | (24,850) | Sensata Technologies Holding Plc | Morgan Stanley | (25,844) |
| 1,855 | SEI Investments Co | Bank of America Merrill Lynch | 3,413 | (105,087) | Senseonics Holdings Inc | Bank of America Merrill Lynch | (15,238) |
| 6,946 | SEI Investments Co | Barclays Bank | 10,437 | (16,950) | Sensient Technologies Corp | Bank of America Merrill Lynch | (6,780) |
| 7,919 | SEI Investments Co | Goldman Sachs | 13,684 | (8,911) | Sensient Technologies Corp | Barclays Bank | (1,332) |
| 10,626 | SEI Investments Co | HSBC | 21,056 | (22,433) | Sensient Technologies Corp | Goldman Sachs | (11,905) |
| 19,376 | SEI Investments Co | Morgan Stanley | 30,517 | (39,379) | Sensient Technologies Corp | HSBC | 39,616 |
| 6,982 | Select Bancorp Inc | Bank of America Merrill Lynch | (768) | (62,664) | Sensient Technologies Corp | Morgan Stanley | (41,968) |
| (14,286) | Select Energy Services Inc 'A' | Barclays Bank | (3,000) | 43,282 | Seres Therapeutics Inc | Goldman Sachs | 2,164 |
| (33,986) | Select Energy Services Inc 'A' | Goldman Sachs | (4,418) | 59,994 | Seres Therapeutics Inc | Morgan Stanley | (600) |
| (13,503) | Select Energy Services Inc 'A' | HSBC | 2,836 | (12,251) | Seritage Growth Properties 'A' (Reit) | Barclays Bank | (3,798) |
| (26,212) | Select Energy Services Inc 'A' | Morgan Stanley | (5,505) | (53,775) | Seritage Growth Properties 'A' (Reit) | Goldman Sachs | 8,604 |
| 4,758 | Select Interior Concepts Inc 'A' | Bank of America Merrill Lynch | 666 | (18,610) | Seritage Growth Properties 'A' (Reit) | HSBC | 12,432 |
| 5,948 | Select Interior Concepts Inc 'A' | Goldman Sachs | 833 | (10,886) | Service Corp International/US | Bank of America Merrill Lynch | (9,144) |
| 11,771 | Select Interior Concepts Inc 'A' | HSBC | 4,708 | | | | |
| 11,788 | Select Interior Concepts Inc 'A' | Morgan Stanley | 2,122 | | | | |
| 99,605 | Select Medical Holdings Corp | Bank of America Merrill Lynch | 181,281 | | | | |
| 3,014 | Select Medical Holdings Corp | Barclays Bank | 2,140 | | | | |
| 9,583 | Select Medical Holdings Corp | Goldman Sachs | 12,539 | | | | |
| 8,191 | Select Medical Holdings Corp | HSBC | 18,675 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|-------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (1,150) | Service Corp International/US | Barclays Bank | (1,173) | 1,883 | Shoe Carnival Inc | Morgan Stanley | (2,907) |
| (1,081) | Service Corp International/US | Goldman Sachs | (908) | (551) | Shopify Inc 'A' | Goldman Sachs | (314) |
| (951) | Service Corp International/US | HSBC | (606) | (278) | Shopify Inc 'A' | HSBC | (11,773) |
| (24,353) | Service Corp International/US | Morgan Stanley | (24,840) | (117) | Shopify Inc 'A' | Morgan Stanley | (2,980) |
| 5,285 | Service Corp International/US | Morgan Stanley | 5,391 | 8,587 | Shore Bancshares Inc | Bank of America | |
| (170,033) | Service Properties Trust (Reit) | Bank of America Merrill Lynch | 42,967 | | | Merrill Lynch | 6,183 |
| (52,335) | Service Properties Trust (Reit) | Barclays Bank | (45,531) | 16,215 | Shore Bancshares Inc | Goldman Sachs | 11,675 |
| (73,982) | Service Properties Trust (Reit) | Goldman Sachs | 20,715 | 6,608 | Shore Bancshares Inc | Morgan Stanley | 5,419 |
| (64,573) | Service Properties Trust (Reit) | HSBC | 39,389 | (2,792) | ShotSpotter Inc | Morgan Stanley | (3,434) |
| (90,070) | Service Properties Trust (Reit) | Morgan Stanley | (78,360) | (10,044) | Shutterstock Inc | Bank of America | |
| (4,555) | ServiceMaster Global Holdings Inc | Bank of America Merrill Lynch | (21,682) | | | Merrill Lynch | 3,315 |
| (7,849) | ServiceMaster Global Holdings Inc | Goldman Sachs | (37,361) | (4,443) | Shutterstock Inc | Barclays Bank | (3,156) |
| (17,681) | ServiceMaster Global Holdings Inc | HSBC | (83,005) | (3,796) | Shutterstock Inc | Goldman Sachs | (2,772) |
| (21,671) | ServiceMaster Global Holdings Inc | Morgan Stanley | (34,457) | (13,905) | Shutterstock Inc | HSBC | 1,305 |
| 3,765 | ServiceNow Inc | Barclays Bank | 3,991 | (19,018) | Shutterstock Inc | Morgan Stanley | (17,687) |
| 4,483 | ServiceNow Inc | Goldman Sachs | 94,502 | 14,987 | SI-BONE Inc | Bank of America | |
| 1,502 | ServiceNow Inc | HSBC | 48,950 | | | Merrill Lynch | 150 |
| (32,472) | ServisFirst Bancshares Inc | Barclays Bank | 3,668 | 5,485 | SI-BONE Inc | Barclays Bank | 1,755 |
| (29,978) | ServisFirst Bancshares Inc | Goldman Sachs | (10,647) | 11,976 | SI-BONE Inc | Goldman Sachs | 120 |
| (23,137) | ServisFirst Bancshares Inc | HSBC | 4,392 | 5,715 | SI-BONE Inc | HSBC | (4,743) |
| (24,106) | ServisFirst Bancshares Inc | Morgan Stanley | 744 | 11,280 | SI-BONE Inc | Morgan Stanley | 3,610 |
| 2,173 | SFL Corp Ltd | Bank of America Merrill Lynch | 183 | (659) | Siebert Financial Corp | Morgan Stanley | 303 |
| 18,470 | SFL Corp Ltd | Barclays Bank | 2,955 | 777 | Sienna Biopharmaceuticals Inc | Goldman Sachs | (32) |
| 75,179 | SFL Corp Ltd | Goldman Sachs | (15,443) | (26,431) | Sientra Inc | Morgan Stanley | (5,815) |
| 15,407 | SFL Corp Ltd | HSBC | (1,332) | 47,533 | Sierra Bancorp | Bank of America | |
| 29,406 | SFL Corp Ltd | Morgan Stanley | 4,705 | | | Merrill Lynch | (8,103) |
| (7,166) | Shake Shack Inc 'A' | Bank of America Merrill Lynch | 5,733 | 2,183 | Sierra Bancorp | Goldman Sachs | 277 |
| (18,388) | Shake Shack Inc 'A' | Barclays Bank | (36,276) | 1,696 | Sierra Bancorp | HSBC | (660) |
| (18,132) | Shake Shack Inc 'A' | Goldman Sachs | 7,818 | 59,202 | Sierra Bancorp | Morgan Stanley | 4,736 |
| (20,314) | Shake Shack Inc 'A' | HSBC | (6,342) | (11,462) | SIGA Technologies Inc | Barclays Bank | (115) |
| (11,942) | Shake Shack Inc 'A' | Morgan Stanley | (25,556) | (64,442) | SIGA Technologies Inc | Goldman Sachs | 1,933 |
| (12,393) | SharpSpring Inc | Morgan Stanley | (14,004) | (26,087) | SIGA Technologies Inc | HSBC | 16,304 |
| (5,163) | Shenandoah Telecommunications Co | Barclays Bank | (4,911) | (74,641) | SIGA Technologies Inc | Morgan Stanley | (746) |
| (12,590) | Shenandoah Telecommunications Co | Goldman Sachs | (13,807) | (1,696) | Signature Bank/New York NY | Bank of America | |
| (11,673) | Shenandoah Telecommunications Co | HSBC | (11,600) | (3,068) | Signature Bank/New York NY | Merrill Lynch | (128) |
| (16,529) | Shenandoah Telecommunications Co | Morgan Stanley | (19,670) | (13,832) | Signature Bank/New York NY | Barclays Bank | (2,976) |
| 2,189 | Sherwin-Williams Co/The | Bank of America Merrill Lynch | (19,186) | (2,567) | Signature Bank/New York NY | Goldman Sachs | (8,538) |
| 3,133 | Sherwin-Williams Co/The | Barclays Bank | 24,256 | (3,891) | Signature Bank/New York NY | HSBC | 968 |
| 1,918 | Sherwin-Williams Co/The | Goldman Sachs | (7,411) | 6,075 | Signet Jewelers Ltd | Morgan Stanley | (3,774) |
| 4,608 | Sherwin-Williams Co/The | HSBC | 8,365 | 20,396 | Signet Jewelers Ltd | Barclays Bank | 12,029 |
| 823 | Sherwin-Williams Co/The | Morgan Stanley | 6,609 | 4,486 | Signet Jewelers Ltd | Goldman Sachs | 24,907 |
| (42,591) | Shiloh Industries Inc | Bank of America Merrill Lynch | (5,111) | 9,775 | Signet Jewelers Ltd | HSBC | 2,064 |
| (350) | Shiloh Industries Inc | Goldman Sachs | (42) | (13,529) | Silgan Holdings Inc | Morgan Stanley | 19,355 |
| (845) | Shockwave Medical Inc | Barclays Bank | (1,360) | (5,552) | Silgan Holdings Inc | Barclays Bank | (676) |
| (5,699) | Shockwave Medical Inc | HSBC | (31,572) | (2,017) | Silgan Holdings Inc | Goldman Sachs | 1,416 |
| 14,688 | Shoe Carnival Inc | Goldman Sachs | (16,480) | (11,245) | Silgan Holdings Inc | HSBC | 585 |
| | | | | 2,575 | Silicon Laboratories Inc | Morgan Stanley | (562) |
| | | | | 15,829 | Silicon Laboratories Inc | Bank of America | |
| | | | | 13,024 | Silicon Laboratories Inc | Merrill Lynch | (5,639) |
| | | | | 13,074 | Silicon Laboratories Inc | Barclays Bank | 59,201 |
| | | | | 9,084 | Silicon Laboratories Inc | Goldman Sachs | (25,249) |
| | | | | 3,767 | Silk Road Medical Inc | HSBC | (22,618) |
| | | | | 4,855 | Silk Road Medical Inc | Morgan Stanley | 32,399 |
| | | | | 1,855 | Silk Road Medical Inc | Goldman Sachs | (4,294) |
| | | | | (14,477) | SilverBow Resources Inc | HSBC | 713 |
| | | | | (5,417) | SilverBow Resources Inc | Morgan Stanley | (409) |
| | | | | (2,184) | SilverBow Resources Inc | Bank of America | |
| | | | | (5,049) | SilverBow Resources Inc | Merrill Lynch | 17,807 |
| | | | | | | Goldman Sachs | 6,663 |
| | | | | | | HSBC | 8,976 |
| | | | | | | Morgan Stanley | 757 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 10,922 | Silvercrest Asset Management Group Inc 'A' | Bank of America Merrill Lynch | 1,256 | (35,763) | SITE Centers Corp (Reit) | HSBC | 8,225 |
| 6,232 | Silvercrest Asset Management Group Inc 'A' | Goldman Sachs | 717 | (39,544) | SITE Centers Corp (Reit) | Morgan Stanley | (4,350) |
| 9,710 | Silvercrest Asset Management Group Inc 'A' | HSBC | 1,845 | 5,698 | SiteOne Landscape Supply Inc | Barclays Bank | 12,877 |
| 13,653 | Silvercrest Asset Management Group Inc 'A' | Morgan Stanley | 3,004 | 4,518 | SiteOne Landscape Supply Inc | Goldman Sachs | (3,953) |
| (5,761) | Simmons First National Corp 'A' | Bank of America Merrill Lynch | (8,930) | (1,912) | SiteOne Landscape Supply Inc | HSBC | 3,346 |
| (6,142) | Simmons First National Corp 'A' | Barclays Bank | (7,616) | 8,896 | SiteOne Landscape Supply Inc | HSBC | (7,444) |
| (36,079) | Simmons First National Corp 'A' | Goldman Sachs | (47,488) | (901) | SiteOne Landscape Supply Inc | Morgan Stanley | (2,036) |
| (10,293) | Simmons First National Corp 'A' | HSBC | (5,394) | 8,345 | SiteOne Landscape Supply Inc | Morgan Stanley | 16,742 |
| (7,291) | Simmons First National Corp 'A' | Morgan Stanley | (9,041) | (14,402) | SITO Mobile Ltd | Bank of America Merrill Lynch | 1,773 |
| 24,422 | Simon Property Group Inc (Reit) | Bank of America Merrill Lynch | (73,754) | (66,470) | SITO Mobile Ltd | Goldman Sachs | 8,182 |
| 10,811 | Simon Property Group Inc (Reit) | Barclays Bank | 35,460 | (246) | Six Flags Entertainment Corp | Barclays Bank | 470 |
| 16,852 | Simon Property Group Inc (Reit) | HSBC | (59,151) | (4,312) | Six Flags Entertainment Corp | Goldman Sachs | 5,583 |
| 11,662 | Simon Property Group Inc (Reit) | Morgan Stanley | 38,251 | (5,506) | Six Flags Entertainment Corp | Morgan Stanley | 10,516 |
| 51,921 | Simply Good Foods Co/The | Bank of America Merrill Lynch | 86,708 | 2,688 | SJW Group | Bank of America Merrill Lynch | (426) |
| 6,563 | Simply Good Foods Co/The | Barclays Bank | 7,876 | (1,331) | Skechers U.S.A. Inc 'A' | Bank of America Merrill Lynch | 80 |
| 3,690 | Simply Good Foods Co/The | Goldman Sachs | 6,163 | (1,922) | Skechers U.S.A. Inc 'A' | Barclays Bank | (999) |
| 15,967 | Simply Good Foods Co/The | HSBC | 46,190 | (6,262) | Skechers U.S.A. Inc 'A' | Goldman Sachs | 376 |
| 9,621 | Simply Good Foods Co/The | Morgan Stanley | 11,545 | (5,205) | Skechers U.S.A. Inc 'A' | Morgan Stanley | (2,707) |
| (4,381) | Simpson Manufacturing Co Inc | Barclays Bank | (6,309) | (33,052) | Skyline Champion Corp | Bank of America Merrill Lynch | (70,732) |
| (3,266) | Simpson Manufacturing Co Inc | Goldman Sachs | (1,078) | (6,967) | Skyline Champion Corp | Barclays Bank | (8,430) |
| (43,167) | Simpson Manufacturing Co Inc | HSBC | 91,513 | (11,544) | Skyline Champion Corp | Goldman Sachs | (24,198) |
| (27,515) | Simpson Manufacturing Co Inc | Morgan Stanley | (38,242) | (24,445) | Skyline Champion Corp | HSBC | (64,004) |
| (12,157) | Simulations Plus Inc | Bank of America Merrill Lynch | 4,984 | (34,987) | Skyline Champion Corp | Morgan Stanley | (37,353) |
| (816) | Simulations Plus Inc | Barclays Bank | 41 | 7,007 | SkyWest Inc | Barclays Bank | 14,014 |
| (11,089) | Simulations Plus Inc | Morgan Stanley | 554 | 9,178 | SkyWest Inc | Goldman Sachs | 12,488 |
| (1,145) | SINA Corp/China | Barclays Bank | (1,489) | 29,606 | SkyWest Inc | HSBC | 19,691 |
| (1,506) | SINA Corp/China | Goldman Sachs | (2,721) | 15,602 | SkyWest Inc | Morgan Stanley | 31,204 |
| 23,337 | Sinclair Broadcast Group Inc 'A' | Bank of America Merrill Lynch | (71,644) | 2,020 | Skyworks Solutions Inc | Bank of America Merrill Lynch | 2,493 |
| 3,873 | Sinclair Broadcast Group Inc 'A' | Barclays Bank | (3,757) | 7,387 | Skyworks Solutions Inc | HSBC | (3,836) |
| 12,442 | Sinclair Broadcast Group Inc 'A' | Goldman Sachs | (38,197) | 9,293 | Skyworks Solutions Inc | Morgan Stanley | 11,245 |
| 4,423 | Sinclair Broadcast Group Inc 'A' | HSBC | (20,257) | 20,504 | SL Green Realty Corp (Reit) | Barclays Bank | 36,292 |
| 5,291 | Sinclair Broadcast Group Inc 'A' | Morgan Stanley | (5,132) | 31,555 | SL Green Realty Corp (Reit) | HSBC | (8,836) |
| 294,102 | Sirius XM Holdings Inc | Bank of America Merrill Lynch | (2,941) | 41,569 | SL Green Realty Corp (Reit) | Morgan Stanley | 73,577 |
| 239,191 | Sirius XM Holdings Inc | Barclays Bank | 25,115 | (46,442) | Slack Technologies Inc 'A' | Barclays Bank | (73,379) |
| 426,932 | Sirius XM Holdings Inc | Goldman Sachs | (4,269) | (10,829) | Slack Technologies Inc 'A' | Goldman Sachs | 1,192 |
| 19,015 | Sirius XM Holdings Inc | HSBC | (980) | (59,045) | Slack Technologies Inc 'A' | HSBC | (132,851) |
| 312,867 | Sirius XM Holdings Inc | Morgan Stanley | 32,851 | (5,257) | Sleep Number Corp | Barclays Bank | 4,007 |
| (83,516) | SITE Centers Corp (Reit) | Bank of America Merrill Lynch | 30,066 | (5,309) | Sleep Number Corp | Goldman Sachs | 1,807 |
| (30,084) | SITE Centers Corp (Reit) | Barclays Bank | (3,309) | (3,495) | Sleep Number Corp | HSBC | 1,957 |
| (72,357) | SITE Centers Corp (Reit) | Goldman Sachs | 26,049 | (3,969) | Sleep Number Corp | Morgan Stanley | 1,786 |
| | | | | (116,759) | SLM Corp | Bank of America Merrill Lynch | 15,179 |
| | | | | (16,374) | SLM Corp | Barclays Bank | 3,111 |
| | | | | (18,842) | SLM Corp | HSBC | 5,276 |
| | | | | (104,499) | SLM Corp | Morgan Stanley | 19,855 |
| | | | | 17,301 | SM Energy Co | Bank of America Merrill Lynch | (9,862) |
| | | | | 39,138 | SM Energy Co | Goldman Sachs | (22,309) |
| | | | | (3,568) | SM Energy Co | Goldman Sachs | 2,034 |
| | | | | (7,371) | SM Energy Co | HSBC | 5,635 |
| | | | | 3,616 | SM Energy Co | Morgan Stanley | 36 |
| | | | | (3,309) | SMART Global Holdings Inc | Barclays Bank | 3,408 |
| | | | | (5,033) | SMART Global Holdings Inc | Goldman Sachs | 10,393 |
| | | | | (8,913) | SMART Global Holdings Inc | HSBC | 8,260 |
| | | | | (28,998) | SMART Global Holdings Inc | Morgan Stanley | 29,868 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| (41,089) | Smart Sand Inc | Goldman Sachs | 3,287 | 9,500 | South State Corp | Morgan Stanley | 13,775 |
| (25,121) | Smart Sand Inc | Morgan Stanley | 502 | (69,880) | Southern Co/The | Bank of America | |
| 5,863 | SmartFinancial Inc | Bank of America | | | | Merrill Lynch | (9,210) |
| | | Merrill Lynch | 4,045 | (13,997) | Southern Co/The | Barclays Bank | 7,768 |
| 3,315 | SmartFinancial Inc | Barclays Bank | 1,989 | (5,882) | Southern Co/The | Goldman Sachs | (794) |
| 14,836 | SmartFinancial Inc | Goldman Sachs | 10,237 | (27,988) | Southern Co/The | HSBC | (30,087) |
| 4,062 | SmartFinancial Inc | HSBC | 1,798 | (76,125) | Southern Co/The | Morgan Stanley | 42,249 |
| 12,003 | SmartFinancial Inc | Morgan Stanley | 7,202 | 1,235 | Southern Copper Corp | Bank of America | |
| (2,532) | Smartsheet Inc 'A' | Bank of America | | | | Merrill Lynch | 741 |
| | | Merrill Lynch | (11,776) | (2,849) | Southern Copper Corp | Goldman Sachs | (1,773) |
| (477) | Smartsheet Inc 'A' | Goldman Sachs | (2,852) | (926) | Southern Copper Corp | HSBC | (491) |
| (11,293) | Smartsheet Inc 'A' | HSBC | (84,472) | (18,933) | Southern Copper Corp | Morgan Stanley | (7,952) |
| (8,835) | Smartsheet Inc 'A' | Morgan Stanley | (21,911) | 12,211 | Southern First Bancshares Inc | Bank of America | |
| 13,892 | SmileDirectClub Inc | Morgan Stanley | 13,892 | | | Merrill Lynch | 8,853 |
| (30,622) | Smith Micro Software Inc | Barclays Bank | (3,062) | 100 | Southern First Bancshares Inc | Barclays Bank | 51 |
| (12,679) | Smith Micro Software Inc | Morgan Stanley | (1,268) | | | | |
| 20,784 | Snap Inc 'A' | Bank of America | | 19,513 | Southern First Bancshares Inc | Goldman Sachs | 13,824 |
| | | Merrill Lynch | 29,098 | 2,063 | Southern First Bancshares Inc | HSBC | 1,039 |
| 13,465 | Snap Inc 'A' | Morgan Stanley | 1,077 | | | | |
| 12,563 | Snap-on Inc | Bank of America | | 13,348 | Southern First Bancshares Inc | Morgan Stanley | 6,741 |
| | | Merrill Lynch | (24,832) | (22,963) | Southern Missouri Bancorp Inc | Bank of America | |
| 1,167 | Snap-on Inc | Barclays Bank | 3,233 | | | Merrill Lynch | (18,600) |
| 6,311 | Snap-on Inc | Goldman Sachs | (8,454) | (18,716) | Southern Missouri Bancorp Inc | Goldman Sachs | (15,160) |
| 2,858 | Snap-on Inc | HSBC | (3,364) | (12,706) | Southern Missouri Bancorp Inc | Morgan Stanley | 762 |
| 9,092 | Snap-on Inc | Morgan Stanley | 25,185 | (2,523) | Southern National Bancorp of Virginia Inc | HSBC | (50) |
| (9,899) | Sociedad Quimica y Minera de Chile SA ADR | Goldman Sachs | 395 | (23,839) | Southern National Bancorp of Virginia Inc | Morgan Stanley | (5,245) |
| (65,093) | Sociedad Quimica y Minera de Chile SA ADR | Morgan Stanley | (50,122) | (63,339) | Southside Bancshares Inc | Bank of America | |
| (3,213) | SolarEdge Technologies Inc | Barclays Bank | (13,655) | | | Merrill Lynch | 38,003 |
| (2,982) | SolarEdge Technologies Inc | HSBC | (7,962) | (33,915) | Southside Bancshares Inc | Morgan Stanley | (3,731) |
| (2,064) | Solaris Oilfield Infrastructure Inc 'A' | Barclays Bank | (124) | (6,143) | Southwest Airlines Co | Bank of America | |
| (29,635) | Solaris Oilfield Infrastructure Inc 'A' | HSBC | 24,893 | | | Merrill Lynch | (553) |
| (10,044) | SolarWinds Corp | Barclays Bank | (1,808) | (7,946) | Southwest Airlines Co | Barclays Bank | (6,913) |
| (8,226) | SolarWinds Corp | Goldman Sachs | 247 | (9,207) | Southwest Airlines Co | Goldman Sachs | (829) |
| (11,470) | SolarWinds Corp | HSBC | 1,902 | (15,802) | Southwest Airlines Co | HSBC | 4,741 |
| (38,647) | SolarWinds Corp | Morgan Stanley | (6,956) | (26,467) | Southwest Airlines Co | Morgan Stanley | (23,026) |
| 7,624 | Solid Biosciences Inc | Goldman Sachs | 3,355 | 906 | Southwest Gas Holdings Inc | Bank of America | |
| 11,848 | Solid Biosciences Inc | Morgan Stanley | (4,147) | | | Merrill Lynch | (100) |
| 7,293 | Sonic Automotive Inc 'A' | Barclays Bank | 2,145 | 25,252 | Southwest Gas Holdings Inc | Barclays Bank | 17,677 |
| 29,540 | Sonic Automotive Inc 'A' | Goldman Sachs | (29,245) | 49,423 | Southwest Gas Holdings Inc | Goldman Sachs | (4,424) |
| 3,635 | Sonic Automotive Inc 'A' | HSBC | (3,735) | 26,604 | Southwest Gas Holdings Inc | HSBC | (36,376) |
| (823) | Sonoco Products Co | Barclays Bank | (1,786) | 59,059 | Southwest Gas Holdings Inc | Morgan Stanley | 41,341 |
| (2,275) | Sonoco Products Co | Goldman Sachs | (4,050) | (77,194) | Southwestern Energy Co | Goldman Sachs | 19,299 |
| (3,120) | Sonoco Products Co | HSBC | (6,022) | (145,849) | Southwestern Energy Co | Morgan Stanley | 7,292 |
| 4,821 | Sonoco Products Co | HSBC | 10,509 | 35,749 | SP Plus Corp | Goldman Sachs | (147) |
| (5,243) | Sonoco Products Co | Morgan Stanley | (11,377) | 1,986 | SP Plus Corp | HSBC | (108) |
| 1,161 | Sonoco Products Co | Morgan Stanley | 817 | 47,875 | SP Plus Corp | Morgan Stanley | 33,991 |
| (10,353) | Sonos Inc | Barclays Bank | 12,424 | (7,348) | Spark Energy Inc 'A' | Barclays Bank | (441) |
| (3,512) | Sonos Inc | HSBC | 3,758 | (9,508) | Spark Energy Inc 'A' | Goldman Sachs | (4,659) |
| (9,138) | Sonos Inc | Morgan Stanley | 10,966 | (31,578) | Spark Energy Inc 'A' | HSBC | (44,525) |
| (20,655) | Sorrento Therapeutics Inc | HSBC | (25,199) | (10,953) | Spark Energy Inc 'A' | Morgan Stanley | (657) |
| (34,155) | South Jersey Industries Inc | Bank of America | | (4,745) | Spartan Motors Inc | Barclays Bank | (4,555) |
| | | Merrill Lynch | (35,627) | (4,886) | Spartan Motors Inc | HSBC | (928) |
| (53,467) | South Jersey Industries Inc | Barclays Bank | (39,082) | (12,640) | Spartan Motors Inc | Morgan Stanley | (12,134) |
| (64,653) | South Jersey Industries Inc | Goldman Sachs | (60,573) | (28,304) | SpartanNash Co | Goldman Sachs | (39,626) |
| (16,975) | South Jersey Industries Inc | HSBC | (18,028) | (31,748) | SpartanNash Co | Morgan Stanley | (23,811) |
| (68,231) | South Jersey Industries Inc | Morgan Stanley | (45,002) | 153 | Spectrum Brands Holdings Inc | Bank of America | |
| 61,577 | South Plains Financial Inc | Barclays Bank | 1,232 | | | Merrill Lynch | 174 |
| 11,320 | South Plains Financial Inc | HSBC | 16,789 | 1,498 | Spectrum Brands Holdings Inc | HSBC | 1,358 |
| 23,476 | South Plains Financial Inc | Morgan Stanley | 470 | | | | |
| 5,267 | South State Corp | Bank of America | | 4,985 | Spectrum Brands Holdings Inc | Morgan Stanley | 6,232 |
| | | Merrill Lynch | 13,747 | | | | |
| 23,138 | South State Corp | Barclays Bank | 33,550 | | | | |
| 40,465 | South State Corp | Goldman Sachs | 102,407 | | | | |
| 33,400 | South State Corp | HSBC | 72,080 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 23,417 | Spectrum Pharmaceuticals Inc | Bank of America Merrill Lynch | 14,050 | 7,003 | SPS Commerce Inc | Barclays Bank | 2,717 |
| 26,229 | Spectrum Pharmaceuticals Inc | Goldman Sachs | 15,737 | 2,537 | SPS Commerce Inc | Goldman Sachs | 4,705 |
| 10,078 | Spectrum Pharmaceuticals Inc | Morgan Stanley | 4,535 | 24,376 | SPS Commerce Inc | HSBC | 64,213 |
| 4,499 | Spero Therapeutics Inc | Bank of America Merrill Lynch | 8,008 | 29,431 | SPS Commerce Inc | Morgan Stanley | 21,303 |
| 11,109 | Spero Therapeutics Inc | Goldman Sachs | 19,774 | 3,907 | SPX Corp | Bank of America Merrill Lynch | 369 |
| (28,187) | Spire Inc | Bank of America Merrill Lynch | 78,078 | 11,590 | SPX Corp | Barclays Bank | 566 |
| 2,672 | Spire Inc | Bank of America Merrill Lynch | (1,777) | 9,796 | SPX Corp | Goldman Sachs | 3,711 |
| 5,567 | Spire Inc | Barclays Bank | 4,175 | 4,691 | SPX Corp | HSBC | 4,910 |
| (12,217) | Spire Inc | Goldman Sachs | 33,841 | 32,083 | SPX Corp | Morgan Stanley | 10,266 |
| 20,016 | Spire Inc | Goldman Sachs | 5,588 | (10,573) | SPX FLOW Inc | Bank of America Merrill Lynch | (13,428) |
| 8,729 | Spire Inc | HSBC | (732) | (4,912) | SPX FLOW Inc | Goldman Sachs | (6,238) |
| 34,043 | Spire Inc | Morgan Stanley | 23,215 | (39,766) | SPX FLOW Inc | HSBC | (48,912) |
| (3,590) | Spirit AeroSystems Holdings Inc 'A' | Goldman Sachs | 14,667 | (20,764) | SPX FLOW Inc | Morgan Stanley | 22,010 |
| (10,970) | Spirit AeroSystems Holdings Inc 'A' | Morgan Stanley | 25,560 | 9,172 | Square Inc 'A' | Morgan Stanley | 14,492 |
| 13,764 | Spirit Airlines Inc | Barclays Bank | 3,834 | (57,046) | SRC Energy Inc | HSBC | 22,248 |
| 8,486 | Spirit Airlines Inc | Goldman Sachs | 6,325 | (98,832) | SRC Energy Inc | Morgan Stanley | 5,930 |
| 12,651 | Spirit Airlines Inc | HSBC | 2,657 | 1,223 | SS&C Technologies Holdings Inc | Bank of America Merrill Lynch | 1,228 |
| 3,271 | Spirit Airlines Inc | Morgan Stanley | 2,355 | 4,646 | SS&C Technologies Holdings Inc | Barclays Bank | 2,509 |
| 25,192 | Spirit MTA REIT (Reit) | Barclays Bank | (252) | (2,230) | SS&C Technologies Holdings Inc | Barclays Bank | (1,204) |
| 63,725 | Spirit MTA REIT (Reit) | Goldman Sachs | (1,912) | 1,911 | SS&C Technologies Holdings Inc | Goldman Sachs | 1,887 |
| 41,059 | Spirit MTA REIT (Reit) | Morgan Stanley | (411) | (1,658) | SS&C Technologies Holdings Inc | HSBC | (4,146) |
| (12,497) | Spirit of Texas Bancshares Inc | Goldman Sachs | (7,004) | 2,554 | SS&C Technologies Holdings Inc | Morgan Stanley | 1,379 |
| (9,870) | Spirit of Texas Bancshares Inc | HSBC | (9,080) | (4,659) | SS&C Technologies Holdings Inc | Morgan Stanley | (2,516) |
| (26,339) | Spirit of Texas Bancshares Inc | Morgan Stanley | (7,375) | (2,592) | St Joe Co/The | Barclays Bank | (6,260) |
| (7,946) | Spirit Realty Capital Inc (Reit) | Barclays Bank | (18,832) | (12,579) | St Joe Co/The | Goldman Sachs | (19,616) |
| (23,039) | Spirit Realty Capital Inc (Reit) | Goldman Sachs | (44,235) | (4,516) | St Joe Co/The | HSBC | (8,057) |
| (2,163) | Spirit Realty Capital Inc (Reit) | HSBC | (7,246) | (2,908) | St Joe Co/The | Morgan Stanley | (7,023) |
| (36,402) | Spirit Realty Capital Inc (Reit) | Morgan Stanley | (86,273) | (2,374) | STAAR Surgical Co | Bank of America Merrill Lynch | (3,751) |
| (4,969) | Splunk Inc | Goldman Sachs | (156,872) | (3,890) | STAAR Surgical Co | Barclays Bank | 2,334 |
| (949) | Splunk Inc | HSBC | (24,427) | (22,553) | STAAR Surgical Co | Goldman Sachs | (36,025) |
| (5,845) | Splunk Inc | Morgan Stanley | (56,253) | (6,266) | STAAR Surgical Co | HSBC | (8,114) |
| (1,806) | Spok Holdings Inc | Morgan Stanley | 126 | (18,940) | STAAR Surgical Co | Morgan Stanley | 11,364 |
| (23,763) | Sportsman's Warehouse Holdings Inc | Goldman Sachs | (3,327) | 43,594 | STAG Industrial Inc (Reit) | Bank of America Merrill Lynch | 15,258 |
| (1,870) | Spotify Technology SA | Barclays Bank | (2,749) | 118,822 | STAG Industrial Inc (Reit) | Barclays Bank | 108,128 |
| 5,215 | Spotify Technology SA | Morgan Stanley | 7,666 | 175,649 | STAG Industrial Inc (Reit) | Goldman Sachs | 64,206 |
| 2,938 | Spring Bank Pharmaceuticals | Goldman Sachs | 1,381 | 154,668 | STAG Industrial Inc (Reit) | HSBC | 199,479 |
| (3,749) | SpringWorks Therapeutics Inc | Barclays Bank | (6,936) | 174,829 | STAG Industrial Inc (Reit) | Morgan Stanley | 156,538 |
| 229,241 | Sprint Corp | Bank of America Merrill Lynch | 14,901 | (1,022) | Stamps.com Inc | Goldman Sachs | 274 |
| 9,096 | Sprint Corp | Barclays Bank | 1,410 | (1,224) | Stamps.com Inc | HSBC | 3,342 |
| 121,138 | Sprint Corp | Goldman Sachs | 7,874 | 14,167 | Standard Motor Products Inc | Goldman Sachs | (30,601) |
| 59,614 | Sprint Corp | HSBC | (12,817) | 10,319 | Standard Motor Products Inc | Morgan Stanley | 1,341 |
| 76,583 | Sprint Corp | Morgan Stanley | 11,870 | (1,540) | Standex International Corp | Barclays Bank | (3,835) |
| (3,168) | Sprouts Farmers Market Inc | Barclays Bank | (253) | (2,256) | Standex International Corp | Goldman Sachs | (6,114) |
| (2,591) | Sprouts Farmers Market Inc | Goldman Sachs | 311 | (1,504) | Standex International Corp | HSBC | 3,444 |
| 9,002 | Sprouts Farmers Market Inc | HSBC | (810) | (1,155) | Standex International Corp | Morgan Stanley | (2,876) |
| (2,371) | Sprouts Farmers Market Inc | HSBC | 213 | (7,218) | Stanley Black & Decker Inc | Bank of America Merrill Lynch | 2,093 |
| 14,624 | Sprouts Farmers Market Inc | Morgan Stanley | 1,170 | (6,610) | Stanley Black & Decker Inc | Goldman Sachs | 1,917 |
| (11,828) | Sprouts Farmers Market Inc | Morgan Stanley | (946) | (2,455) | Stanley Black & Decker Inc | HSBC | (250) |
| 2,143 | SPS Commerce Inc | Bank of America Merrill Lynch | 4,415 | (3,249) | Stanley Black & Decker Inc | Morgan Stanley | (195) |
| | | | | (2,528) | Starbucks Corp | Bank of America Merrill Lynch | (4,475) |
| | | | | 5,828 | Starbucks Corp | Barclays Bank | 17,251 |
| | | | | 1,951 | Starbucks Corp | Goldman Sachs | 4,849 |
| | | | | 10,485 | Starbucks Corp | HSBC | 42,686 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|--|---|--------------------------------|---------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (10,299) | Starbucks Corp | Morgan Stanley | (30,485) | (2,985) | Steven Madden Ltd | HSBC | 1,882 |
| 1,570 | Starbucks Corp | Morgan Stanley | 4,647 | (4,444) | Steven Madden Ltd | Morgan Stanley | (89) |
| 14,771 | StarTek Inc | Bank of America Merrill Lynch | 9,158 | 42,395 | Steven Madden Ltd | Morgan Stanley | 848 |
| 6,513 | StarTek Inc | Goldman Sachs | 4,038 | (3,538) | Stewart Information Services Corp | Barclays Bank | 1,097 |
| 4,338 | StarTek Inc | Morgan Stanley | (87) | (4,967) | Stewart Information Services Corp | Goldman Sachs | 2,061 |
| (143,585) | Starwood Property Trust Inc (Reit) | Bank of America Merrill Lynch | (67,485) | (2,762) | Stewart Information Services Corp | HSBC | 214 |
| 12,501 | Starwood Property Trust Inc (Reit) | Bank of America Merrill Lynch | 5,875 | (3,388) | Stewart Information Services Corp | Morgan Stanley | 1,050 |
| 9,233 | Starwood Property Trust Inc (Reit) | HSBC | 1,847 | 5,841 | Stifel Financial Corp | Bank of America Merrill Lynch | 12,967 |
| (34,733) | Starwood Property Trust Inc (Reit) | Morgan Stanley | (11,462) | 8,154 | Stifel Financial Corp | Barclays Bank | 7,991 |
| (99,282) | State Auto Financial Corp | Bank of America Merrill Lynch | (56,591) | 15,817 | Stifel Financial Corp | Goldman Sachs | 35,114 |
| (983) | State Auto Financial Corp | Barclays Bank | (1,258) | 24,191 | Stifel Financial Corp | HSBC | 45,963 |
| (9,735) | State Auto Financial Corp | Goldman Sachs | (6,643) | 69,522 | Stifel Financial Corp | Morgan Stanley | 68,132 |
| (4,722) | State Auto Financial Corp | HSBC | (1,600) | 4,631 | Stitch Fix Inc 'A' | Goldman Sachs | 9,878 |
| (6,240) | State Auto Financial Corp | Morgan Stanley | (6,862) | (2,561) | Stitch Fix Inc 'A' | HSBC | (5,455) |
| (387) | State Street Corp | Barclays Bank | (418) | (959) | Stock Yards Bancorp Inc | Barclays Bank | (201) |
| (2,579) | State Street Corp | Goldman Sachs | (6,344) | (6,050) | Stock Yards Bancorp Inc | HSBC | (2,299) |
| (2,107) | State Street Corp | HSBC | (3,474) | (3,970) | Stoke Therapeutics Inc | Barclays Bank | (9,488) |
| (6,296) | State Street Corp | Morgan Stanley | (6,799) | (2,603) | Stoke Therapeutics Inc | Goldman Sachs | (4,061) |
| 42,313 | Steel Dynamics Inc | Morgan Stanley Bank of America Merrill Lynch | 92,665 | (2,378) | StoneCo Ltd 'A' | Bank of America Merrill Lynch | (7,277) |
| 4,070 | Steel Dynamics Inc | Barclays Bank | 5,739 | (1,634) | StoneCo Ltd 'A' | Barclays Bank | 703 |
| 29,820 | Steel Dynamics Inc | Goldman Sachs | 65,306 | (1,174) | StoneCo Ltd 'A' | Goldman Sachs | (3,592) |
| 16,890 | Steel Dynamics Inc | HSBC | 40,368 | (1,222) | StoneCo Ltd 'A' | Morgan Stanley | 525 |
| 37,576 | Steel Dynamics Inc | HSBC | 52,982 | (34,875) | Stoneridge Inc | Bank of America Merrill Lynch | (2,441) |
| 10,348 | Steelcase Inc 'A' | Morgan Stanley | 52,982 | (2,549) | Stoneridge Inc | Barclays Bank | (3,747) |
| 51,329 | Steelcase Inc 'A' | Bank of America Merrill Lynch | 1,311 | (23,721) | Stoneridge Inc | Goldman Sachs | (8,240) |
| 89,570 | Steelcase Inc 'A' | Barclays Bank | 15,515 | (5,550) | Stoneridge Inc | HSBC | (2,478) |
| 36,403 | Steelcase Inc 'A' | Goldman Sachs | 9,521 | (21,263) | Stoneridge Inc | Morgan Stanley | (31,257) |
| 67,065 | Steelcase Inc 'A' | HSBC | 9,356 | 38,260 | STORE Capital Corp (Reit) | Bank of America Merrill Lynch | 15,687 |
| 5,411 | Stemline Therapeutics Inc | Morgan Stanley | 21,461 | 49,962 | STORE Capital Corp (Reit) | Barclays Bank | 32,475 |
| 8,655 | Stemline Therapeutics Inc | Goldman Sachs | 3,788 | 11,555 | STORE Capital Corp (Reit) | Goldman Sachs | 4,738 |
| 8,241 | Stemline Therapeutics Inc | HSBC | 11,771 | 32,389 | STORE Capital Corp (Reit) | Morgan Stanley | 21,053 |
| 1,428 | Stepan Co | Morgan Stanley | — | (12,546) | Stratasys Ltd | Goldman Sachs | 10,539 |
| 4,403 | Stepan Co | Bank of America Merrill Lynch | 714 | (14,016) | Stratasys Ltd | HSBC | 38,824 |
| 2,095 | Stepan Co | Barclays Bank | 10,127 | (51,228) | Stratasys Ltd | Morgan Stanley | 21,516 |
| 6,709 | Stepan Co | Goldman Sachs | 1,048 | 543 | Strategic Education Inc | Bank of America Merrill Lynch | 1,743 |
| 4,789 | Stepan Co | HSBC | (3,019) | 8,959 | Strategic Education Inc | Barclays Bank | 32,860 |
| (3,328) | Stericycle Inc | Morgan Stanley | 11,015 | 3,506 | Strategic Education Inc | Goldman Sachs | 11,255 |
| (52,226) | Stericycle Inc | Goldman Sachs | (5,891) | 7,096 | Strategic Education Inc | HSBC | 43,480 |
| (22,720) | Stericycle Inc | HSBC | (50,659) | 10,957 | Strategic Education Inc | Morgan Stanley | 42,842 |
| (3,713) | STERIS Plc | Morgan Stanley | 16,586 | (30,695) | Stratus Properties Inc | Bank of America Merrill Lynch | (20,259) |
| (4,174) | STERIS Plc | Bank of America Merrill Lynch | (6,945) | (6,172) | Stratus Properties Inc | Goldman Sachs | (4,074) |
| 12,693 | STERIS Plc | Barclays Bank | 407 | (7,225) | Stratus Properties Inc | Morgan Stanley | 4,841 |
| (4,939) | STERIS Plc | Goldman Sachs | 38,587 | (6,529) | Strongbridge Biopharma Plc | HSBC | (196) |
| 2,211 | STERIS Plc | Goldman Sachs | (11,548) | (19,831) | Strongbridge Biopharma Plc | Morgan Stanley | (4,165) |
| 874 | STERIS Plc | HSBC | 13,155 | 7,130 | Stryker Corp | Bank of America Merrill Lynch | (12,335) |
| (18,459) | Sterling Bancorp Inc/MI | Morgan Stanley | (87) | 4,259 | Stryker Corp | Barclays Bank | 12,479 |
| (23,473) | Sterling Bancorp Inc/MI | Bank of America Merrill Lynch | 5,722 | 11,559 | Stryker Corp | Goldman Sachs | (19,997) |
| (40,412) | Sterling Bancorp Inc/MI | Barclays Bank | 6,807 | 13,812 | Stryker Corp | HSBC | 65,469 |
| (10,178) | Sterling Bancorp Inc/MI | Goldman Sachs | 12,528 | 13,126 | Stryker Corp | Morgan Stanley | 38,459 |
| (38,554) | Sterling Bancorp Inc/MI | HSBC | 4,071 | 27,562 | Summit Hotel Properties Inc (Reit) | Barclays Bank | 11,852 |
| (71,026) | Sterling Bancorp/DE | Morgan Stanley | 11,181 | 54,964 | Summit Hotel Properties Inc (Reit) | Goldman Sachs | 9,894 |
| (67,019) | Sterling Bancorp/DE | Bank of America Merrill Lynch | 9,233 | 65,675 | Summit Hotel Properties Inc (Reit) | HSBC | 9,851 |
| (2,353) | Sterling Construction Co Inc | Morgan Stanley | 1,340 | 110,050 | Summit Hotel Properties Inc (Reit) | Morgan Stanley | 47,322 |
| (12,032) | Sterling Construction Co Inc | Barclays Bank | (729) | (7,002) | Summit Materials Inc 'A' | Barclays Bank | (2,031) |
| (16,531) | Sterling Construction Co Inc | Goldman Sachs | 6,497 | | | | |
| (4,426) | Steven Madden Ltd | HSBC | 14,051 | | | | |
| 6,686 | Steven Madden Ltd | Goldman Sachs | 7,126 | | | | |
| | | HSBC | (3,677) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 14,372 | Summit Materials Inc 'A' | Barclays Bank | 4,168 | 8,980 | Sutro Biopharma Inc | HSBC | 2,425 |
| 39,979 | Summit Materials Inc 'A' | Goldman Sachs | 25,202 | 17,367 | Sutro Biopharma Inc | Morgan Stanley | 13,720 |
| (5,076) | Summit Materials Inc 'A' | HSBC | (9,695) | 2,053 | SVB Financial Group | Bank of America | |
| 29,428 | Summit Materials Inc 'A' | HSBC | 48,701 | | | Merrill Lynch | 2,963 |
| (5,789) | Summit Materials Inc 'A' | Morgan Stanley | (1,679) | 1,274 | SVB Financial Group | Barclays Bank | 2,765 |
| 30,111 | Summit Materials Inc 'A' | Morgan Stanley | 7,684 | 382 | SVB Financial Group | Goldman Sachs | (332) |
| 9,726 | Sun Communities Inc (Reit) | Bank of America | | 927 | SVB Financial Group | HSBC | 1,818 |
| | | Merrill Lynch | 54,660 | 1,830 | SVB Financial Group | Morgan Stanley | 3,971 |
| (1,726) | Sun Communities Inc (Reit) | Bank of America | | 7,605 | SVMK Inc | Barclays Bank | 2,129 |
| | | Merrill Lynch | (9,700) | 17,077 | SVMK Inc | Goldman Sachs | 3,586 |
| (4,126) | Sun Communities Inc (Reit) | Barclays Bank | (26,283) | 12,308 | SVMK Inc | HSBC | 16,370 |
| (1,313) | Sun Communities Inc (Reit) | Morgan Stanley | (8,364) | 23,942 | SVMK Inc | Morgan Stanley | 6,704 |
| 25,798 | SunCoke Energy Inc | Morgan Stanley | (645) | (20,559) | Switch Inc 'A' | HSBC | (30,221) |
| (26,921) | Sunnova Energy International Inc | Morgan Stanley | (5,115) | (24,267) | Switch Inc 'A' | Morgan Stanley | 7,523 |
| (11,859) | SunPower Corp | Bank of America | | (63,906) | Sykes Enterprises Inc | Bank of America | |
| | | Merrill Lynch | 9,487 | | | Merrill Lynch | (16,616) |
| (17,913) | SunPower Corp | HSBC | 15,584 | (15,663) | Sykes Enterprises Inc | Goldman Sachs | (4,072) |
| 21,728 | SunPower Corp | Morgan Stanley | 6,518 | (3,172) | Sykes Enterprises Inc | HSBC | 8,723 |
| (2,667) | Sunrun Inc | Bank of America | | (31,909) | Sykes Enterprises Inc | Morgan Stanley | (27,761) |
| | | Merrill Lynch | 1,907 | (2,116) | Synaptics Inc | Bank of America | |
| 1,412 | Sunrun Inc | Bank of America | | | | Merrill Lynch | 2,895 |
| | | Merrill Lynch | (1,010) | (12,716) | Synaptics Inc | Barclays Bank | (11,063) |
| 8,026 | Sunrun Inc | Barclays Bank | 4,053 | (3,506) | Synaptics Inc | Goldman Sachs | 9,326 |
| (2,361) | Sunrun Inc | Goldman Sachs | 1,688 | (559) | Synaptics Inc | HSBC | 1,505 |
| (2,741) | Sunrun Inc | HSBC | 2,042 | (6,067) | Synaptics Inc | Morgan Stanley | (5,278) |
| (13,039) | Sunrun Inc | Morgan Stanley | (6,585) | (17,665) | Synchronoss Technologies Inc | Barclays Bank | (1,767) |
| 20,970 | Sunrun Inc | Morgan Stanley | 10,590 | | | Barclays Bank | (4,659) |
| 201,515 | Sunstone Hotel Investors Inc (Reit) | Bank of America | | (8,482) | Synchrony Financial | Goldman Sachs | (3,647) |
| | | Merrill Lynch | 8,060 | (3,851) | Synchrony Financial | HSBC | (1,866) |
| 39,416 | Sunstone Hotel Investors Inc (Reit) | Barclays Bank | 14,584 | (9,249) | Synchrony Financial | Morgan Stanley | (5,364) |
| 68,988 | Sunstone Hotel Investors Inc (Reit) | Goldman Sachs | 2,759 | 19,749 | Syndax Pharmaceuticals Inc | Bank of America | |
| 82,967 | Sunstone Hotel Investors Inc (Reit) | HSBC | 8,297 | (2,089) | Syneos Health Inc | Merrill Lynch | 5,332 |
| 73,625 | Sunstone Hotel Investors Inc (Reit) | Morgan Stanley | 27,242 | | | Bank of America | (7,830) |
| 193,829 | Superior Energy Services Inc | Goldman Sachs | (15,526) | (902) | Syneos Health Inc | Goldman Sachs | (2,477) |
| (1,802) | Supernus Pharmaceuticals Inc | Barclays Bank | (2,955) | (14,083) | Syneos Health Inc | HSBC | (96,891) |
| 22,088 | Supernus Pharmaceuticals Inc | Barclays Bank | 36,224 | 9,751 | Syneos Health Inc | HSBC | 63,022 |
| 17,890 | Supernus Pharmaceuticals Inc | Goldman Sachs | 24,364 | (3,762) | Syneos Health Inc | Morgan Stanley | (7,561) |
| 6,381 | Supernus Pharmaceuticals Inc | HSBC | 10,720 | 7,244 | Syneos Health Inc | Morgan Stanley | 14,560 |
| 9,346 | Supernus Pharmaceuticals Inc | Morgan Stanley | 14,097 | (31,575) | Synlogic Inc | HSBC | 5,999 |
| 65,671 | Surface Oncology Inc | Bank of America | | 611 | Synnex Corp | Goldman Sachs | 729 |
| | | Merrill Lynch | 11,164 | 4,128 | Synnex Corp | Morgan Stanley | 12,838 |
| 20,121 | Surface Oncology Inc | Barclays Bank | (6,640) | 1,580 | Synopsys Inc | Bank of America | |
| 16,844 | Surface Oncology Inc | Goldman Sachs | 2,863 | | | Merrill Lynch | 3,713 |
| 11,868 | Surface Oncology Inc | Morgan Stanley | (3,916) | 3,671 | Synopsys Inc | Barclays Bank | 19,949 |
| 15,828 | Surgery Partners Inc | Bank of America | | 4,791 | Synopsys Inc | Goldman Sachs | 10,542 |
| | | Merrill Lynch | 32,131 | 3,803 | Synopsys Inc | HSBC | 11,558 |
| 9,090 | Surgery Partners Inc | Goldman Sachs | 18,453 | 5,789 | Synopsys Inc | Morgan Stanley | 38,671 |
| 14,980 | Surgery Partners Inc | HSBC | 30,559 | 77,372 | Synovus Financial Corp | Bank of America | |
| 20,851 | Surgery Partners Inc | Morgan Stanley | 19,183 | | | Merrill Lynch | 7,737 |
| (15,838) | Surmodics Inc | Bank of America | | 1,442 | Synovus Financial Corp | Barclays Bank | 303 |
| | | Merrill Lynch | (12,512) | 1,062 | Synovus Financial Corp | Goldman Sachs | 106 |
| (774) | Surmodics Inc | Barclays Bank | (209) | 16,027 | Synovus Financial Corp | HSBC | 15,547 |
| (5,066) | Surmodics Inc | Goldman Sachs | (956) | 41,147 | Synovus Financial Corp | Morgan Stanley | 8,641 |
| (715) | Surmodics Inc | Morgan Stanley | (193) | (6,559) | Syros Pharmaceuticals Inc | Bank of America | |
| 10,794 | Sutro Biopharma Inc | Bank of America | | | | Merrill Lynch | 525 |
| | | Merrill Lynch | 5,073 | (14,775) | Syros Pharmaceuticals Inc | Barclays Bank | (3,251) |
| 7,334 | Sutro Biopharma Inc | Barclays Bank | 5,794 | (6,653) | Syros Pharmaceuticals Inc | Goldman Sachs | 532 |
| 7,257 | Sutro Biopharma Inc | Goldman Sachs | 3,411 | (4,362) | Syros Pharmaceuticals Inc | HSBC | 1,309 |
| | | | | (6,104) | Syros Pharmaceuticals Inc | Morgan Stanley | (1,343) |
| | | | | (27,889) | Sysco Corp | Bank of America | |
| | | | | | | Merrill Lynch | 5,299 |
| | | | | (14,285) | Sysco Corp | Barclays Bank | (29,158) |
| | | | | (1,352) | Sysco Corp | Goldman Sachs | (1,235) |
| | | | | (9,177) | Sysco Corp | HSBC | (8,305) |
| | | | | (15,146) | Sysco Corp | Morgan Stanley | (35,744) |
| | | | | 5,208 | Systemax Inc | Goldman Sachs | 4,114 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 12,574 | Systemax Inc | Morgan Stanley | 10,688 | (12,531) | Taubman Centers Inc (Reit) | Bank of America Merrill Lynch | 33,332 |
| (1,000) | T Rowe Price Group Inc | Bank of America Merrill Lynch | (2,227) | 7,092 | Taubman Centers Inc (Reit) | Bank of America Merrill Lynch | (18,865) |
| (1,110) | T Rowe Price Group Inc | Goldman Sachs | (1,697) | 7,409 | Taubman Centers Inc (Reit) | Barclays Bank | (222) |
| (928) | T Rowe Price Group Inc | HSBC | (3,526) | (1,378) | Taubman Centers Inc (Reit) | HSBC | 3,790 |
| (5,591) | T Rowe Price Group Inc | Morgan Stanley | (13,195) | 13,380 | Taubman Centers Inc (Reit) | HSBC | (36,795) |
| 4,316 | Tabula Rasa HealthCare Inc | HSBC | (6,992) | (1,872) | Taubman Centers Inc (Reit) | Morgan Stanley | 56 |
| 1,250 | Tactile Systems Technology Inc | Barclays Bank | 4,969 | 13,314 | Taubman Centers Inc (Reit) | Morgan Stanley | (399) |
| 2,617 | Tactile Systems Technology Inc | Goldman Sachs | 19,791 | (12,298) | Taylor Morrison Home Corp 'A' | Barclays Bank | (6,903) |
| 2,320 | Tactile Systems Technology Inc | HSBC | 20,519 | (10,443) | Taylor Morrison Home Corp 'A' | Goldman Sachs | (6,153) |
| 727 | Tactile Systems Technology Inc | Morgan Stanley | 2,890 | 10,489 | Taylor Morrison Home Corp 'A' | Goldman Sachs | 5,979 |
| (43,480) | Tailored Brands Inc | Goldman Sachs | (1,739) | (41,189) | Taylor Morrison Home Corp 'A' | HSBC | (62,968) |
| (21,247) | Tailored Brands Inc | Morgan Stanley | (7,012) | (65,263) | Taylor Morrison Home Corp 'A' | Morgan Stanley | (42,060) |
| 1,390 | Take-Two Interactive Software Inc | Bank of America Merrill Lynch | (1,404) | 10,191 | TCF Financial Corp | Bank of America Merrill Lynch | 11,374 |
| (723) | Take-Two Interactive Software Inc | Barclays Bank | (2,408) | 13,625 | TCF Financial Corp | Barclays Bank | 16,350 |
| 3,564 | Take-Two Interactive Software Inc | Goldman Sachs | (3,600) | 14,027 | TCF Financial Corp | Goldman Sachs | 12,344 |
| 4,277 | Take-Two Interactive Software Inc | HSBC | 23,623 | 15,546 | TCF Financial Corp | HSBC | (352) |
| 2,703 | Take-Two Interactive Software Inc | Morgan Stanley | 9,001 | 91,957 | TCF Financial Corp | Morgan Stanley | 110,348 |
| (1,882) | Take-Two Interactive Software Inc | Morgan Stanley | (5,686) | (3,162) | TCR2 Therapeutics Inc | Bank of America Merrill Lynch | (5,249) |
| (26,619) | Tallgrass Energy LP 'A' | Goldman Sachs | 5,516 | (6,147) | TCR2 Therapeutics Inc | Morgan Stanley | (3,196) |
| 11,742 | Talos Energy Inc | Morgan Stanley | (587) | 7,448 | TD Ameritrade Holding Corp | Bank of America Merrill Lynch | 86,099 |
| (3,341) | Tandem Diabetes Care Inc | Barclays Bank | (2,740) | 8,618 | TD Ameritrade Holding Corp | Morgan Stanley | 35,592 |
| (1,192) | Tandem Diabetes Care Inc | HSBC | (14,173) | (1,104) | TE Connectivity Ltd | Bank of America Merrill Lynch | 88 |
| 2,648 | Tandem Diabetes Care Inc | HSBC | 31,485 | (4,586) | TE Connectivity Ltd | Barclays Bank | (11,144) |
| (2,413) | Tandem Diabetes Care Inc | Morgan Stanley | (1,978) | (3,917) | TE Connectivity Ltd | Goldman Sachs | (2,695) |
| 830 | Tandem Diabetes Care Inc | Morgan Stanley | 681 | (10,267) | TE Connectivity Ltd | HSBC | 7,342 |
| (2,844) | Tanger Factory Outlet Centers Inc (Reit) | Bank of America Merrill Lynch | 2,872 | (12,468) | TE Connectivity Ltd | Morgan Stanley | (30,297) |
| 53,593 | Tanger Factory Outlet Centers Inc (Reit) | Barclays Bank | 4,823 | (1,891) | Team Inc | Barclays Bank | 432 |
| 2,029 | Tanger Factory Outlet Centers Inc (Reit) | Goldman Sachs | (2,049) | (46,708) | Team Inc | Goldman Sachs | 16,348 |
| 18,885 | Tanger Factory Outlet Centers Inc (Reit) | HSBC | (11,331) | (6,426) | Team Inc | Morgan Stanley | (1,285) |
| (9,740) | Tapestry Inc | Bank of America Merrill Lynch | (5,971) | 325 | Tech Data Corp | Goldman Sachs | 4,631 |
| (8,218) | Tapestry Inc | Barclays Bank | (3,123) | 3,671 | TechnipFMC Plc | Bank of America Merrill Lynch | (2,908) |
| (14,086) | Tapestry Inc | Goldman Sachs | 423 | 2,762 | TechnipFMC Plc | Barclays Bank | (829) |
| (16,703) | Tapestry Inc | HSBC | 7,941 | 11,898 | TechnipFMC Plc | Goldman Sachs | (10,185) |
| (43,848) | Tapestry Inc | Morgan Stanley | (16,663) | 14,562 | TechnipFMC Plc | HSBC | (15,223) |
| (19,786) | Targa Resources Corp | Bank of America Merrill Lynch | 50,454 | 20,319 | TechnipFMC Plc | Morgan Stanley | (6,096) |
| 9,736 | Targa Resources Corp | Bank of America Merrill Lynch | (24,827) | 14,080 | TechTarget Inc | Goldman Sachs | (24,688) |
| (1,270) | Targa Resources Corp | Barclays Bank | 1,041 | 1,163 | TechTarget Inc | HSBC | (2,158) |
| (2,423) | Targa Resources Corp | Goldman Sachs | 3,823 | 6,229 | TechTarget Inc | Morgan Stanley | (11,274) |
| (2,967) | Targa Resources Corp | HSBC | 8,140 | 29,309 | Teekay Corp | Bank of America Merrill Lynch | (16,120) |
| 2,836 | Targa Resources Corp | HSBC | (9,047) | 24,027 | Teekay Corp | Goldman Sachs | (13,215) |
| (1,111) | Targa Resources Corp | Morgan Stanley | 911 | 39,189 | Teekay Corp | Morgan Stanley | (7,446) |
| 1,180 | Targa Resources Corp | Morgan Stanley | (968) | (6,034) | TEGNA Inc | Goldman Sachs | (845) |
| 2,644 | Target Corp | Bank of America Merrill Lynch | 34,478 | (88,286) | TEGNA Inc | HSBC | (26,486) |
| 284 | Target Corp | Barclays Bank | (219) | (12,224) | TEGNA Inc | Morgan Stanley | (2,567) |
| 1,576 | Target Corp | Goldman Sachs | 20,551 | (9,480) | Tejon Ranch Co | Bank of America Merrill Lynch | (2,180) |
| 1,096 | Target Corp | HSBC | 17,646 | (18,061) | Tejon Ranch Co | Barclays Bank | (4,154) |
| 3,301 | Target Corp | Morgan Stanley | (2,542) | (46,382) | Tejon Ranch Co | Goldman Sachs | (10,668) |
| 36,407 | Target Hospitality Corp | HSBC | (28,762) | (5,392) | Tejon Ranch Co | HSBC | 1,294 |
| 85,923 | Target Hospitality Corp | Morgan Stanley | 26,636 | (69,904) | Tejon Ranch Co | Morgan Stanley | (16,078) |
| | | | | (1,704) | Teladoc Health Inc | Barclays Bank | (6,918) |
| | | | | 4,818 | Teladoc Health Inc | Barclays Bank | 19,561 |
| | | | | 3,390 | Teladoc Health Inc | HSBC | 17,239 |
| | | | | 4,210 | Teladoc Health Inc | Morgan Stanley | 14,909 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (11,334) | Telaria Inc | Barclays Bank | (680) | 1,776 | Teradyne Inc | Bank of America | |
| (15,460) | Telaria Inc | Goldman Sachs | (10,667) | | | Merrill Lynch | (5,594) |
| (4,869) | Telaria Inc | HSBC | (4,019) | (1,464) | Teradyne Inc | Barclays Bank | (2,430) |
| (9,766) | Telaria Inc | Morgan Stanley | (586) | 1,404 | Teradyne Inc | Barclays Bank | 2,331 |
| 937 | Teledyne Technologies Inc | Barclays Bank | (3,579) | (3,749) | Teradyne Inc | Goldman Sachs | 11,809 |
| 9,229 | Teledyne Technologies Inc | Goldman Sachs | 13,327 | 4,221 | Teradyne Inc | Goldman Sachs | (7,755) |
| 2,222 | Teledyne Technologies Inc | HSBC | 10,023 | (2,025) | Teradyne Inc | HSBC | (223) |
| 20,532 | Teledyne Technologies Inc | Morgan Stanley | (78,432) | 1,730 | Teradyne Inc | HSBC | 190 |
| (1,033) | Teleflex Inc | Bank of America | | (2,803) | Teradyne Inc | Morgan Stanley | (4,653) |
| | | Merrill Lynch | (7,097) | 2,269 | Teradyne Inc | Morgan Stanley | 3,767 |
| (646) | Teleflex Inc | Barclays Bank | (4,522) | (5,339) | Terex Corp | Barclays Bank | 137 |
| (1,816) | Teleflex Inc | Goldman Sachs | (7,336) | (22,757) | Terex Corp | Goldman Sachs | 22,757 |
| (280) | Teleflex Inc | HSBC | (4,476) | (7,883) | Terex Corp | HSBC | 2,630 |
| (1,102) | Teleflex Inc | Morgan Stanley | (5,496) | (7,279) | Terex Corp | Morgan Stanley | 307 |
| 4,935 | Telefonica Brasil SA ADR | Goldman Sachs | (197) | 8,804 | TerraForm Power Inc 'A' | Bank of America | |
| 32,387 | Telefonica Brasil SA ADR | HSBC | 11,335 | | | Merrill Lynch | (528) |
| 75,562 | Telefonica Brasil SA ADR | Morgan Stanley | 10,579 | 69,411 | TerraForm Power Inc 'A' | Barclays Bank | — |
| (6,146) | Telenav Inc | Barclays Bank | (1,475) | 113,513 | TerraForm Power Inc 'A' | Goldman Sachs | (6,811) |
| (33,657) | Telenav Inc | Goldman Sachs | (25,916) | 41,795 | TerraForm Power Inc 'A' | HSBC | (21,843) |
| (9,077) | Telenav Inc | Morgan Stanley | (2,178) | 61,834 | TerraForm Power Inc 'A' | Morgan Stanley | — |
| 41,365 | Telephone & Data Systems Inc | Bank of America | | 5,607 | Terreno Realty Corp (Reit) | Bank of America | |
| | | Merrill Lynch | 6,619 | | | Merrill Lynch | 8,467 |
| 19,097 | Telephone & Data Systems Inc | Barclays Bank | 6,875 | 35,375 | Terreno Realty Corp (Reit) | Barclays Bank | 52,709 |
| 39,817 | Telephone & Data Systems Inc | Goldman Sachs | 6,370 | 35,730 | Terreno Realty Corp (Reit) | Goldman Sachs | 53,997 |
| 53,205 | Telephone & Data Systems Inc | HSBC | 1,064 | 60,384 | Terreno Realty Corp (Reit) | HSBC | 130,385 |
| 54,486 | Telephone & Data Systems Inc | Morgan Stanley | 19,615 | 117,547 | Terreno Realty Corp (Reit) | Morgan Stanley | 174,484 |
| 2,174 | Tempur Sealy International Inc | Barclays Bank | 1,131 | 881 | Territorial Bancorp Inc | Barclays Bank | 661 |
| 1,169 | Tempur Sealy International Inc | Goldman Sachs | (1,722) | 3,519 | Territorial Bancorp Inc | HSBC | 3,519 |
| 1,208 | Tempur Sealy International Inc | HSBC | (846) | 2,795 | Territorial Bancorp Inc | Morgan Stanley | 2,096 |
| 10,471 | Tempur Sealy International Inc | Morgan Stanley | 5,445 | (598) | Tesla Inc | Bank of America | |
| 2,345 | Tenable Holdings Inc | Bank of America | | 50 | Tesla Inc | Merrill Lynch | 14,494 |
| (2,152) | Tenable Holdings Inc | Merrill Lynch | 797 | (672) | Tesla Inc | Barclays Bank | (240) |
| 1,563 | Tenable Holdings Inc | Barclays Bank | 732 | 628 | Tesla Inc | Barclays Bank | 3,226 |
| 2,754 | Tenable Holdings Inc | Goldman Sachs | 936 | 5,495 | TESSCO Technologies Inc | Morgan Stanley | (3,014) |
| (2,583) | Tenable Holdings Inc | Goldman Sachs | (93) | 14,683 | TESSCO Technologies Inc | Bank of America | |
| 5,900 | Tenable Holdings Inc | HSBC | 7,316 | 16,368 | TESSCO Technologies Inc | Merrill Lynch | 14,494 |
| (4,237) | Tenable Holdings Inc | Morgan Stanley | 1,441 | 6,417 | TESSCO Technologies Inc | Barclays Bank | (240) |
| 1,095 | Tenable Holdings Inc | Morgan Stanley | (372) | 32,182 | TESSCO Technologies Inc | Barclays Bank | 36,737 |
| (3,279) | Tenet Healthcare Corp | Barclays Bank | (3,968) | 8,389 | Tetra Tech Inc | Goldman Sachs | 26,920 |
| (1,624) | Tenet Healthcare Corp | Goldman Sachs | (3,394) | 12,901 | Tetra Tech Inc | Goldman Sachs | 15,510 |
| (15,464) | Tenet Healthcare Corp | HSBC | (45,464) | 13,899 | Tetra Tech Inc | HSBC | 15,510 |
| (7,814) | Tenet Healthcare Corp | Morgan Stanley | (9,455) | 12,223 | Tetra Tech Inc | Morgan Stanley | 35,325 |
| (4,794) | Tennant Co | Bank of America | | (105,080) | TETRA Technologies Inc | Goldman Sachs | 6,830 |
| | | Merrill Lynch | 2,493 | 5,453 | Tetraphase Pharmaceuticals Inc | Bank of America | |
| (10,257) | Tennant Co | Barclays Bank | (6,574) | 2,482 | Tetraphase Pharmaceuticals Inc | Merrill Lynch | — |
| (7,453) | Tennant Co | Goldman Sachs | 520 | (1,217) | Texas Capital Bancshares Inc | Goldman Sachs | — |
| (4,646) | Tennant Co | HSBC | 15,518 | (1,289) | Texas Capital Bancshares Inc | Bank of America | |
| (10,904) | Tennant Co | Morgan Stanley | (11,449) | (6,964) | Texas Capital Bancshares Inc | Merrill Lynch | (947) |
| 4,275 | Tenneco Inc 'A' | Barclays Bank | 5,002 | (1,182) | Texas Capital Bancshares Inc | Barclays Bank | (748) |
| 6,728 | Tenneco Inc 'A' | Goldman Sachs | 556 | 2,183 | Texas Capital Bancshares Inc | Goldman Sachs | 696 |
| 18,529 | Tenneco Inc 'A' | HSBC | (10,931) | | | HSBC | 1,761 |
| 35,244 | Tenneco Inc 'A' | Morgan Stanley | 41,235 | (4,248) | Texas Capital Bancshares Inc | Morgan Stanley | 1,266 |
| 2,479 | Teradata Corp | Bank of America | | (8,313) | Texas Instruments Inc | Morgan Stanley | (2,464) |
| | | Merrill Lynch | (99) | 559 | Texas Instruments Inc | Barclays Bank | (36,494) |
| 4,351 | Teradata Corp | Barclays Bank | (435) | (1,727) | Texas Instruments Inc | Goldman Sachs | 3,174 |
| 3,060 | Teradata Corp | Goldman Sachs | (122) | 887 | Texas Instruments Inc | Goldman Sachs | (5,872) |
| 2,785 | Teradata Corp | HSBC | 1,899 | (1,615) | Texas Instruments Inc | HSBC | 3,155 |
| (14,503) | Teradata Corp | Morgan Stanley | 1,450 | | | HSBC | (2,083) |
| 1,750 | Teradata Corp | Morgan Stanley | (175) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|-----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 8,849 | Texas Instruments Inc | Morgan Stanley | 38,847 | 36,418 | TimkenSteel Corp | Barclays Bank | 18,209 |
| (2,737) | Texas Instruments Inc | Morgan Stanley | (12,015) | 23,027 | TimkenSteel Corp | Goldman Sachs | 7,829 |
| 58,238 | Texas Roadhouse Inc | Bank of America | | 63,613 | TimkenSteel Corp | HSBC | (96,056) |
| | | Merrill Lynch | 39,019 | 48,203 | TimkenSteel Corp | Morgan Stanley | 24,102 |
| 1,729 | Texas Roadhouse Inc | Goldman Sachs | 1,158 | 10,314 | Tiptree Inc | Barclays Bank | 3,507 |
| 32,055 | Texas Roadhouse Inc | HSBC | (11,840) | 5,627 | Tiptree Inc | Goldman Sachs | 1,125 |
| 13,212 | Texas Roadhouse Inc | Morgan Stanley | 6,342 | 33,886 | Tiptree Inc | HSBC | 4,744 |
| (17,589) | Textainer Group Holdings Ltd | Bank of America | | 7,422 | Tiptree Inc | Morgan Stanley | 2,523 |
| | | Merrill Lynch | 2,287 | (5,981) | Titan International Inc | Bank of America | |
| (17,459) | Textainer Group Holdings Ltd | Goldman Sachs | 2,270 | (10,434) | Titan International Inc | Merrill Lynch | 897 |
| (6,629) | Textainer Group Holdings Ltd | Morgan Stanley | (1,193) | (155,524) | Titan International Inc | Barclays Bank | (313) |
| (99,952) | TFS Financial Corp | Bank of America | | (36,970) | Titan International Inc | Goldman Sachs | 23,329 |
| | | Merrill Lynch | (62,970) | (97,183) | Titan International Inc | HSBC | (7,394) |
| (12,168) | TFS Financial Corp | Barclays Bank | (6,692) | 12,258 | Titan Machinery Inc | Morgan Stanley | (2,915) |
| (125,851) | TFS Financial Corp | Goldman Sachs | (79,286) | | | Bank of America | |
| (30,686) | TFS Financial Corp | HSBC | (19,332) | 12,123 | Titan Machinery Inc | Merrill Lynch | (52,709) |
| (128,651) | TFS Financial Corp | Morgan Stanley | (70,758) | 1,751 | Titan Machinery Inc | Goldman Sachs | (52,129) |
| (36,366) | TG Therapeutics Inc | Barclays Bank | (20,729) | 5,100 | Tivity Health Inc | Morgan Stanley | (7,459) |
| (7,976) | TG Therapeutics Inc | Goldman Sachs | (2,559) | 3,000 | Tivity Health Inc | Barclays Bank | 2,652 |
| (10,766) | TG Therapeutics Inc | HSBC | (538) | 17,374 | Tivity Health Inc | Goldman Sachs | 2,902 |
| (9,743) | TG Therapeutics Inc | Morgan Stanley | (5,554) | (14,995) | TiVo Corp | Morgan Stanley | 9,034 |
| 12,562 | TherapeuticsMD Inc | Barclays Bank | (3,266) | | | Bank of America | |
| 14,380 | TherapeuticsMD Inc | HSBC | (3,398) | (10,710) | TiVo Corp | Merrill Lynch | (6,748) |
| 1,539 | Theravance Biopharma Inc | Barclays Bank | 4,986 | (22,385) | TiVo Corp | HSBC | (2,356) |
| 1,672 | Theravance Biopharma Inc | HSBC | 6,287 | (11,246) | TJX Cos Inc/The | Morgan Stanley | (8,282) |
| 12,187 | Theravance Biopharma Inc | Morgan Stanley | 39,486 | (27,274) | TJX Cos Inc/The | Goldman Sachs | (17,590) |
| (85) | Thermo Fisher Scientific Inc | Barclays Bank | (516) | (27,800) | TJX Cos Inc/The | HSBC | (57,002) |
| (87) | Thermo Fisher Scientific Inc | Goldman Sachs | (612) | (52,011) | T-Mobile US Inc | Morgan Stanley | (59,492) |
| (1,178) | Thermo Fisher Scientific Inc | HSBC | (22,606) | (20,172) | T-Mobile US Inc | Bank of America | |
| (478) | Thermo Fisher Scientific Inc | Morgan Stanley | (2,901) | (47,839) | T-Mobile US Inc | Merrill Lynch | (50,451) |
| 29,103 | Thermon Group Holdings Inc | Barclays Bank | 12,805 | (20,172) | T-Mobile US Inc | Barclays Bank | (9,077) |
| 3,329 | Thermon Group Holdings Inc | Morgan Stanley | 1,465 | (47,839) | T-Mobile US Inc | Goldman Sachs | (46,404) |
| 36,672 | Third Point Reinsurance Ltd | Goldman Sachs | (733) | (7,458) | T-Mobile US Inc | HSBC | 14,171 |
| 64,701 | Third Point Reinsurance Ltd | Morgan Stanley | 6,470 | (25,771) | T-Mobile US Inc | Morgan Stanley | (11,597) |
| 4,348 | Thor Industries Inc | Bank of America | | (9,977) | Toll Brothers Inc | Bank of America | |
| | | Merrill Lynch | (4,031) | (38,214) | Toll Brothers Inc | Merrill Lynch | (5,088) |
| 1,691 | Thor Industries Inc | Barclays Bank | 203 | (35,563) | Toll Brothers Inc | Barclays Bank | (45,856) |
| 3,048 | Thor Industries Inc | Goldman Sachs | (2,834) | (22,269) | Toll Brothers Inc | Goldman Sachs | (18,137) |
| 414 | Thor Industries Inc | HSBC | (1,473) | (34,094) | Toll Brothers Inc | HSBC | (19,374) |
| 7,524 | Thor Industries Inc | Morgan Stanley | 903 | (14,183) | Tompkins Financial Corp | Morgan Stanley | (40,913) |
| (16,700) | Tidewater Inc | Morgan Stanley | (20,207) | (11,443) | Tompkins Financial Corp | Barclays Bank | (8,864) |
| (88,880) | Tile Shop Holdings Inc | Goldman Sachs | (23,109) | (12,703) | Tompkins Financial Corp | Goldman Sachs | 1,074 |
| (77,762) | Tile Shop Holdings Inc | Morgan Stanley | (5,443) | (7,187) | Tompkins Financial Corp | HSBC | 19,611 |
| 22,420 | Tilly's Inc 'A' | Bank of America | | (13,508) | Tootsie Roll Industries Inc | Morgan Stanley | (2,632) |
| | | Merrill Lynch | 4,820 | (24,076) | Tootsie Roll Industries Inc | Barclays Bank | 405 |
| 3,151 | Tilly's Inc 'A' | Barclays Bank | 867 | (1,451) | TopBuild Corp | HSBC | (20,946) |
| 31,958 | Tilly's Inc 'A' | Goldman Sachs | 6,871 | (549) | TopBuild Corp | Bank of America | |
| 3,399 | Tilly's Inc 'A' | HSBC | (663) | 439 | TopBuild Corp | Merrill Lynch | (6,254) |
| 23,374 | Tilly's Inc 'A' | Morgan Stanley | 6,428 | 562 | TopBuild Corp | Barclays Bank | (1,340) |
| 15,431 | TIM Participacoes SA ADR | Goldman Sachs | 3,549 | (348) | TopBuild Corp | Goldman Sachs | 1,892 |
| 24,664 | TIM Participacoes SA ADR | HSBC | 20,224 | 2,267 | TopBuild Corp | HSBC | 3,496 |
| 11,882 | TIM Participacoes SA ADR | Morgan Stanley | 119 | (12,284) | Toro Co/The | HSBC | (816) |
| 11,679 | Timberland Bancorp Inc/WA | Bank of America | | (887) | Toro Co/The | Morgan Stanley | 5,531 |
| | | Merrill Lynch | 15,416 | (17,247) | Toro Co/The | Bank of America | |
| 3,672 | Timberland Bancorp Inc/WA | Barclays Bank | 6,646 | (7,785) | Toro Co/The | Merrill Lynch | (23,708) |
| 23,407 | Timberland Bancorp Inc/WA | Goldman Sachs | 30,897 | (28,327) | Toro Co/The | Barclays Bank | (958) |
| 52 | Timberland Bancorp Inc/WA | HSBC | 68 | (2,243) | Tower Semiconductor Ltd | Goldman Sachs | (33,287) |
| 6,620 | Timberland Bancorp Inc/WA | Morgan Stanley | 11,982 | (2,022) | Tower Semiconductor Ltd | HSBC | (4,671) |
| (9,281) | Timken Co/The | Barclays Bank | (3,712) | 5,689 | Towne Bank/Portsmouth VA | Morgan Stanley | (30,593) |
| (5,578) | Timken Co/The | Goldman Sachs | 6,973 | 12,043 | Towne Bank/Portsmouth VA | Barclays Bank | (224) |
| (8,935) | Timken Co/The | HSBC | 7,773 | (2,022) | Towne Bank/Portsmouth VA | HSBC | 1,072 |
| 7,418 | Timken Co/The | Morgan Stanley | 2,967 | 5,689 | Towne Bank/Portsmouth VA | Barclays Bank | 1,096 |
| (5,105) | Timken Co/The | Morgan Stanley | (2,042) | 22,139 | Towne Bank/Portsmouth VA | Goldman Sachs | 1,301 |
| 6,776 | TimkenSteel Corp | Bank of America | | 29,592 | Towne Bank/Portsmouth VA | HSBC | (3,977) |
| | | Merrill Lynch | 2,304 | 42,206 | Townsquare Media Inc 'A' | Morgan Stanley | 8,286 |
| | | | | 15,389 | Townsquare Media Inc 'A' | Bank of America | |
| | | | | | Townsquare Media Inc 'A' | Merrill Lynch | 24,057 |
| | | | | | Townsquare Media Inc 'A' | Barclays Bank | 8,156 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 34,668 | Townsquare Media Inc 'A' | Goldman Sachs | 19,761 | (2,133) | Trex Co Inc | Morgan Stanley | (3,781) |
| 5,910 | Townsquare Media Inc 'A' | Morgan Stanley | 3,132 | 4,992 | TRI Pointe Group Inc | Barclays Bank | 309 |
| 165,161 | TPG RE Finance Trust Inc (Reit) | Bank of America | | 19,310 | TRI Pointe Group Inc | Goldman Sachs | 5,284 |
| | | Merrill Lynch | 11,561 | 73,299 | TRI Pointe Group Inc | HSBC | 41,047 |
| 2,431 | TPG RE Finance Trust Inc (Reit) | | | (42,537) | Tribune Publishing Co | Bank of America | |
| | | Barclays Bank | 340 | | | Merrill Lynch | (122,507) |
| (6,882) | TPI Composites Inc | Bank of America | | (2,387) | Tribune Publishing Co | Goldman Sachs | (6,875) |
| | | Merrill Lynch | (4,955) | 974 | Tricida Inc | Bank of America | |
| (5,771) | TPI Composites Inc | HSBC | (7,156) | | | Merrill Lynch | 6,350 |
| (12,023) | TPI Composites Inc | Morgan Stanley | (6,613) | 3,457 | Tricida Inc | Barclays Bank | (5,013) |
| (645) | Tractor Supply Co | Bank of America | | 4,347 | Tricida Inc | Goldman Sachs | 19,569 |
| | | Merrill Lynch | 1,716 | 5,346 | Tricida Inc | HSBC | 9,774 |
| (3,329) | Tractor Supply Co | Barclays Bank | 9,022 | 7,156 | Tricida Inc | Morgan Stanley | (10,376) |
| (2,109) | Tractor Supply Co | Goldman Sachs | 5,123 | (6,886) | TriCo Bancshares | Barclays Bank | (3,168) |
| 8,780 | Tractor Supply Co | Morgan Stanley | (23,794) | (14,966) | TriCo Bancshares | Goldman Sachs | (2,544) |
| (5,857) | Tractor Supply Co | Morgan Stanley | 15,872 | (25,567) | TriMas Corp | Goldman Sachs | (10,200) |
| 511 | Trade Desk Inc/The 'A' | Barclays Bank | 11,773 | (33,001) | TriMas Corp | HSBC | (15,067) |
| (93) | Trade Desk Inc/The 'A' | Goldman Sachs | (3,497) | (41,620) | TriMas Corp | Morgan Stanley | (36,626) |
| (1,839) | Trade Desk Inc/The 'A' | HSBC | (130,974) | (48,939) | Trimble Inc | Bank of America | |
| 389 | Trade Desk Inc/The 'A' | Morgan Stanley | 8,963 | | | Merrill Lynch | (52,604) |
| (6,613) | Trade Desk Inc/The 'A' | Morgan Stanley | (152,363) | (10,572) | Trimble Inc | Barclays Bank | (14,378) |
| (8,364) | Tradeweb Markets Inc 'A' | Bank of America | | (4,863) | Trimble Inc | Goldman Sachs | (6,316) |
| | | Merrill Lynch | (10,081) | (6,427) | Trimble Inc | Morgan Stanley | (8,741) |
| (580) | Tradeweb Markets Inc 'A' | Barclays Bank | 110 | 1,048 | TriNet Group Inc | Bank of America | |
| (3,869) | Tradeweb Markets Inc 'A' | HSBC | (6,616) | | | Merrill Lynch | 272 |
| (10,900) | Transcat Inc | Morgan Stanley | 1,853 | (1,077) | TriNet Group Inc | Barclays Bank | (668) |
| (3,392) | Translate Bio Inc | Barclays Bank | (407) | (9,213) | TriNet Group Inc | Goldman Sachs | (4,197) |
| (27,362) | TransMedics Group Inc | Barclays Bank | (24,626) | 11,725 | TriNet Group Inc | Goldman Sachs | 3,049 |
| (2,423) | TransMedics Group Inc | Goldman Sachs | (1,430) | 12,265 | TriNet Group Inc | HSBC | 11,652 |
| 171,688 | Transocean Ltd | Bank of America | | (2,319) | TriNet Group Inc | Morgan Stanley | (1,438) |
| | | Merrill Lynch | 24,036 | (5,958) | Trinity Industries Inc | Barclays Bank | 1,192 |
| 107,572 | Transocean Ltd | Barclays Bank | 27,969 | 3,928 | Trinity Industries Inc | Goldman Sachs | (393) |
| 54,164 | Transocean Ltd | Goldman Sachs | 7,583 | (3,681) | Trinity Industries Inc | HSBC | 589 |
| 174,423 | Transocean Ltd | HSBC | (68,025) | (4,403) | Trinity Industries Inc | Morgan Stanley | 881 |
| 215,989 | Transocean Ltd | Morgan Stanley | 56,158 | (50,634) | Trinity Place Holdings Inc | Bank of America | |
| (5,178) | Transportadora de Gas del Sur SA 'B' ADR | | | (2,631) | Trinity Place Holdings Inc | Merrill Lynch | 41,520 |
| | | Goldman Sachs | — | (16,263) | Trinity Place Holdings Inc | Barclays Bank | 1,342 |
| 7,113 | TransUnion | Bank of America | | (1,510) | Trinseo SA | Goldman Sachs | 13,336 |
| | | Merrill Lynch | 7,201 | (28,641) | Trinseo SA | Goldman Sachs | 6,735 |
| 30,030 | TransUnion | Barclays Bank | 94,295 | (9,715) | Trinseo SA | HSBC | 221,395 |
| 8,015 | TransUnion | Goldman Sachs | 9,240 | 7,475 | TripAdvisor Inc | Morgan Stanley | 10,104 |
| 5,335 | TransUnion | HSBC | 24,891 | | | Bank of America | |
| 1,270 | TransUnion | Morgan Stanley | 2,407 | | | Merrill Lynch | (19,061) |
| (5,845) | TravelCenters of America Inc | | | 17,343 | TripAdvisor Inc | Barclays Bank | 10,579 |
| | | Goldman Sachs | 2,747 | 22,304 | TripAdvisor Inc | Goldman Sachs | (56,875) |
| (4,283) | Travelers Cos Inc/The | Bank of America | | 9,263 | TripAdvisor Inc | HSBC | (23,681) |
| | | Merrill Lynch | (13,663) | 26,939 | TripAdvisor Inc | Morgan Stanley | 16,433 |
| 2,191 | Travelers Cos Inc/The | Barclays Bank | 3,571 | (7,109) | Triple-S Management Corp 'B' | Bank of America | |
| (6,069) | Travelers Cos Inc/The | Barclays Bank | (9,892) | (11,052) | Triple-S Management Corp 'B' | Merrill Lynch | 2,701 |
| (5,799) | Travelers Cos Inc/The | Goldman Sachs | (16,356) | | | Goldman Sachs | 4,200 |
| (2,316) | Travelers Cos Inc/The | HSBC | (8,037) | (4,849) | Triple-S Management Corp 'B' | Morgan Stanley | (7,370) |
| 1,465 | Travelers Cos Inc/The | Morgan Stanley | 2,388 | 168,492 | TriState Capital Holdings Inc | Bank of America | |
| (8,787) | Travelers Cos Inc/The | Morgan Stanley | (14,323) | | | Merrill Lynch | 15,164 |
| (2,505) | Travelzoo | HSBC | (1,528) | 8,267 | TriState Capital Holdings Inc | Barclays Bank | 2,067 |
| (20,561) | Trecora Resources | Bank of America | | 22,784 | TriState Capital Holdings Inc | Goldman Sachs | 1,854 |
| | | Merrill Lynch | 10,486 | (51,869) | Triton International Ltd/Bermuda | Barclays Bank | (43,467) |
| 3,364 | Tredegar Corp | Barclays Bank | 774 | (74,448) | Triton International Ltd/Bermuda | Goldman Sachs | (42,503) |
| (1,519) | TreeHouse Foods Inc | Bank of America | | (60,214) | Triton International Ltd/Bermuda | HSBC | (31,428) |
| | | Merrill Lynch | 820 | (98,232) | Triton International Ltd/Bermuda | Morgan Stanley | (84,480) |
| (1,309) | TreeHouse Foods Inc | Barclays Bank | (1,676) | (3,360) | Triumph Bancorp Inc | Barclays Bank | (2,453) |
| (5,087) | TreeHouse Foods Inc | Goldman Sachs | 2,747 | (7,923) | Triumph Bancorp Inc | Goldman Sachs | (19,642) |
| (9,879) | TreeHouse Foods Inc | HSBC | (1,485) | (2,278) | Triumph Bancorp Inc | HSBC | (4,647) |
| (12,025) | TreeHouse Foods Inc | Morgan Stanley | (15,392) | (6,460) | Triumph Bancorp Inc | Morgan Stanley | (4,285) |
| 86 | Trex Co Inc | Bank of America | | | | | |
| | | Merrill Lynch | 20 | | | | |
| (3,712) | Trex Co Inc | Barclays Bank | (7,572) | | | | |
| 2,717 | Trex Co Inc | HSBC | (2,635) | | | | |
| (2,030) | Trex Co Inc | HSBC | (5,954) | | | | |
| 3,042 | Trex Co Inc | Morgan Stanley | 6,206 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|--------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (3,935) | Triumph Group Inc | Barclays Bank | 3,620 | (20,557) | Twin Disc Inc | Morgan Stanley | 617 |
| (3,196) | Triumph Group Inc | HSBC | 2,883 | (25,047) | Twin River Worldwide Holdings Inc | Barclays Bank | (17,282) |
| (11,308) | Triumph Group Inc | Morgan Stanley | 10,403 | (28,282) | Twin River Worldwide Holdings Inc | HSBC | 28,848 |
| (2,585) | Tronox Holdings Plc 'A' | Barclays Bank | (1,034) | (1,281) | Twin River Worldwide Holdings Inc | Morgan Stanley | (884) |
| (50,090) | Tronox Holdings Plc 'A' | Goldman Sachs | (8,618) | (1,255) | Twist Bioscience Corp | Barclays Bank | (289) |
| (11,710) | Tronox Holdings Plc 'A' | HSBC | (7,901) | 3,559 | Twitter Inc | Bank of America | |
| (98,338) | Tronox Holdings Plc 'A' | Morgan Stanley | (39,335) | | Twitter Inc | Merrill Lynch | 6,015 |
| 5,168 | TrueBlue Inc | Bank of America | | (10,917) | Twitter Inc | Bank of America | |
| | | Merrill Lynch | 1,602 | | Twitter Inc | Merrill Lynch | (18,450) |
| 25,639 | TrueBlue Inc | Barclays Bank | 11,538 | 2,676 | Twitter Inc | Barclays Bank | 2,435 |
| 17,341 | TrueBlue Inc | Goldman Sachs | 5,376 | 6,715 | Twitter Inc | Goldman Sachs | 11,348 |
| 23,151 | TrueBlue Inc | HSBC | 4,167 | 3,141 | Twitter Inc | HSBC | 5,434 |
| 14,613 | TrueBlue Inc | Morgan Stanley | 6,576 | (1,653) | Twitter Inc | HSBC | (2,860) |
| 131,439 | TrueCar Inc | Bank of America | | 2,920 | Twitter Inc | Morgan Stanley | 2,657 |
| | | Merrill Lynch | 71,634 | (18,693) | Two Harbors Investment Corp (Reit) | Bank of America | |
| 121,115 | TrueCar Inc | Goldman Sachs | 66,008 | (3,598) | Two Harbors Investment Corp (Reit) | Merrill Lynch | (3,178) |
| 67,600 | TrueCar Inc | Morgan Stanley | 19,266 | (7,559) | Two Harbors Investment Corp (Reit) | Barclays Bank | (432) |
| (4,942) | Trupanion Inc | Goldman Sachs | (747) | (59,329) | Two Harbors Investment Corp (Reit) | Goldman Sachs | (1,285) |
| (118,497) | TrustCo Bank Corp NY | Barclays Bank | (8,295) | (45,750) | Two Harbors Investment Corp (Reit) | HSBC | (5,339) |
| (109,740) | TrustCo Bank Corp NY | Goldman Sachs | (4,090) | (21,252) | Two Harbors Investment Corp (Reit) | Morgan Stanley | (5,490) |
| (99,453) | TrustCo Bank Corp NY | HSBC | (2,460) | (4,915) | Two River Bancorp | Goldman Sachs | (1,944) |
| (41,214) | TrustCo Bank Corp NY | Morgan Stanley | (2,885) | (2,965) | Tyler Technologies Inc | Bank of America | |
| (39,676) | Trustmark Corp | Bank of America | | (4,051) | Tyler Technologies Inc | Merrill Lynch | (24,968) |
| | | Merrill Lynch | 12,696 | (4,427) | Tyler Technologies Inc | Barclays Bank | (8,302) |
| (13,123) | Trustmark Corp | Barclays Bank | (3,150) | (3,196) | Tyler Technologies Inc | Goldman Sachs | (20,579) |
| (25,213) | Trustmark Corp | Goldman Sachs | 7,402 | (1,689) | Tyson Foods Inc 'A' | HSBC | (52,707) |
| (3,011) | Trustmark Corp | HSBC | 2,018 | (10,102) | Tyson Foods Inc 'A' | Morgan Stanley | (8,949) |
| (14,453) | Trustmark Corp | Morgan Stanley | (3,469) | (6,195) | Tyson Foods Inc 'A' | Bank of America | |
| 9,608 | TTEC Holdings Inc | Barclays Bank | 13,163 | (10,964) | Tyson Foods Inc 'A' | Merrill Lynch | (1,610) |
| 9,622 | TTEC Holdings Inc | Goldman Sachs | 13,856 | (17,932) | Uber Technologies Inc | Barclays Bank | (35,256) |
| 10,242 | TTEC Holdings Inc | HSBC | 5,838 | (20,593) | Uber Technologies Inc | HSBC | (39,911) |
| 10,277 | TTEC Holdings Inc | Morgan Stanley | 14,079 | (38,515) | Uber Technologies Inc | Morgan Stanley | (38,264) |
| (9,696) | TTM Technologies Inc | Barclays Bank | (5,527) | (5,882) | Uber Technologies Inc | Bank of America | |
| (13,795) | TTM Technologies Inc | Goldman Sachs | (8,415) | (18,570) | Uber Technologies Inc | Merrill Lynch | (2,287) |
| (17,793) | TTM Technologies Inc | HSBC | (11,675) | (281) | Ubiquiti Inc | Barclays Bank | (17,365) |
| (63,010) | TTM Technologies Inc | Morgan Stanley | (35,916) | (6,384) | Ubiquiti Inc | HSBC | (82,979) |
| (4,638) | Tucows Inc 'A' | Barclays Bank | (11,131) | (4,210) | UBS Group AG | Goldman Sachs | (752) |
| (11,592) | Tucows Inc 'A' | HSBC | 23,164 | 26,821 | UDR Inc (Reit) | Barclays Bank | 19,043 |
| (1,134) | Tucows Inc 'A' | Morgan Stanley | (2,722) | 10,332 | UDR Inc (Reit) | Goldman Sachs | (1,653) |
| (39,541) | Tupperware Brands Corp | Bank of America | | 88,321 | UDR Inc (Reit) | HSBC | 80,372 |
| | | Merrill Lynch | 6,327 | 91,611 | UDR Inc (Reit) | Morgan Stanley | 65,044 |
| (23,640) | Tupperware Brands Corp | Goldman Sachs | 3,782 | (2,025) | UFP Technologies Inc | Goldman Sachs | (8,900) |
| (22,031) | Tupperware Brands Corp | HSBC | 19,167 | (8,586) | UGI Corp | Barclays Bank | 1,202 |
| (16,071) | Tupperware Brands Corp | Morgan Stanley | 1,286 | 34,694 | UGI Corp | Barclays Bank | (4,857) |
| (10,163) | Turning Point Brands Inc | Barclays Bank | (8,639) | (20,991) | UGI Corp | Goldman Sachs | (14,064) |
| (2,206) | Turning Point Brands Inc | HSBC | (1,888) | (2,048) | UGI Corp | HSBC | 5,489 |
| (720) | Turning Point Therapeutics Inc | Bank of America | | 14,604 | UGI Corp | Morgan Stanley | (2,045) |
| | | Merrill Lynch | (2,915) | 292 | Ulta Salon Cosmetics & Fragrance Inc | Bank of America | |
| 804 | Turning Point Therapeutics Inc | Barclays Bank | 3,111 | 945 | Ulta Salon Cosmetics & Fragrance Inc | Merrill Lynch | 1,681 |
| 2,110 | Turning Point Therapeutics Inc | HSBC | 18,621 | 318 | Ulta Salon Cosmetics & Fragrance Inc | Barclays Bank | 5,481 |
| 2,316 | Turning Point Therapeutics Inc | Morgan Stanley | 8,963 | | Ulta Salon Cosmetics & Fragrance Inc | Goldman Sachs | 1,489 |
| (7,240) | Turtle Beach Corp | Goldman Sachs | 680 | | | | |
| (7,298) | Turtle Beach Corp | HSBC | 847 | | | | |
| (7,600) | Tutor Perini Corp | Goldman Sachs | 11,248 | | | | |
| (6,678) | Tutor Perini Corp | HSBC | 15,493 | | | | |
| (21,387) | Tutor Perini Corp | Morgan Stanley | (18,179) | | | | |
| (5,891) | Twilio Inc 'A' | Barclays Bank | 11,193 | | | | |
| (464) | Twilio Inc 'A' | Goldman Sachs | (1,322) | | | | |
| (427) | Twilio Inc 'A' | HSBC | (3,911) | | | | |
| (2,155) | Twilio Inc 'A' | Morgan Stanley | 4,095 | | | | |
| (1,211) | Twin Disc Inc | Bank of America | | | | | |
| | | Merrill Lynch | 714 | | | | |
| (7,646) | Twin Disc Inc | Goldman Sachs | 4,511 | | | | |
| (31,027) | Twin Disc Inc | HSBC | 70,742 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 603 | Ultra Salon Cosmetics & Fragrance Inc | HSBC | (3,197) | 772 | United Airlines Holdings Inc | Morgan Stanley | 926 |
| (523) | Ultra Salon Cosmetics & Fragrance Inc | Morgan Stanley | (3,033) | (167,595) | United Bankshares Inc/WV | Bank of America Merrill Lynch | 271,504 |
| (3,244) | Ultra Clean Holdings Inc | Barclays Bank | (5,385) | (96,777) | United Bankshares Inc/WV | Goldman Sachs | 156,779 |
| (7,098) | Ultra Clean Holdings Inc | Goldman Sachs | 1,384 | (25,879) | United Bankshares Inc/WV | HSBC | 53,127 |
| (1,631) | Ultra Clean Holdings Inc | HSBC | 881 | (67,079) | United Bankshares Inc/WV | Morgan Stanley | — |
| (3,404) | Ultra Clean Holdings Inc | Morgan Stanley | (5,651) | 194,626 | United Community Banks Inc/GA | Bank of America Merrill Lynch | (83,689) |
| 1,459 | Ultragenyx Pharmaceutical Inc | Bank of America Merrill Lynch | 4,742 | 36,942 | United Community Banks Inc/GA | Goldman Sachs | (15,885) |
| 1,018 | Ultragenyx Pharmaceutical Inc | Barclays Bank | 652 | 272,175 | United Community Financial Corp/OH | Bank of America Merrill Lynch | (21,774) |
| 4,506 | Ultragenyx Pharmaceutical Inc | Goldman Sachs | 11,658 | 10,533 | United Community Financial Corp/OH | Goldman Sachs | (843) |
| 17,977 | Ultragenyx Pharmaceutical Inc | HSBC | 11,795 | 27,028 | United Community Financial Corp/OH | HSBC | (7,568) |
| (6,579) | Ultragenyx Pharmaceutical Inc | Morgan Stanley | (4,211) | 38,021 | United Community Financial Corp/OH | Morgan Stanley | (1,901) |
| 3,429 | Ultragenyx Pharmaceutical Inc | Morgan Stanley | 2,195 | 2,172 | United Continental Holdings Inc | Bank of America Merrill Lynch | 1,021 |
| (11,099) | Ultralife Corp | HSBC | 3,330 | 7,492 | United Continental Holdings Inc | Barclays Bank | 8,990 |
| (43,354) | Ultralife Corp | Morgan Stanley | (9,971) | 2,720 | United Continental Holdings Inc | Goldman Sachs | 1,278 |
| (164,202) | Ultrapar Participacoes SA ADR | Morgan Stanley | 32,840 | 21,341 | United Continental Holdings Inc | HSBC | (6,213) |
| 9,772 | UMB Financial Corp | Barclays Bank | 14,072 | 18,896 | United Continental Holdings Inc | Morgan Stanley | 22,675 |
| (2,336) | UMB Financial Corp | Goldman Sachs | (4,065) | 10,264 | United Fire Group Inc | Goldman Sachs | (1,232) |
| 12,631 | UMB Financial Corp | Morgan Stanley | 834 | 13,444 | United Fire Group Inc | Morgan Stanley | 4,302 |
| (38,424) | UMH Properties Inc (Reit) | Barclays Bank | (39,192) | 4,737 | United Insurance Holdings Corp | Bank of America Merrill Lynch | 237 |
| (119,127) | UMH Properties Inc (Reit) | Goldman Sachs | (101,449) | 10,387 | United Insurance Holdings Corp | Barclays Bank | 1,974 |
| (19,304) | UMH Properties Inc (Reit) | HSBC | (13,933) | 19,849 | United Insurance Holdings Corp | HSBC | (11,512) |
| (75,069) | UMH Properties Inc (Reit) | Morgan Stanley | (76,570) | 29,506 | United Insurance Holdings Corp | Morgan Stanley | 5,606 |
| 6,195 | Umpqua Holdings Corp | Bank of America Merrill Lynch | 1,004 | (10,861) | United Natural Foods Inc | Goldman Sachs | (12,056) |
| 274,979 | Umpqua Holdings Corp | Goldman Sachs | 39,872 | (25,629) | United Natural Foods Inc | HSBC | (17,171) |
| 12,023 | Umpqua Holdings Corp | HSBC | 1,731 | (41,778) | United Natural Foods Inc | Morgan Stanley | (17,129) |
| 7,218 | Umpqua Holdings Corp | Morgan Stanley | 180 | 1,302 | United Parcel Service Inc 'B' | Bank of America Merrill Lynch | (112) |
| 1,072 | Under Armour Inc 'A' | Bank of America Merrill Lynch | 1,394 | 2,463 | United Parcel Service Inc 'B' | Goldman Sachs | (9,113) |
| (5,415) | Under Armour Inc 'A' | Barclays Bank | (8,989) | (4,450) | United Parcel Service Inc 'B' | HSBC | 19,002 |
| 4,765 | Under Armour Inc 'A' | Goldman Sachs | 6,195 | 1,608 | United Parcel Service Inc 'B' | HSBC | 1,136 |
| (8,268) | Under Armour Inc 'A' | Morgan Stanley | (13,725) | (3,645) | United Parcel Service Inc 'B' | Morgan Stanley | (2,588) |
| (78,017) | Unifi Inc | Morgan Stanley | (46,810) | 501 | United Parcel Service Inc 'B' | Morgan Stanley | (579) |
| 261 | UniFirst Corp/MA | Bank of America Merrill Lynch | 34 | 2,136 | United Rentals Inc | Bank of America Merrill Lynch | 1,260 |
| 1,445 | UniFirst Corp/MA | Barclays Bank | 982 | 614 | United Rentals Inc | Barclays Bank | 258 |
| 4,574 | UniFirst Corp/MA | Goldman Sachs | 4,426 | 2,976 | United Rentals Inc | Goldman Sachs | 1,756 |
| 4,549 | UniFirst Corp/MA | HSBC | (4,913) | 2,953 | United Rentals Inc | HSBC | (298) |
| 2,861 | UniFirst Corp/MA | Morgan Stanley | 1,451 | 1,938 | United Rentals Inc | Morgan Stanley | 814 |
| (1,986) | Union Bankshares Inc/Morrisville VT | Bank of America Merrill Lynch | 5,660 | 15,334 | United Security Bancshares/Fresno CA | Barclays Bank | 103 |
| (20,475) | Union Pacific Corp | Bank of America Merrill Lynch | 4,914 | 539 | United Security Bancshares/Fresno CA | Goldman Sachs | 116 |
| (2,120) | Union Pacific Corp | Barclays Bank | (191) | 13,253 | United Security Bancshares/Fresno CA | HSBC | 2,303 |
| (7,106) | Union Pacific Corp | Goldman Sachs | 1,705 | 16,840 | United Security Bancshares/Fresno CA | Morgan Stanley | 253 |
| (669) | Union Pacific Corp | Morgan Stanley | (60) | 5,855 | United States Cellular Corp | Bank of America Merrill Lynch | (1,698) |
| (671) | uniQure NV | Goldman Sachs | 203 | 1,160 | United States Cellular Corp | Barclays Bank | 441 |
| (17,115) | Unisys Corp | Barclays Bank | (8,900) | 30,237 | United States Cellular Corp | Goldman Sachs | (8,768) |
| (7,704) | Unisys Corp | Goldman Sachs | (5,162) | 1,164 | United States Cellular Corp | HSBC | (1,432) |
| (7,708) | Unisys Corp | HSBC | (986) | | | | |
| (9,575) | Unisys Corp | Morgan Stanley | (4,979) | | | | |
| (21,341) | Unit Corp | Barclays Bank | (1,748) | | | | |
| (9,462) | Unit Corp | Goldman Sachs | 621 | | | | |
| (8,937) | Unit Corp | HSBC | 2,127 | | | | |
| (13,561) | Unit Corp | Morgan Stanley | (1,111) | | | | |
| 5,422 | United Airlines Holdings Inc | Bank of America Merrill Lynch | 2,548 | | | | |
| 738 | United Airlines Holdings Inc | Goldman Sachs | 347 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 28,765 | United States Cellular Corp | Morgan Stanley | 10,931 | 1,846 | Universal Forest Products Inc | Goldman Sachs | 55 |
| (5,542) | United States Lime & Minerals Inc | Bank of America Merrill Lynch | (41,981) | 12,864 | Universal Forest Products Inc | HSBC | (5,017) |
| (482) | United States Lime & Minerals Inc | Morgan Stanley | (3,723) | 14,499 | Universal Forest Products Inc | Morgan Stanley | 9,497 |
| (10,681) | United States Steel Corp | Barclays Bank | 5,661 | (25,770) | Universal Health Realty Income Trust (Reit) | Bank of America Merrill Lynch | (61,590) |
| (7,597) | United States Steel Corp | Goldman Sachs | 1,140 | (5,717) | Universal Health Realty Income Trust (Reit) | Barclays Bank | (38,469) |
| 32,553 | United States Steel Corp | HSBC | (20,834) | (4,234) | Universal Health Realty Income Trust (Reit) | Goldman Sachs | (10,119) |
| 16,990 | United States Steel Corp | Morgan Stanley | (9,005) | (6,113) | Universal Health Realty Income Trust (Reit) | HSBC | (24,263) |
| (12,403) | United Technologies Corp | Bank of America Merrill Lynch | 13,023 | (3,605) | Universal Health Realty Income Trust (Reit) | Morgan Stanley | (23,192) |
| 3,168 | United Technologies Corp | Barclays Bank | 1,932 | (11,123) | Universal Health Services Inc 'B' | Morgan Stanley | 2,225 |
| (1,000) | United Technologies Corp | Goldman Sachs | 418 | 14,231 | Universal Insurance Holdings Inc | Goldman Sachs | (10,673) |
| 1,956 | United Technologies Corp | Goldman Sachs | 1,682 | 10,305 | Universal Insurance Holdings Inc | HSBC | (10,305) |
| (3,021) | United Technologies Corp | HSBC | 1,544 | 14,018 | Universal Insurance Holdings Inc | Morgan Stanley | (140) |
| 5,867 | United Technologies Corp | HSBC | (1,137) | 41,333 | Universal Logistics Holdings Inc | Bank of America Merrill Lynch | (50,013) |
| (1,689) | United Technologies Corp | Morgan Stanley | (1,030) | 4,643 | Universal Logistics Holdings Inc | Barclays Bank | (696) |
| 9,541 | United Technologies Corp | Morgan Stanley | 5,820 | 3,273 | Universal Logistics Holdings Inc | Morgan Stanley | (491) |
| 5,671 | United Therapeutics Corp | Bank of America Merrill Lynch | 13,383 | (4,006) | Universal Stainless & Alloy Products Inc | HSBC | 3,665 |
| 4,062 | United Therapeutics Corp | Goldman Sachs | 9,587 | 111,682 | Univest Corp of Pennsylvania | Bank of America Merrill Lynch | 40,634 |
| 10,922 | United Therapeutics Corp | HSBC | 12,888 | 9,532 | Univest Corp of Pennsylvania | Barclays Bank | 7,435 |
| 9,479 | United Therapeutics Corp | Morgan Stanley | (2,085) | 50,449 | Univest Corp of Pennsylvania | Goldman Sachs | 21,274 |
| (2,592) | UnitedHealth Group Inc | Barclays Bank | (6,895) | 4,780 | Univest Corp of Pennsylvania | HSBC | 2,938 |
| (8,744) | UnitedHealth Group Inc | Goldman Sachs | (88,314) | 2,200 | Univest Corp of Pennsylvania | Morgan Stanley | 1,716 |
| (106,647) | Uniti Group Inc (Reit) | Bank of America Merrill Lynch | 59,189 | 53,918 | Unum Group | Bank of America Merrill Lynch | 65,780 |
| (52,526) | Uniti Group Inc (Reit) | Barclays Bank | (22,061) | 3,301 | Unum Group | HSBC | 3,037 |
| (51,215) | Uniti Group Inc (Reit) | Goldman Sachs | 21,095 | 45,739 | Unum Group | Morgan Stanley | 32,475 |
| (52,445) | Uniti Group Inc (Reit) | HSBC | (27,238) | 96,188 | Unum Therapeutics Inc | Bank of America Merrill Lynch | (5,261) |
| (57,893) | Uniti Group Inc (Reit) | Morgan Stanley | (24,315) | 25,156 | Unum Therapeutics Inc | Barclays Bank | 3,781 |
| (1,611) | Unitil Corp | Barclays Bank | (217) | 45,979 | Unum Therapeutics Inc | Goldman Sachs | (2,515) |
| (15,056) | Unitil Corp | Goldman Sachs | (13,462) | 9,907 | Unum Therapeutics Inc | Morgan Stanley | 1,489 |
| (12,949) | Unitil Corp | HSBC | (24,113) | 5,263 | Upland Software Inc | Bank of America Merrill Lynch | 7,473 |
| (8,250) | Unitil Corp | Morgan Stanley | (1,650) | 880 | Upland Software Inc | Barclays Bank | — |
| 5,009 | Unity Bancorp Inc | Bank of America Merrill Lynch | (1,578) | 9,606 | Upland Software Inc | Goldman Sachs | 13,641 |
| 10,788 | Unity Bancorp Inc | Goldman Sachs | (3,398) | 1,685 | Upland Software Inc | HSBC | 3,919 |
| 4,892 | Unity Bancorp Inc | Morgan Stanley | (905) | 2,382 | Upland Software Inc | Morgan Stanley | — |
| 15,701 | UNITY Biotechnology Inc | Bank of America Merrill Lynch | 15,387 | (18,566) | Upwork Inc | Bank of America Merrill Lynch | 5,941 |
| 26,263 | UNITY Biotechnology Inc | Goldman Sachs | 25,738 | (32,800) | Upwork Inc | Barclays Bank | (9,512) |
| 9,579 | UNITY Biotechnology Inc | HSBC | (862) | (34,130) | Upwork Inc | Goldman Sachs | 9,700 |
| 11,059 | UNITY Biotechnology Inc | Morgan Stanley | 7,410 | (17,443) | Upwork Inc | HSBC | 6,927 |
| 4,914 | Univar Inc | Barclays Bank | 1,671 | (68,950) | Upwork Inc | Morgan Stanley | (19,996) |
| 13,299 | Univar Inc | Goldman Sachs | (133) | (11,954) | Urban Edge Properties (Reit) | Bank of America Merrill Lynch | (1,554) |
| (17,937) | Univar Inc | HSBC | 6,457 | (17,717) | Urban Edge Properties (Reit) | Barclays Bank | (10,630) |
| 4,933 | Univar Inc | HSBC | (1,776) | | | | |
| (20,597) | Univar Solutions Inc | Bank of America Merrill Lynch | 206 | | | | |
| (15,185) | Univar Solutions Inc | Goldman Sachs | 152 | | | | |
| (30,742) | Univar Solutions Inc | Morgan Stanley | (10,452) | | | | |
| 2,347 | Univar Solutions Inc | Morgan Stanley | 798 | | | | |
| (17,379) | Universal Corp/VA | Barclays Bank | (13,903) | | | | |
| (29,712) | Universal Corp/VA | Goldman Sachs | (20,501) | | | | |
| (8,650) | Universal Corp/VA | HSBC | 35,379 | | | | |
| (20,522) | Universal Corp/VA | Morgan Stanley | (16,418) | | | | |
| (278) | Universal Display Corp | Bank of America Merrill Lynch | 1,440 | | | | |
| 1,719 | Universal Display Corp | Goldman Sachs | (8,417) | | | | |
| 268 | Universal Display Corp | Morgan Stanley | 1,128 | | | | |
| (505) | Universal Display Corp | Morgan Stanley | (2,126) | | | | |
| (620) | Universal Electronics Inc | Bank of America Merrill Lynch | 719 | | | | |
| (5,265) | Universal Electronics Inc | HSBC | 19,112 | | | | |
| (9,291) | Universal Electronics Inc | Morgan Stanley | (2,323) | | | | |
| 3,435 | Universal Forest Products Inc | Bank of America Merrill Lynch | 103 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (143,138) | Urban Edge Properties (Reit) | Goldman Sachs | (18,608) | 1,072 | USANA Health Sciences Inc | Morgan Stanley | 1,694 |
| (54,610) | Urban Edge Properties (Reit) | HSBC | (11,468) | (812) | Utah Medical Products Inc | Barclays Bank | (4,247) |
| (37,065) | Urban Edge Properties (Reit) | Morgan Stanley | (22,239) | (2,108) | Utah Medical Products Inc | Goldman Sachs | (14,651) |
| 7,863 | Urban One Inc | Goldman Sachs | (236) | (2,988) | Utah Medical Products Inc | HSBC | (10,309) |
| 40,253 | Urban One Inc | Morgan Stanley | 1,610 | (3,502) | Utah Medical Products Inc | Morgan Stanley | (18,315) |
| (1,211) | Urban Outfitters Inc | Bank of America | | 987 | Vail Resorts Inc | Bank of America | |
| | | Merrill Lynch | 6,661 | | | Merrill Lynch | 5,665 |
| (15,116) | Urban Outfitters Inc | Barclays Bank | (454) | 2,971 | Vail Resorts Inc | Barclays Bank | 35,492 |
| (20,128) | Urban Outfitters Inc | Goldman Sachs | 110,704 | 133 | Vail Resorts Inc | Goldman Sachs | 763 |
| (4,879) | Urban Outfitters Inc | HSBC | 21,370 | 1,946 | Vail Resorts Inc | HSBC | 17,998 |
| (11,526) | Urban Outfitters Inc | Morgan Stanley | (346) | 4,896 | Vail Resorts Inc | Morgan Stanley | 59,780 |
| (3,158) | UroGen Pharma Ltd | Barclays Bank | (5,716) | 24,556 | Vale SA ADR | HSBC | (149) |
| (10,765) | Urstadt Biddle Properties Inc 'A' (Reit) | Bank of America | | 6,838 | Valero Energy Corp | Bank of America | |
| | | Merrill Lynch | (2,368) | | | Merrill Lynch | (12,817) |
| (33,646) | Urstadt Biddle Properties Inc 'A' (Reit) | Barclays Bank | (27,590) | 8,030 | Valero Energy Corp | Barclays Bank | (9,074) |
| (77,181) | Urstadt Biddle Properties Inc 'A' (Reit) | Goldman Sachs | (17,047) | 14,595 | Valero Energy Corp | Morgan Stanley | (16,493) |
| (30,352) | Urstadt Biddle Properties Inc 'A' (Reit) | HSBC | (20,336) | (49,029) | Valhi Inc | Bank of America | |
| (52,425) | Urstadt Biddle Properties Inc 'A' (Reit) | Morgan Stanley | (41,771) | | | Merrill Lynch | 12,257 |
| (4,349) | US Bancorp | Barclays Bank | (718) | (8,003) | Valhi Inc | Goldman Sachs | 2,001 |
| (2,454) | US Bancorp | Goldman Sachs | (1,599) | (6,950) | Valhi Inc | HSBC | 695 |
| (13,906) | US Bancorp | HSBC | (18,286) | (9,435) | Valhi Inc | Morgan Stanley | 94 |
| (42,522) | US Bancorp | Morgan Stanley | (7,016) | (526,985) | Valley National Bancorp | Bank of America | |
| (6,777) | US Concrete Inc | HSBC | 20,670 | | | Merrill Lynch | 108,032 |
| (3,846) | US Concrete Inc | Morgan Stanley | (3,269) | (9,006) | Valley National Bancorp | Barclays Bank | 1,126 |
| (778) | US Ecology Inc | Barclays Bank | (630) | (214,926) | Valley National Bancorp | Goldman Sachs | 44,061 |
| (630) | US Ecology Inc | Goldman Sachs | (347) | (30,659) | Valley National Bancorp | HSBC | 7,722 |
| (11,616) | US Ecology Inc | HSBC | 70,509 | (245,385) | Valley National Bancorp | Morgan Stanley | 31,107 |
| (20,688) | US Foods Holding Corp | Bank of America | | (19,724) | Valmont Industries Inc | Bank of America | |
| | | Merrill Lynch | (14,890) | | | Merrill Lynch | (11,055) |
| (27,799) | US Foods Holding Corp | Barclays Bank | (38,641) | (2,826) | Valmont Industries Inc | Barclays Bank | (6,726) |
| (20,262) | US Foods Holding Corp | Goldman Sachs | (14,180) | (7,178) | Valmont Industries Inc | Goldman Sachs | (3,876) |
| (10,982) | US Foods Holding Corp | HSBC | (10,937) | (4,580) | Valmont Industries Inc | HSBC | 1,099 |
| (12,692) | US Foods Holding Corp | Morgan Stanley | (17,641) | (1,412) | Valmont Industries Inc | Morgan Stanley | (3,360) |
| (1,833) | US Physical Therapy Inc | Bank of America | | 13,805 | Valvoline Inc | Bank of America | |
| | | Merrill Lynch | (1,997) | | | Merrill Lynch | (2,361) |
| (3,121) | US Physical Therapy Inc | Barclays Bank | (10,487) | 9,093 | Valvoline Inc | Goldman Sachs | (1,348) |
| 4,759 | US Physical Therapy Inc | Goldman Sachs | 13,135 | 15,898 | Valvoline Inc | HSBC | (5,087) |
| (3,908) | US Physical Therapy Inc | Goldman Sachs | (4,591) | 33,371 | Valvoline Inc | Morgan Stanley | (5,339) |
| (2,550) | US Physical Therapy Inc | HSBC | (9,141) | (5,147) | Vanda Pharmaceuticals Inc | Goldman Sachs | (7,154) |
| (1,324) | US Physical Therapy Inc | Morgan Stanley | (4,449) | (5,955) | Vanda Pharmaceuticals Inc | Morgan Stanley | (3,573) |
| 5,743 | US Physical Therapy Inc | Morgan Stanley | 19,296 | (17,436) | Vapotherm Inc | Bank of America | |
| 7,208 | US Silica Holdings Inc | Bank of America | | | | Merrill Lynch | (3,836) |
| | | Merrill Lynch | 1,730 | (2,842) | Vapotherm Inc | Barclays Bank | (1,506) |
| 17,119 | US Silica Holdings Inc | Goldman Sachs | 4,109 | (15,555) | Vapotherm Inc | Goldman Sachs | (3,422) |
| 15,038 | US Well Services Inc | HSBC | (827) | (3,665) | Vapotherm Inc | HSBC | (8,979) |
| 21,320 | US Well Services Inc | Morgan Stanley | (2,239) | (6,214) | Vapotherm Inc | Morgan Stanley | (3,293) |
| 31,409 | US Xpress Enterprises Inc 'A' | Bank of America | | 2,299 | Varex Imaging Corp | Barclays Bank | 1,195 |
| | | Merrill Lynch | (4,711) | 2,455 | Varex Imaging Corp | HSBC | (5,769) |
| 10,534 | US Xpress Enterprises Inc 'A' | Goldman Sachs | (1,580) | 12,032 | Varex Imaging Corp | Morgan Stanley | 6,257 |
| 32,857 | US Xpress Enterprises Inc 'A' | HSBC | (2,957) | 428 | Varian Medical Systems Inc | Barclays Bank | 933 |
| 19,943 | US Xpress Enterprises Inc 'A' | Morgan Stanley | 2,792 | 9,966 | Varian Medical Systems Inc | Morgan Stanley | 21,726 |
| (14,573) | USA Technologies Inc | Barclays Bank | (6,995) | (1,265) | Varonis Systems Inc | Bank of America | |
| (10,764) | USA Technologies Inc | Goldman Sachs | 861 | | | Merrill Lynch | (3,985) |
| 646 | USANA Health Sciences Inc | Bank of America | | (6,760) | Varonis Systems Inc | Barclays Bank | (8,801) |
| | | Merrill Lynch | 105 | (5,367) | Varonis Systems Inc | Goldman Sachs | (14,664) |
| 2,663 | USANA Health Sciences Inc | Barclays Bank | 2,746 | (4,284) | Varonis Systems Inc | HSBC | (21,145) |
| 4,543 | USANA Health Sciences Inc | Goldman Sachs | 7,549 | (2,807) | Varonis Systems Inc | Morgan Stanley | (3,902) |
| 8,128 | USANA Health Sciences Inc | HSBC | (6,420) | 8,869 | Vector Group Ltd | Bank of America | |
| (2,967) | USANA Health Sciences Inc | Morgan Stanley | (4,688) | | | Merrill Lynch | 11,884 |
| | | | | 3,594 | Vector Group Ltd | Goldman Sachs | 4,816 |
| | | | | 96,097 | Vector Group Ltd | Morgan Stanley | 73,033 |
| | | | | 105 | Vectrus Inc | Barclays Bank | 58 |
| | | | | 6,134 | Vectrus Inc | Goldman Sachs | (7,729) |
| | | | | (37,935) | Veeco Instruments Inc | Bank of America | |
| | | | | | | Merrill Lynch | 59,558 |
| | | | | (8,094) | Veeco Instruments Inc | Barclays Bank | (1,133) |
| | | | | (6,196) | Veeco Instruments Inc | Goldman Sachs | 8,600 |
| | | | | (3,984) | Veeco Instruments Inc | HSBC | 3,288 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (13,261) | Veeco Instruments Inc | Morgan Stanley | (1,857) | 14,968 | Viacom Inc 'B' | Bank of America | |
| 6,959 | Veeva Systems Inc 'A' | Bank of America | | | | Merrill Lynch | 15,417 |
| | | Merrill Lynch | (20,668) | 21,097 | Viacom Inc 'B' | Goldman Sachs | 21,730 |
| 1,200 | Veeva Systems Inc 'A' | Barclays Bank | (3,696) | 37,442 | Viacom Inc 'B' | HSBC | 50,173 |
| 5,509 | Veeva Systems Inc 'A' | Goldman Sachs | (16,362) | 90,359 | Viacom Inc 'B' | Morgan Stanley | 39,758 |
| 15,144 | Veeva Systems Inc 'A' | Morgan Stanley | (46,644) | 8,899 | Viad Corp | Barclays Bank | 6,407 |
| 11,848 | Ventas Inc (Reit) | Bank of America | | 22,536 | Viad Corp | Goldman Sachs | 18,480 |
| | | Merrill Lynch | 8,501 | 474 | Viad Corp | HSBC | 332 |
| 4,714 | Ventas Inc (Reit) | Goldman Sachs | 813 | 14,255 | Viad Corp | Morgan Stanley | 10,264 |
| 3,767 | Ventas Inc (Reit) | HSBC | (2,486) | 6,065 | ViaSat Inc | Goldman Sachs | 10,128 |
| 4,810 | Ventas Inc (Reit) | Morgan Stanley | 5,047 | 1,593 | ViaSat Inc | HSBC | 4,444 |
| (11,706) | Vera Bradley Inc | Barclays Bank | 3,278 | 17,352 | ViaSat Inc | Morgan Stanley | 2,430 |
| (6,930) | Vera Bradley Inc | Goldman Sachs | 2,564 | (78,312) | Viavi Solutions Inc | Barclays Bank | (14,879) |
| (33,665) | Vera Bradley Inc | HSBC | 14,813 | (67,248) | Viavi Solutions Inc | HSBC | 51,781 |
| 16,992 | Veracyte Inc | Bank of America | | (86,961) | Viavi Solutions Inc | Morgan Stanley | (16,523) |
| | | Merrill Lynch | 57,433 | 35,135 | VICI Properties Inc (Reit) | Bank of America | |
| (472,639) | VEREIT Inc (Reit) | Bank of America | | | | Merrill Lynch | 7,027 |
| | | Merrill Lynch | (108,707) | 39,962 | VICI Properties Inc (Reit) | HSBC | 22,379 |
| (464,970) | VEREIT Inc (Reit) | Morgan Stanley | (79,045) | 51,468 | VICI Properties Inc (Reit) | Morgan Stanley | 26,763 |
| (1,311) | Vericel Corp | Goldman Sachs | (92) | (9,043) | Vicor Corp | Bank of America | |
| (12,367) | Vericel Corp | HSBC | 989 | | | Merrill Lynch | (20,075) |
| (6,439) | Vericel Corp | Morgan Stanley | (1,095) | (4,519) | Vicor Corp | Goldman Sachs | (9,965) |
| (23,712) | Verint Systems Inc | Barclays Bank | (25,846) | (6,537) | Vicor Corp | HSBC | (19,309) |
| (22,634) | Verint Systems Inc | Goldman Sachs | 5,322 | (15,671) | Vicor Corp | Morgan Stanley | (20,999) |
| (33,344) | Verint Systems Inc | HSBC | (21,403) | (24,326) | ViewRay Inc | Bank of America | |
| (19,124) | Verint Systems Inc | Morgan Stanley | (18,190) | | | Merrill Lynch | (13,623) |
| 120 | VeriSign Inc | Bank of America | | (63,264) | ViewRay Inc | Barclays Bank | (13,285) |
| | | Merrill Lynch | (94) | (97,186) | ViewRay Inc | Goldman Sachs | (46,951) |
| 3,116 | VeriSign Inc | Barclays Bank | 7,977 | (180,217) | ViewRay Inc | HSBC | (117,083) |
| 6,849 | VeriSign Inc | Goldman Sachs | 14,049 | (5,276) | ViewRay Inc | Morgan Stanley | (1,108) |
| (2,049) | VeriSign Inc | Goldman Sachs | (8,585) | (54,258) | Viking Therapeutics Inc | Goldman Sachs | 33,640 |
| 2,294 | VeriSign Inc | HSBC | 4,505 | (27,696) | Viking Therapeutics Inc | HSBC | 13,017 |
| 1,929 | VeriSign Inc | Morgan Stanley | 4,938 | (23,482) | Village Super Market Inc 'A' | Bank of America | |
| 14,739 | Verisk Analytics Inc | HSBC | 170,972 | | | Merrill Lynch | (18,316) |
| 10,529 | Verisk Analytics Inc | Morgan Stanley | 24,954 | (5,279) | Village Super Market Inc 'A' | Goldman Sachs | (4,118) |
| (16,191) | Veritex Holdings Inc | HSBC | (18,782) | (13,891) | Vince Holding Corp | Morgan Stanley | (13,335) |
| (18,633) | Veritex Holdings Inc | Morgan Stanley | (15,279) | (12,173) | VirnetX Holding Corp | Bank of America | |
| 13,873 | Veritiv Corp | HSBC | (26,081) | | | Merrill Lynch | 26,415 |
| 8,980 | Veritiv Corp | Morgan Stanley | 3,592 | (29,414) | VirnetX Holding Corp | Barclays Bank | 10,589 |
| 16,138 | Verizon Communications Inc | Bank of America | | (6,408) | VirnetX Holding Corp | Goldman Sachs | 15,197 |
| | | Merrill Lynch | 14,769 | (66,188) | VirnetX Holding Corp | HSBC | 163,575 |
| 69,011 | Verizon Communications Inc | Barclays Bank | 45,547 | (9,174) | VirnetX Holding Corp | Morgan Stanley | 3,303 |
| 29,178 | Verizon Communications Inc | Goldman Sachs | 26,215 | (19,024) | Virtu Financial Inc 'A' | HSBC | 1,902 |
| 18,238 | Verizon Communications Inc | HSBC | 19,271 | (39,674) | Virtu Financial Inc 'A' | Morgan Stanley | 21,424 |
| 15,256 | Verizon Communications Inc | | | 339 | Virtus Investment Partners Inc | Bank of America | |
| | | Morgan Stanley | 10,069 | | | Merrill Lynch | 96 |
| 34,775 | Verra Mobility Corp | Barclays Bank | 15,649 | 1,225 | Virtus Investment Partners Inc | Barclays Bank | 1,188 |
| 68,434 | Verra Mobility Corp | Goldman Sachs | 25,352 | 6,416 | Virtus Investment Partners Inc | Goldman Sachs | 2,132 |
| 52,184 | Verra Mobility Corp | HSBC | 11,034 | 4,104 | Virtus Investment Partners Inc | HSBC | 8,426 |
| 21,783 | Verra Mobility Corp | Morgan Stanley | 7,282 | 7,178 | Virtus Investment Partners Inc | | |
| 10,207 | Verso Corp 'A' | HSBC | 36,847 | | | Morgan Stanley | 6,963 |
| 702 | Vertex Pharmaceuticals Inc | Bank of America | | 13,147 | Virtusa Corp | Barclays Bank | 3,681 |
| | | Merrill Lynch | 7,701 | 6,682 | Virtusa Corp | Goldman Sachs | 9,622 |
| 889 | Vertex Pharmaceuticals Inc | Goldman Sachs | 6,611 | 14,219 | Virtusa Corp | HSBC | 24,741 |
| 3,021 | Vertex Pharmaceuticals Inc | HSBC | 53,479 | 2,865 | Virtusa Corp | Morgan Stanley | 802 |
| 13,526 | Vertex Pharmaceuticals Inc | Morgan Stanley | 37,467 | 13,730 | Visa Inc 'A' | Barclays Bank | 60,137 |
| 3,481 | VF Corp | Bank of America | | 18,484 | Visa Inc 'A' | Morgan Stanley | 80,960 |
| | | Merrill Lynch | 6,335 | (69,544) | Vishay Intertechnology Inc | Bank of America | |
| (260) | VF Corp | Barclays Bank | (569) | | | Merrill Lynch | (25,731) |
| (5,859) | VF Corp | Morgan Stanley | (12,831) | (17,230) | Vishay Intertechnology Inc | Barclays Bank | (13,645) |
| 25,979 | Viacom Inc 'A' | Bank of America | | (96,959) | Vishay Intertechnology Inc | Goldman Sachs | (35,876) |
| | | Merrill Lynch | (14,288) | (125,634) | Vishay Intertechnology Inc | HSBC | (41,225) |
| 6,939 | Viacom Inc 'A' | Goldman Sachs | (3,816) | (263,954) | Vishay Intertechnology Inc | Morgan Stanley | (221,721) |
| 23,421 | Viacom Inc 'A' | HSBC | 11,711 | (6,827) | Vishay Precision Group Inc | Bank of America | |
| 17,693 | Viacom Inc 'A' | Morgan Stanley | — | | | Merrill Lynch | 956 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (4,870) | Vishay Precision Group Inc | Goldman Sachs | 682 | (3,934) | Wabtec Corp | HSBC | 4,367 |
| (24,600) | Vishay Precision Group Inc | HSBC | (1,968) | (9,470) | Wabtec Corp | Morgan Stanley | 19,887 |
| (24,343) | Vishay Precision Group Inc | Morgan Stanley | (40,896) | (47,098) | Waddell & Reed Financial Inc 'A' | HSBC | 42,859 |
| 432 | Visteon Corp | Barclays Bank | (138) | (13,177) | Waddell & Reed Financial Inc 'A' | Morgan Stanley | (2,504) |
| 1,368 | Visteon Corp | Goldman Sachs | 1,481 | (2,234) | Walgreens Boots Alliance Inc | Bank of America | 5,027 |
| (879) | Visteon Corp | Goldman Sachs | 97 | (9,535) | Walgreens Boots Alliance Inc | Goldman Sachs | 21,454 |
| (601) | Visteon Corp | HSBC | 817 | (22,260) | Walgreens Boots Alliance Inc | HSBC | (7,298) |
| 618 | Visteon Corp | HSBC | (962) | (15,469) | Walgreens Boots Alliance Inc | Morgan Stanley | 10,983 |
| (1,523) | Visteon Corp | Morgan Stanley | 487 | 7,423 | Walker & Dunlop Inc | Barclays Bank | 6,045 |
| 2,020 | Visteon Corp | Morgan Stanley | (646) | 13,211 | Walker & Dunlop Inc | Goldman Sachs | (5,070) |
| (7,178) | Vistra Energy Corp | Bank of America | (646) | 5,310 | Walker & Dunlop Inc | HSBC | 2,373 |
| 7,389 | Vistra Energy Corp | Barclays Bank | (1,773) | 9,657 | Walker & Dunlop Inc | Morgan Stanley | 8,051 |
| (6,019) | Vistra Energy Corp | HSBC | (1,746) | (5,426) | Walmart Inc | Bank of America | (1,492) |
| 14,517 | Vistra Energy Corp | HSBC | (5,496) | (21,218) | Walmart Inc | Merrill Lynch | (9,124) |
| (29,773) | Vistra Energy Corp | Morgan Stanley | 7,146 | (3,725) | Walmart Inc | Goldman Sachs | (3,243) |
| (5,009) | Vitamin Shoppe Inc | Barclays Bank | (25) | (1,985) | Walmart Inc | HSBC | (695) |
| (37,348) | Vitamin Shoppe Inc | Morgan Stanley | (187) | (1,836) | Walt Disney Co/The - CDI | Bank of America | (2,511) |
| (52,413) | Vivint Solar Inc | HSBC | (11,007) | (920) | Walt Disney Co/The - CDI | Merrill Lynch | (1,847) |
| 875 | VMware Inc 'A' | Bank of America | (9,914) | (3,573) | Walt Disney Co/The - CDI | Goldman Sachs | (24,296) |
| (444) | VMware Inc 'A' | Merrill Lynch | (9,914) | (9,868) | Walt Disney Co/The - CDI | HSBC | (75,691) |
| (368) | VMware Inc 'A' | Barclays Bank | 3,916 | (8,832) | Walt Disney Co/The - CDI | Morgan Stanley | (28,086) |
| (8,949) | VMware Inc 'A' | Goldman Sachs | 4,169 | (7,688) | Warrior Met Coal Inc | HSBC | (7,996) |
| 440 | VMware Inc 'A' | Goldman Sachs | 4,169 | (7,811) | Warrior Met Coal Inc | Morgan Stanley | (9,764) |
| 734 | VMware Inc 'A' | HSBC | 70,787 | (16,636) | Washington Federal Inc | Bank of America | (3,993) |
| 1,529 | Vocera Communications Inc | HSBC | (3,974) | 71,929 | Washington Federal Inc | Merrill Lynch | 17,263 |
| 1,490 | Vocera Communications Inc | Morgan Stanley | (7,566) | (6,104) | Washington Federal Inc | Barclays Bank | (2,991) |
| 8,890 | Vocera Communications Inc | Bank of America | (337) | 2,454 | Washington Federal Inc | Goldman Sachs | 1,121 |
| 18,629 | Vocera Communications Inc | Merrill Lynch | 652 | (18,826) | Washington Federal Inc | Goldman Sachs | (4,518) |
| 41,820 | Vonage Holdings Corp | Barclays Bank | 13,383 | (7,099) | Washington Federal Inc | HSBC | (781) |
| 13,138 | Vonage Holdings Corp | Goldman Sachs | 1,839 | 2,051 | Washington Federal Inc | HSBC | 102 |
| 23,989 | Vonage Holdings Corp | Goldman Sachs | 1,839 | (2,340) | Washington Federal Inc | Morgan Stanley | (1,147) |
| 32,008 | Vonage Holdings Corp | HSBC | 2,428 | 3,812 | Washington Federal Inc | Morgan Stanley | 207 |
| (22,417) | Vornado Realty Trust (Reit) | HSBC | 10,242 | (126,395) | Washington Prime Group Inc (Reit) | Barclays Bank | (2,528) |
| (32,174) | Vornado Realty Trust (Reit) | Bank of America | (9,315) | (135,431) | Washington Prime Group Inc (Reit) | HSBC | 24,378 |
| (36,389) | Vornado Realty Trust (Reit) | Merrill Lynch | 14,298 | (21,091) | Washington Real Estate Investment Trust (Reit) | Bank of America | (11,389) |
| (8,952) | Vornado Realty Trust (Reit) | Barclays Bank | (48,262) | (77,343) | Washington Real Estate Investment Trust (Reit) | Merrill Lynch | (51,046) |
| (829) | Vornado Realty Trust (Reit) | Goldman Sachs | 27,527 | (14,014) | Washington Real Estate Investment Trust (Reit) | Barclays Bank | (6,232) |
| 23,885 | VOXX International Corp | Goldman Sachs | 8,983 | (107,508) | Washington Real Estate Investment Trust (Reit) | Goldman Sachs | (6,232) |
| 8,927 | VOXX International Corp | HSBC | (1,244) | (85,958) | Washington Real Estate Investment Trust (Reit) | HSBC | (23,930) |
| 10,739 | VOXX International Corp | Morgan Stanley | (45,242) | (7,792) | Washington Trust Bancorp Inc | Morgan Stanley | (56,733) |
| 5,069 | Voya Financial Inc | Barclays Bank | (3,482) | 4,649 | Washington Trust Bancorp Inc | Barclays Bank | 3,351 |
| 8,182 | Voya Financial Inc | Goldman Sachs | (537) | 10,326 | Washington Trust Bancorp Inc | Goldman Sachs | (2,464) |
| 15,983 | Voya Financial Inc | Barclays Bank | 2,129 | 16,856 | Washington Trust Bancorp Inc | HSBC | (7,538) |
| 2,690 | Voya Financial Inc | Goldman Sachs | 2,863 | (1,395) | Waste Connections Inc | Morgan Stanley | 7,248 |
| (4,159) | Voyager Therapeutics Inc | HSBC | 11,645 | 5,937 | Waste Connections Inc | Barclays Bank | (2,288) |
| (5,208) | Voyager Therapeutics Inc | Morgan Stanley | 1,130 | (2,761) | Waste Connections Inc | Barclays Bank | 9,737 |
| (27,671) | VSE Corp | Barclays Bank | 2,579 | 572 | Waste Connections Inc | Goldman Sachs | (4,942) |
| 14,263 | Vulcan Materials Co | HSBC | 6,354 | (3,286) | Waste Connections Inc | Goldman Sachs | 1,024 |
| 4,612 | Vulcan Materials Co | Bank of America | (45,242) | | Waste Connections Inc | Goldman Sachs | 1,024 |
| 2,004 | Vulcan Materials Co | Merrill Lynch | 30,665 | | Waste Connections Inc | HSBC | (7,163) |
| 12,776 | Vulcan Materials Co | Barclays Bank | 19,371 | | | | |
| 17,149 | Vulcan Materials Co | Goldman Sachs | 4,309 | | | | |
| 128 | W&T Offshore Inc | HSBC | 79,594 | | | | |
| 40,903 | W&T Offshore Inc | Morgan Stanley | 72,026 | | | | |
| 43,577 | Wabash National Corp | Goldman Sachs | (12) | | | | |
| 8,860 | Wabash National Corp | Morgan Stanley | 3,068 | | | | |
| 60,314 | Wabash National Corp | Bank of America | 24,061 | | | | |
| 11,881 | Wabash National Corp | Merrill Lynch | (755) | | | | |
| 19,208 | Wabash National Corp | Barclays Bank | (755) | | | | |
| 3,473 | Wabtec Corp | Goldman Sachs | 34,867 | | | | |
| | | HSBC | 6,416 | | | | |
| | | Morgan Stanley | 1,152 | | | | |
| | | Bank of America | (7,189) | | | | |
| | | Merrill Lynch | | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 2,149 | Waste Connections Inc | HSBC | 4,685 | 17,308 | Weis Markets Inc | Goldman Sachs | (22,154) |
| 6,838 | Waste Connections Inc | Morgan Stanley | 11,214 | 14,996 | Weis Markets Inc | HSBC | (2,849) |
| (8,406) | Waste Management Inc | Bank of America | | 26,550 | Weis Markets Inc | Morgan Stanley | 3,290 |
| | | Merrill Lynch | (7,061) | (83,595) | Welbilt Inc | Bank of America | |
| (24,833) | Waste Management Inc | Barclays Bank | (55,377) | | | Merrill Lynch | 64,170 |
| (57,453) | Waste Management Inc | Goldman Sachs | (48,261) | (20,771) | Welbilt Inc | Barclays Bank | 623 |
| (11,083) | Waste Management Inc | HSBC | (21,719) | (46,494) | Welbilt Inc | Goldman Sachs | 36,731 |
| (3,025) | Waste Management Inc | Morgan Stanley | (6,746) | (19,843) | Welbilt Inc | HSBC | 26,126 |
| (2,886) | Waters Corp | Bank of America | | (19,706) | Welbilt Inc | Morgan Stanley | 591 |
| | | Merrill Lynch | (14,353) | 1,947 | Wells Fargo & Co | Bank of America | |
| (1,804) | Waters Corp | Barclays Bank | (6,525) | | | Merrill Lynch | 1,071 |
| (6,308) | Waters Corp | Goldman Sachs | (36,052) | 7,549 | Wells Fargo & Co | Barclays Bank | 528 |
| (1,007) | Waters Corp | HSBC | (11,632) | (2,637) | Wells Fargo & Co | Goldman Sachs | (1,780) |
| (43,248) | Waterstone Financial Inc | Bank of America | | (17,586) | Wells Fargo & Co | HSBC | (4,397) |
| | | Merrill Lynch | — | 1,735 | Wells Fargo & Co | HSBC | 822 |
| (46,208) | Waterstone Financial Inc | Barclays Bank | (9,011) | (9,463) | Wells Fargo & Co | Morgan Stanley | (662) |
| (54,679) | Waterstone Financial Inc | Goldman Sachs | — | 1,342 | Wells Fargo & Co | Morgan Stanley | 94 |
| (25,725) | Waterstone Financial Inc | HSBC | (1,801) | 13,298 | Welltower Inc (Reit) | Bank of America | |
| (46,746) | Waterstone Financial Inc | Morgan Stanley | (9,115) | | | Merrill Lynch | 20,796 |
| 4,373 | Watford Holdings Ltd | Barclays Bank | 2,536 | 11,955 | Welltower Inc (Reit) | Barclays Bank | 23,910 |
| 1,870 | Watford Holdings Ltd | Morgan Stanley | 1,085 | 19,762 | Welltower Inc (Reit) | Goldman Sachs | 32,805 |
| 230 | Watsco Inc | Bank of America | | 22,168 | Welltower Inc (Reit) | Morgan Stanley | 44,336 |
| | | Merrill Lynch | 83 | (14,566) | Wendy's Co/The | Goldman Sachs | (15,586) |
| 1,846 | Watsco Inc | Barclays Bank | 4,246 | (46,907) | Wendy's Co/The | Morgan Stanley | (35,181) |
| 14,594 | Watsco Inc | Goldman Sachs | 5,253 | 2,049 | Werner Enterprises Inc | Barclays Bank | 840 |
| 2,211 | Watsco Inc | HSBC | 5,156 | (5,470) | Werner Enterprises Inc | Barclays Bank | (2,243) |
| 1,885 | Watsco Inc | Morgan Stanley | 4,336 | (30,549) | Werner Enterprises Inc | Goldman Sachs | 29,022 |
| 699 | Watts Water Technologies Inc 'A' | Bank of America | | 1,164 | Werner Enterprises Inc | Goldman Sachs | (1,106) |
| | | Merrill Lynch | 1,440 | (4,893) | Werner Enterprises Inc | Morgan Stanley | (2,006) |
| 1,010 | Watts Water Technologies Inc 'A' | HSBC | 2,252 | 3,845 | WesBanco Inc | Bank of America | |
| | | | | | | Merrill Lynch | (2,871) |
| 35,653 | Watts Water Technologies Inc 'A' | Morgan Stanley | 72,019 | 18,378 | WesBanco Inc | Barclays Bank | (2,940) |
| (3,504) | WaVe Life Sciences Ltd | Barclays Bank | (3,749) | 31,001 | WesBanco Inc | Goldman Sachs | (22,907) |
| (191) | WaVe Life Sciences Ltd | HSBC | (720) | 42,088 | WesBanco Inc | HSBC | (49,664) |
| (14,779) | WaVe Life Sciences Ltd | Morgan Stanley | (15,814) | 11,625 | WesBanco Inc | Morgan Stanley | (1,860) |
| (473) | Wayfair Inc 'A' | Barclays Bank | (719) | 4,770 | Wesco Aircraft Holdings Inc | HSBC | (286) |
| (3,085) | Wayfair Inc 'A' | Goldman Sachs | (7,774) | 6,078 | Wesco Aircraft Holdings Inc | Morgan Stanley | (61) |
| 1,175 | Wayfair Inc 'A' | HSBC | 2,362 | 31,720 | WESCO International Inc | Bank of America | |
| 983 | WD-40 Co | Bank of America | | | | Merrill Lynch | (38,382) |
| | | Merrill Lynch | 6,832 | 8,308 | WESCO International Inc | Barclays Bank | (2,409) |
| (2,063) | WD-40 Co | Barclays Bank | (6,996) | 8,220 | WESCO International Inc | Goldman Sachs | (9,946) |
| (3,125) | WD-40 Co | Goldman Sachs | (21,719) | 28,869 | WESCO International Inc | HSBC | (33,200) |
| 631 | WD-40 Co | HSBC | 3,885 | 1,985 | WESCO International Inc | Morgan Stanley | (576) |
| (3,592) | WD-40 Co | HSBC | (32,508) | 30,153 | West Bancorporation Inc | Bank of America | |
| 484 | WD-40 Co | Morgan Stanley | 1,868 | | | Merrill Lynch | 8,443 |
| (7,396) | WD-40 Co | Morgan Stanley | (27,556) | 21,896 | West Bancorporation Inc | Goldman Sachs | 6,131 |
| 538 | Webster Financial Corp | Barclays Bank | 549 | 35,669 | West Bancorporation Inc | Morgan Stanley | 9,274 |
| 1,188 | Webster Financial Corp | Goldman Sachs | 618 | 1,137 | West Pharmaceutical Services Inc | Barclays Bank | 3,252 |
| 9,321 | Webster Financial Corp | HSBC | 1,585 | 2,706 | West Pharmaceutical Services Inc | Goldman Sachs | (2,409) |
| 57,744 | Webster Financial Corp | Morgan Stanley | 58,899 | 797 | West Pharmaceutical Services Inc | HSBC | 1,153 |
| (619) | WEC Energy Group Inc | HSBC | (953) | | | | |
| (49,237) | WEC Energy Group Inc | Morgan Stanley | (41,359) | 6,780 | West Pharmaceutical Services Inc | Morgan Stanley | 19,391 |
| 30,019 | Weingarten Realty Investors (Reit) | Bank of America | | | | | |
| | | Merrill Lynch | 17,711 | (31,510) | Westamerica Bancorporation | Goldman Sachs | 8,193 |
| (2,137) | Weingarten Realty Investors (Reit) | Bank of America | | | | | |
| | | Merrill Lynch | (1,261) | (3,447) | Westamerica Bancorporation | HSBC | 5,481 |
| (23,417) | Weingarten Realty Investors (Reit) | Barclays Bank | (28,335) | (1,349) | Western Alliance Bancorp | Barclays Bank | (431) |
| (23,258) | Weingarten Realty Investors (Reit) | Goldman Sachs | (13,722) | (2,224) | Western Alliance Bancorp | Goldman Sachs | (810) |
| (4,701) | Weingarten Realty Investors (Reit) | HSBC | (4,466) | (9,424) | Western Alliance Bancorp | HSBC | (12,539) |
| (5,710) | Weingarten Realty Investors (Reit) | Morgan Stanley | (6,909) | (12,268) | Western Alliance Bancorp | Morgan Stanley | (10,284) |
| 6,714 | Weis Markets Inc | Bank of America | | 18,969 | Western Asset Mortgage Capital Corp (Reit) | Bank of America | |
| | | Merrill Lynch | (8,594) | | | Merrill Lynch | 948 |
| 4,763 | Weis Markets Inc | Barclays Bank | 714 | 48,257 | Western Asset Mortgage Capital Corp (Reit) | Barclays Bank | 4,826 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 37,719 | Western Asset Mortgage Capital Corp (Reit) | Goldman Sachs | 1,886 | (84) | White Mountains Insurance Group Ltd | HSBC | (322) |
| 36,340 | Western Asset Mortgage Capital Corp (Reit) | HSBC | (4,361) | (672) | White Mountains Insurance Group Ltd | Morgan Stanley | (13,466) |
| 47,773 | Western Asset Mortgage Capital Corp (Reit) | Morgan Stanley | 4,777 | 14,987 | Whitestone REIT (Reit) | Bank of America Merrill Lynch | 1,049 |
| 5,288 | Western Digital Corp | Bank of America Merrill Lynch | 2,113 | 7,737 | Whitestone REIT (Reit) | Barclays Bank | 1,702 |
| 1,510 | Western Digital Corp | Barclays Bank | 2,658 | 7,519 | Whitestone REIT (Reit) | Goldman Sachs | 526 |
| 4,413 | Western Digital Corp | Goldman Sachs | 3,704 | 38,426 | Whitestone REIT (Reit) | Morgan Stanley | 8,454 |
| 5,278 | Western Digital Corp | HSBC | (2,552) | 490 | Whiting Petroleum Corp | Bank of America Merrill Lynch | (725) |
| 427 | Western Digital Corp | Morgan Stanley | 752 | (15,580) | Whiting Petroleum Corp | Barclays Bank | 7,634 |
| (19,662) | Western Midstream Partners LP | Barclays Bank | 3,539 | (20,595) | Whiting Petroleum Corp | Goldman Sachs | 20,345 |
| (18,043) | Western Midstream Partners LP | HSBC | 38,612 | (5,564) | Whiting Petroleum Corp | HSBC | 8,996 |
| (98,360) | Western New England Bancorp Inc | Bank of America Merrill Lynch | 1,475 | 7,827 | Whiting Petroleum Corp | Morgan Stanley | (3,835) |
| (16,314) | Western Union Co/The | Bank of America Merrill Lynch | (4,079) | (4,047) | WideOpenWest Inc | Morgan Stanley | 648 |
| (87,792) | Western Union Co/The | HSBC | 71,989 | (7,283) | Willdan Group Inc | Bank of America Merrill Lynch | (4,443) |
| (51,061) | Western Union Co/The | Morgan Stanley | (2,553) | (2,252) | Willdan Group Inc | Barclays Bank | (1,576) |
| (3,568) | Westinghouse Air Brake Technologies Corp | Goldman Sachs | 7,386 | (7,093) | Willdan Group Inc | HSBC | 3,830 |
| 344 | Westinghouse Air Brake Technologies Corp | Goldman Sachs | (712) | (12,858) | Willdan Group Inc | Morgan Stanley | (9,001) |
| (2,521) | Westlake Chemical Corp | Bank of America Merrill Lynch | 5,067 | 27,814 | Williams Cos Inc/The | Bank of America Merrill Lynch | 10,291 |
| 444 | Westlake Chemical Corp | Barclays Bank | 213 | (28,893) | Williams Cos Inc/The | Bank of America Merrill Lynch | (13,065) |
| (597) | Westlake Chemical Corp | Barclays Bank | (287) | (22,327) | Williams Cos Inc/The | Goldman Sachs | (7,890) |
| 2,037 | Westlake Chemical Corp | Goldman Sachs | (2,894) | 18,320 | Williams Cos Inc/The | HSBC | 11,725 |
| (1,528) | Westlake Chemical Corp | Goldman Sachs | 3,071 | 41,476 | Williams Cos Inc/The | Morgan Stanley | (15,346) |
| 1,198 | Westlake Chemical Corp | HSBC | 902 | (2,855) | Williams Cos Inc/The | Morgan Stanley | 1,056 |
| 2,477 | Westlake Chemical Corp | Morgan Stanley | 1,189 | 3,169 | Williams-Sonoma Inc | Barclays Bank | 11,123 |
| (3,997) | Westlake Chemical Corp | Morgan Stanley | (1,919) | 1,052 | Williams-Sonoma Inc | Goldman Sachs | (2,030) |
| 15,642 | Westrock Co | Bank of America Merrill Lynch | 5,944 | 6,241 | Williams-Sonoma Inc | HSBC | 10,998 |
| 19,699 | Westrock Co | Barclays Bank | 30,139 | 5,421 | Williams-Sonoma Inc | Morgan Stanley | 19,027 |
| 41,954 | Westrock Co | HSBC | 24,752 | (3,965) | Willis Lease Finance Corp | Goldman Sachs | (159) |
| 35,230 | Westrock Co | Morgan Stanley | 53,902 | (2,918) | Willis Lease Finance Corp | HSBC | 4,814 |
| 20,427 | Westwood Holdings Group Inc | Bank of America Merrill Lynch | (3,268) | (5,722) | Willis Lease Finance Corp | Morgan Stanley | 3,548 |
| 20,946 | Westwood Holdings Group Inc | Goldman Sachs | (3,351) | 15,064 | WillScot Corp | Barclays Bank | 6,779 |
| 7,655 | Westwood Holdings Group Inc | Morgan Stanley | 7,961 | 24,781 | WillScot Corp | Goldman Sachs | 11,638 |
| (12,092) | WEX Inc | Bank of America Merrill Lynch | (33,494) | 44,914 | WillScot Corp | HSBC | 57,079 |
| (1,186) | WEX Inc | Barclays Bank | (7,496) | 23,051 | WillScot Corp | Morgan Stanley | 8,099 |
| (1,885) | WEX Inc | Goldman Sachs | (5,714) | 1,028 | Wingstop Inc | Bank of America Merrill Lynch | 6,346 |
| (5,921) | WEX Inc | HSBC | (41,357) | 13,437 | Wingstop Inc | Barclays Bank | 77,935 |
| (3,333) | WEX Inc | Morgan Stanley | (21,065) | 10,919 | Wingstop Inc | Goldman Sachs | 54,462 |
| (8,322) | Weyco Group Inc | Bank of America Merrill Lynch | 83 | 10,416 | Wingstop Inc | HSBC | 50,422 |
| (126,519) | Weyerhaeuser Co (Reit) | Barclays Bank | (84,768) | 7,607 | Wingstop Inc | Morgan Stanley | 44,120 |
| (76,011) | Weyerhaeuser Co (Reit) | HSBC | (2,280) | (6,024) | Winmark Corp | Bank of America Merrill Lynch | 10,000 |
| (114,793) | Weyerhaeuser Co (Reit) | Morgan Stanley | (76,912) | (425) | Winmark Corp | Goldman Sachs | 706 |
| 4,457 | Whirlpool Corp | Bank of America Merrill Lynch | (2,079) | (1,719) | Winmark Corp | HSBC | 3,696 |
| 1,155 | Whirlpool Corp | Barclays Bank | (369) | (2,158) | Winmark Corp | Morgan Stanley | 3,302 |
| 668 | Whirlpool Corp | Goldman Sachs | (407) | (2,770) | Winnebago Industries Inc | Morgan Stanley | 1,496 |
| 2,208 | Whirlpool Corp | HSBC | (10,513) | 10,347 | Winthrop Realty Trust (Reit)* | Bank of America Merrill Lynch | (42,940) |
| 2,950 | Whirlpool Corp | Morgan Stanley | (2,424) | 39,706 | Wintrust Financial Corp | Bank of America Merrill Lynch | 72,237 |
| (1,837) | White Mountains Insurance Group Ltd | Bank of America Merrill Lynch | (28,846) | 12,946 | Wintrust Financial Corp | Barclays Bank | 11,263 |
| (1,064) | White Mountains Insurance Group Ltd | Barclays Bank | (21,323) | 5,226 | Wintrust Financial Corp | Goldman Sachs | 9,564 |
| (1,738) | White Mountains Insurance Group Ltd | Goldman Sachs | (25,787) | 14,119 | Wintrust Financial Corp | HSBC | 6,636 |
| | | | | 12,873 | Wintrust Financial Corp | Morgan Stanley | 11,200 |
| | | | | 5,322 | WisdomTree Investments Inc | Goldman Sachs | (1,171) |
| | | | | 22,601 | WisdomTree Investments Inc | HSBC | (10,848) |
| | | | | 11,708 | WisdomTree Investments Inc | Morgan Stanley | (468) |
| | | | | (94) | Wix.com Ltd | Barclays Bank | (33) |
| | | | | (3,023) | Wix.com Ltd | Goldman Sachs | 27,555 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (828) | Wix.com Ltd | HSBC | 5,668 | (2,216) | WW Grainger Inc | Bank of America | |
| (1,326) | Wolverine World Wide Inc | Barclays Bank | 80 | | | Merrill Lynch | 8,186 |
| 11,250 | Wolverine World Wide Inc | Barclays Bank | (675) | (885) | WW Grainger Inc | Barclays Bank | 239 |
| (2,700) | Wolverine World Wide Inc | Goldman Sachs | 2,403 | (795) | WW Grainger Inc | Goldman Sachs | 3,768 |
| 29,328 | Wolverine World Wide Inc | Goldman Sachs | (21,427) | 4 | WW Grainger Inc | HSBC | (25) |
| (1,136) | Wolverine World Wide Inc | HSBC | 1,227 | 2,098 | WW Grainger Inc | Morgan Stanley | (566) |
| 11,564 | Wolverine World Wide Inc | HSBC | (7,255) | (2,040) | WW Grainger Inc | Morgan Stanley | 551 |
| (15,161) | Wolverine World Wide Inc | Morgan Stanley | 910 | (6,552) | WW International Inc | Bank of America | |
| 42,070 | Wolverine World Wide Inc | Morgan Stanley | (2,524) | | | Merrill Lynch | (49,730) |
| 1,340 | Woodward Inc | Bank of America | | (1,936) | WW International Inc | Barclays Bank | (3,059) |
| | | Merrill Lynch | 6,402 | (6,255) | WW International Inc | Goldman Sachs | (43,140) |
| 3,736 | Woodward Inc | Barclays Bank | 22,789 | (4,283) | WW International Inc | HSBC | (27,019) |
| 24,952 | Woodward Inc | Goldman Sachs | 83,838 | (30,296) | WW International Inc | Morgan Stanley | (47,613) |
| 3,654 | Woodward Inc | HSBC | 25,344 | 3,384 | Wyndham Destinations Inc | Bank of America | |
| 13,243 | Woodward Inc | Morgan Stanley | 80,782 | | | Merrill Lynch | 2,337 |
| 2,900 | Workday Inc 'A' | Bank of America | | 13,685 | Wyndham Destinations Inc | Barclays Bank | 18,748 |
| | | Merrill Lynch | 36,156 | 12,029 | Wyndham Destinations Inc | Goldman Sachs | 11,212 |
| 1,718 | Workday Inc 'A' | Barclays Bank | 11,390 | 9,946 | Wyndham Destinations Inc | HSBC | 12,173 |
| 4,663 | Workday Inc 'A' | Goldman Sachs | 62,421 | 15,879 | Wyndham Destinations Inc | Morgan Stanley | 21,755 |
| 286 | Workday Inc 'A' | HSBC | 3,742 | (4,343) | Wyndham Hotels & Resorts Inc | Bank of America | |
| 21,377 | Workday Inc 'A' | Morgan Stanley | 141,729 | | | Merrill Lynch | (9,294) |
| (1,727) | Workiva Inc | Bank of America | | (2,575) | Wyndham Hotels & Resorts Inc | Barclays Bank | (2,570) |
| | | Merrill Lynch | (1,416) | (683) | Wyndham Hotels & Resorts Inc | Goldman Sachs | (889) |
| (676) | Workiva Inc | Barclays Bank | (554) | (2,605) | Wyndham Hotels & Resorts Inc | HSBC | (5,669) |
| (2,420) | Workiva Inc | Goldman Sachs | (1,523) | (16,785) | Wyndham Hotels & Resorts Inc | Morgan Stanley | (17,456) |
| (9,972) | Workiva Inc | HSBC | (22,338) | 189 | Wynn Resorts Ltd | Goldman Sachs | 240 |
| (8,479) | Workiva Inc | Morgan Stanley | (6,953) | 2,989 | Wynn Resorts Ltd | HSBC | (13,616) |
| (901) | World Acceptance Corp | Morgan Stanley | 36 | 900 | Wynn Resorts Ltd | Morgan Stanley | 1,944 |
| (3,115) | World Fuel Services Corp | Barclays Bank | 588 | (3,253) | Wynn Resorts Ltd | Morgan Stanley | (7,026) |
| (1,246) | World Fuel Services Corp | Goldman Sachs | 87 | 1,370 | X4 Pharmaceuticals Inc | Bank of America | |
| (672) | World Fuel Services Corp | HSBC | 331 | | | Merrill Lynch | (3,507) |
| (1,405) | World Fuel Services Corp | Morgan Stanley | 225 | 2,733 | X4 Pharmaceuticals Inc | Goldman Sachs | (6,996) |
| (10,243) | World Wrestling Entertainment Inc 'A' | Barclays Bank | (14,545) | 1,216 | XBiotech Inc | Barclays Bank | (1,094) |
| (9,898) | World Wrestling Entertainment Inc 'A' | HSBC | (68,792) | 8,737 | XBiotech Inc | Goldman Sachs | (5,067) |
| (1,671) | World Wrestling Entertainment Inc 'A' | Morgan Stanley | (2,373) | 110,119 | Xcel Energy Inc | Bank of America | |
| (1,735) | Worthington Industries Inc | Bank of America | | | | Merrill Lynch | 98,590 |
| | | Merrill Lynch | (3,106) | 13,776 | Xcel Energy Inc | Barclays Bank | 8,485 |
| (3,106) | Worthington Industries Inc | Barclays Bank | (3,759) | 7,358 | Xcel Energy Inc | Goldman Sachs | 6,120 |
| (2,377) | Worthington Industries Inc | Goldman Sachs | (4,255) | 63,510 | Xcel Energy Inc | HSBC | 75,635 |
| (22,667) | Worthington Industries Inc | HSBC | 11,334 | 12,540 | Xcel Energy Inc | Morgan Stanley | 10,934 |
| (27,189) | Worthington Industries Inc | Morgan Stanley | (32,898) | (6,670) | Xencor Inc | Goldman Sachs | (19,510) |
| (76,541) | WP Carey Inc (Reit) | Bank of America | | (1,007) | Xencor Inc | HSBC | (372) |
| | | Merrill Lynch | 58,937 | (1,103) | Xencor Inc | Morgan Stanley | (1,009) |
| (5,557) | WP Carey Inc (Reit) | Goldman Sachs | 4,279 | (3,190) | Xenia Hotels & Resorts Inc (Reit) | Bank of America | |
| (1,364) | WP Carey Inc (Reit) | HSBC | (164) | | | Merrill Lynch | (510) |
| (66,584) | WP Carey Inc (Reit) | Morgan Stanley | (102,539) | (18,277) | Xenia Hotels & Resorts Inc (Reit) | Barclays Bank | (10,616) |
| (84,890) | WPX Energy Inc | Bank of America | | (14,570) | Xenia Hotels & Resorts Inc (Reit) | Goldman Sachs | (2,386) |
| | | Merrill Lynch | 22,921 | (22,940) | Xenia Hotels & Resorts Inc (Reit) | HSBC | (3,212) |
| (42,351) | WPX Energy Inc | Barclays Bank | (2,541) | (6,480) | Xenia Hotels & Resorts Inc (Reit) | Morgan Stanley | (4,342) |
| (13,075) | WPX Energy Inc | Goldman Sachs | 3,531 | (9,959) | Xeris Pharmaceuticals Inc | Goldman Sachs | (9,262) |
| (51,974) | WPX Energy Inc | HSBC | 37,941 | (3,289) | Xeris Pharmaceuticals Inc | HSBC | (3,749) |
| (87,739) | WPX Energy Inc | Morgan Stanley | (5,265) | (6,500) | Xeris Pharmaceuticals Inc | Morgan Stanley | (6,825) |
| 16,633 | WR Berkley Corp | HSBC | 8,649 | (982) | Xerox Holdings Corp | Goldman Sachs | 88 |
| 7,926 | WR Berkley Corp | Morgan Stanley | 3,487 | (31,959) | Xerox Holdings Corp | HSBC | — |
| (2,084) | WR Grace & Co | Barclays Bank | 1,063 | (50,643) | Xerox Holdings Corp | Morgan Stanley | 10,635 |
| (3,733) | WR Grace & Co | Goldman Sachs | 2,710 | (2,947) | Xilinx Inc | Bank of America | |
| 2,315 | WR Grace & Co | Goldman Sachs | (1,551) | | | Merrill Lynch | (1,440) |
| (2,001) | WR Grace & Co | HSBC | 2,731 | (1,039) | Xilinx Inc | Barclays Bank | (3,003) |
| (1,136) | WR Grace & Co | Morgan Stanley | 579 | (11,540) | Xilinx Inc | Goldman Sachs | (243) |
| (1,997) | WSFS Financial Corp | Barclays Bank | (1,677) | (3,267) | Xilinx Inc | HSBC | 1,444 |
| 3,771 | WSFS Financial Corp | Goldman Sachs | 3,967 | (1,831) | Xilinx Inc | Morgan Stanley | (4,742) |
| (2,262) | WSFS Financial Corp | Goldman Sachs | (2,579) | | | | |
| (1,339) | WSFS Financial Corp | HSBC | (348) | | | | |
| 5,143 | WSFS Financial Corp | HSBC | 5,347 | | | | |
| (3,787) | WSFS Financial Corp | Morgan Stanley | (3,181) | | | | |
| 28,577 | WSFS Financial Corp | Morgan Stanley | 24,005 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (8,997) | XOMA Corp | Morgan Stanley | 4,229 | (11,757) | Zayo Group Holdings Inc | Morgan Stanley | 705 |
| 2,383 | XPEL Inc | Morgan Stanley | (381) | 1,270 | Zebra Technologies Corp 'A' | Bank of America | |
| 7,437 | Xperi Corp | Goldman Sachs | (7,586) | | | Merrill Lynch | 19,126 |
| 4,237 | Xperi Corp | HSBC | (6,906) | (335) | Zebra Technologies Corp 'A' | Bank of America | |
| 13,895 | Xperi Corp | Morgan Stanley | 10,838 | | | Merrill Lynch | (1,826) |
| (2,463) | XPO Logistics Inc | Bank of America | | 756 | Zebra Technologies Corp 'A' | Goldman Sachs | 11,385 |
| | | Merrill Lynch | (1,158) | 148 | Zebra Technologies Corp 'A' | HSBC | 1,618 |
| (523) | XPO Logistics Inc | Morgan Stanley | (424) | 132 | Zebra Technologies Corp 'A' | Morgan Stanley | 1,217 |
| 6,312 | Xylem Inc/NY | Bank of America | | 4,377 | Zendesk Inc | Bank of America | |
| | | Merrill Lynch | (304) | | | Merrill Lynch | 16,764 |
| 502 | Xylem Inc/NY | Barclays Bank | 251 | 2,460 | Zendesk Inc | Goldman Sachs | 9,422 |
| 699 | Xylem Inc/NY | Goldman Sachs | (112) | (10,327) | Zendesk Inc | Morgan Stanley | (3,821) |
| 3,398 | Xylem Inc/NY | HSBC | 1,207 | (532) | Zillow Group Inc 'C' | Barclays Bank | 1,005 |
| 577 | Xylem Inc/NY | Morgan Stanley | 289 | (976) | Zillow Group Inc 'C' | Goldman Sachs | 459 |
| (4,264) | Yandex NV 'A' | Barclays Bank | (4,711) | (8,604) | Zillow Group Inc 'C' | HSBC | (14,283) |
| (4,057) | Yandex NV 'A' | Goldman Sachs | (23,429) | (11,184) | Zimmer Biomet Holdings Inc | Bank of America | |
| (3,152) | Yandex NV 'A' | HSBC | (23,341) | | | Merrill Lynch | 10,401 |
| (2,724) | Yandex NV 'A' | Morgan Stanley | (3,010) | (597) | Zimmer Biomet Holdings Inc | Barclays Bank | (1,212) |
| 63 | Yelp Inc | Barclays Bank | (29) | (1,213) | Zimmer Biomet Holdings Inc | Goldman Sachs | 26 |
| 4,932 | Yelp Inc | Goldman Sachs | 937 | (2,649) | Zimmer Biomet Holdings Inc | Morgan Stanley | (5,377) |
| 15,341 | Yelp Inc | HSBC | 460 | (2,376) | Zions Bancorp NA | Bank of America | |
| 48,512 | Yelp Inc | Morgan Stanley | (22,315) | | | Merrill Lynch | (90) |
| (3,541) | YETI Holdings Inc | Bank of America | | (4,631) | Zions Bancorp NA | Barclays Bank | 46 |
| | | Merrill Lynch | (7,401) | (1,001) | Zions Bancorp NA | HSBC | 1,121 |
| (3,067) | YETI Holdings Inc | Barclays Bank | (8,342) | 20,182 | Zions Bancorp NA | Morgan Stanley | (202) |
| (2,706) | YETI Holdings Inc | HSBC | (6,640) | (764) | Zions Bancorp NA | Morgan Stanley | 8 |
| 2,023 | Yext Inc | Bank of America | | (13,572) | Zix Corp | HSBC | (6,650) |
| | | Merrill Lynch | 1,355 | (5,600) | Zix Corp | Morgan Stanley | (560) |
| 6,244 | Yext Inc | Barclays Bank | 4,808 | 9,407 | Zoetis Inc | HSBC | 30,573 |
| 13,912 | Yext Inc | Goldman Sachs | 9,321 | 21,351 | Zoetis Inc | Morgan Stanley | 27,756 |
| 8,054 | Yext Inc | HSBC | 10,068 | (4,075) | Zogenix Inc | Bank of America | |
| 30,808 | Yext Inc | Morgan Stanley | 23,722 | | | Merrill Lynch | (9,780) |
| 1,196 | Y-mAbs Therapeutics Inc | Bank of America | | (2,561) | Zogenix Inc | Barclays Bank | (442) |
| | | Merrill Lynch | 5,322 | (18,666) | Zogenix Inc | Goldman Sachs | (44,248) |
| 4,113 | Y-mAbs Therapeutics Inc | Barclays Bank | 17,192 | (9,737) | Zogenix Inc | HSBC | (37,413) |
| 1,630 | Y-mAbs Therapeutics Inc | Goldman Sachs | 7,254 | (16,432) | Zogenix Inc | Morgan Stanley | (9,202) |
| 10,246 | Y-mAbs Therapeutics Inc | Morgan Stanley | 42,828 | (6,257) | Zoom Video Communications Inc 'A' | HSBC | (26,279) |
| 14,200 | York Water Co/The | Bank of America | | 783 | Zoom Video Communications Inc 'A' | Morgan Stanley | 697 |
| | | Merrill Lynch | 25,986 | (12,268) | Zoom Video Communications Inc 'A' | Morgan Stanley | (10,919) |
| 8,014 | York Water Co/The | Goldman Sachs | 14,666 | 3,886 | Zscaler Inc | Bank of America | |
| 4,247 | York Water Co/The | Morgan Stanley | 4,459 | | | Merrill Lynch | 22,616 |
| (1,702) | Youngevity International Inc | Barclays Bank | 51 | (1,742) | Zscaler Inc | HSBC | (14,110) |
| (10,478) | YPF SA ADR | Goldman Sachs | (4,093) | 1,074 | Zscaler Inc | HSBC | 7,937 |
| (72,536) | YPF SA ADR | Morgan Stanley | (9,117) | (1,431) | Zscaler Inc | Morgan Stanley | (8,128) |
| (38,588) | YRC Worldwide Inc | Bank of America | | 1,170 | Zscaler Inc | Morgan Stanley | 6,646 |
| | | Merrill Lynch | 2,701 | 6,912 | Zumiez Inc | Bank of America | |
| (16,993) | YRC Worldwide Inc | Barclays Bank | (4,758) | 5,426 | Zumiez Inc | Merrill Lynch | (1,175) |
| (25,527) | YRC Worldwide Inc | Goldman Sachs | 1,787 | 8,230 | Zumiez Inc | Barclays Bank | 8,085 |
| (17,727) | YRC Worldwide Inc | HSBC | 12,586 | 10,605 | Zumiez Inc | Goldman Sachs | (1,399) |
| (3,906) | YRC Worldwide Inc | Morgan Stanley | (1,094) | 17,867 | Zumiez Inc | HSBC | 3,068 |
| 2,022 | Yum China Holdings Inc | Bank of America | | (26,972) | Zuora Inc 'A' | Morgan Stanley | 26,622 |
| | | Merrill Lynch | 2,831 | (2,197) | Zuora Inc 'A' | Barclays Bank | (7,552) |
| 2,553 | Yum China Holdings Inc | Barclays Bank | 4,876 | (19,628) | Zuora Inc 'A' | Goldman Sachs | (1,164) |
| 3,992 | Yum China Holdings Inc | Goldman Sachs | 5,589 | (3,622) | Zynerba Pharmaceuticals Inc | HSBC | (21,787) |
| (16,619) | Yum China Holdings Inc | Morgan Stanley | (31,742) | (4,067) | Zynerba Pharmaceuticals Inc | Barclays Bank | (362) |
| (8,630) | Yum! Brands Inc | Bank of America | | (11,987) | Zynerba Pharmaceuticals Inc | Goldman Sachs | (122) |
| | | Merrill Lynch | (19,849) | 5,554 | Zynex Inc | HSBC | 240 |
| (24,036) | Yum! Brands Inc | Barclays Bank | (71,147) | 2,989 | Zynex Inc | HSBC | 8,609 |
| (17,076) | Yum! Brands Inc | Goldman Sachs | (39,657) | 113,467 | Zynga Inc 'A' | Morgan Stanley | 4,872 |
| (6,690) | Yum! Brands Inc | HSBC | (12,946) | 31,197 | Zynga Inc 'A' | Bank of America | |
| (9,601) | Yum! Brands Inc | Morgan Stanley | (28,419) | 136,342 | Zynga Inc 'A' | Merrill Lynch | (2,837) |
| 10,996 | Zafgen Inc | Bank of America | | | | Barclays Bank | 5,148 |
| | | Merrill Lynch | 550 | | | Goldman Sachs | (3,408) |
| 11,768 | Zafgen Inc | Goldman Sachs | 588 | | | | |
| 9,720 | Zafgen Inc | Morgan Stanley | (83) | | | | |
| (17,276) | ZAGG Inc | Goldman Sachs | 8,811 | | | | |
| (29,101) | Zayo Group Holdings Inc | Barclays Bank | 1,639 | | | | |
| (35,534) | Zayo Group Holdings Inc | Goldman Sachs | 1,819 | | | | |
| (24,254) | Zayo Group Holdings Inc | HSBC | 196 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------------|--------------------|---------------------|--|
| United States <i>continued</i> | | | |
| 212,991 | Zynga Inc 'A' | HSBC | (5,325) |
| 67,737 | Zynga Inc 'A' | Morgan Stanley | 11,177 |
| | | | <u>1,391,174</u> |
| Total | | | 1,244,656 |

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

[†] Amounts which are less than 0.5 USD have been rounded down to zero.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation USD | Market Value USD |
|-------|---------------|---|----------------|-----------------|---------------------------------|------------------|
| TRS | USD 24,813 | Fund receives 3 Month LIBOR and pays MSCI Chile USD Net Returns Index | Morgan Stanley | 17/12/2019 | 1,848,172 | 1,848,172 |
| TRS | USD 9,113 | Fund receives 3 Month LIBOR and pays MSCI Chile USD Net Returns Index | Morgan Stanley | 13/3/2020 | 680,121 | 680,121 |
| Total | | | | | 2,528,293 | 2,528,293 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|----------------|----------|-------------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 4,069,130 | USD | 4,098,529 | State Street Bank & Trust Company | 13/12/2019 | (30,475) |
| USD | 41,512 | CHF | 41,076 | State Street Bank & Trust Company | 13/12/2019 | 448 |
| | | | | | | (30,027) |
| EUR Hedged Share Class | | | | | | |
| EUR | 500,527,739 | USD | 552,919,527 | State Street Bank & Trust Company | 13/12/2019 | (1,886,942) |
| USD | 45,349,662 | EUR | 41,124,515 | State Street Bank & Trust Company | 13/12/2019 | 75,549 |
| | | | | | | (1,811,393) |
| GBP Hedged Share Class | | | | | | |
| GBP | 204,973 | USD | 263,244 | State Street Bank & Trust Company | 13/12/2019 | 1,396 |
| USD | 1,152 | GBP | 893 | State Street Bank & Trust Company | 13/12/2019 | (2) |
| | | | | | | 1,394 |
| JPY Hedged Share Class | | | | | | |
| JPY | 28,698,411,771 | USD | 263,816,915 | State Street Bank & Trust Company | 13/12/2019 | (1,699,685) |
| USD | 6,017,493 | JPY | 654,607,795 | State Street Bank & Trust Company | 13/12/2019 | 38,624 |
| | | | | | | (1,661,061) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|---------------|----------|-------------|-----------------------------------|---------------|---|
| SEK Hedged Share Class | | | | | | |
| SEK | 1,345,826,195 | USD | 138,716,110 | State Street Bank & Trust Company | 13/12/2019 | 2,355,598 |
| USD | 36,699,313 | SEK | 356,349,457 | State Street Bank & Trust Company | 13/12/2019 | (653,822) |
| | | | | | | 1,701,776 |
| Total | | | | | | (1,799,311) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 73.22 |
| Government | 24.74 |
| Consumer, Cyclical | 1.24 |
| Mortgage Securities | 1.22 |
| Consumer, Non-cyclical | 0.59 |
| Technology | 0.12 |
| Communications | 0.02 |
| Securities portfolio at market value | 101.15 |
| Other Net Liabilities | (1.15) |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | COMMERCIAL PAPER | | | |
| BONDS | | | | Canada | | | |
| | United States | | | USD 3,000,000 | Ontario Teachers' Finance Trust 6/1/2020 (Zero Coupon) | 2,993,278 | 1.95 |
| USD 6,500,000 | United States Treasury Bill 9/1/2020 (Zero Coupon) | 6,485,530 | 4.23 | USD 2,000,000 | Ontario Teachers' Finance Trust 13/3/2020 (Zero Coupon) | 1,987,289 | 1.30 |
| USD 5,000,000 | United States Treasury Bill 6/2/2020 (Zero Coupon) | 4,981,631 | 3.25 | USD 1,500,000 | Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon) | 1,490,500 | 0.97 |
| USD 5,000,000 | United States Treasury Bill 5/3/2020 (Zero Coupon) | 4,975,040 | 3.25 | USD 1,000,000 | Province Of Alberta 6/2/2020 (Zero Coupon) | 996,241 | 0.65 |
| USD 4,500,000 | United States Treasury Bill 12/3/2020 (Zero Coupon) | 4,475,827 | 2.92 | USD 3,000,000 | PSP Capital Inc 5/3/2020 (Zero Coupon) | 2,984,080 | 1.95 |
| USD 2,000,000 | United States Treasury Bill 16/4/2020 (Zero Coupon) | 1,987,810 | 1.30 | | | 10,451,388 | 6.82 |
| USD 3,000,000 | United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon) | 2,990,369 | 1.95 | France | | | |
| USD 2,500,000 | United States Treasury Note 1.375% 15/2/2020 | 2,497,998 | 1.63 | USD 4,000,000 | Antalis SA 9/1/2020 (Zero Coupon) | 3,991,333 | 2.61 |
| USD 2,000,000 | United States Treasury Note 1.375% 31/3/2020 | 1,997,969 | 1.30 | USD 500,000 | Credit Industriel Et Commercial/New York 5/5/2020 (Zero Coupon) | 495,944 | 0.32 |
| | | 30,392,174 | 19.83 | | | 4,487,277 | 2.93 |
| Total Bonds | | 30,392,174 | 19.83 | Germany | | | |
| CERTIFICATE OF DEPOSITS | | | | USD 3,500,000 | Erste Abwicklungsanstalt 24/1/2020 (Zero Coupon) | 3,488,878 | 2.27 |
| | Canada | | | | | 3,488,878 | 2.27 |
| USD 500,000 | Bank Of Montreal/Chicago 3.12% 3/12/2019 | 500,000 | 0.32 | Singapore | | | |
| USD 3,000,000 | Bank Of Montreal/Chicago 1.85% 10/2/2020 | 3,000,000 | 1.96 | USD 2,500,000 | DBS Bank Ltd 28/2/2020 (Zero Coupon) | 2,486,437 | 1.62 |
| | | 3,500,000 | 2.28 | USD 2,000,000 | Oversea-Chinese Banking Corporation 17/4/2020 (Zero Coupon) | 1,985,019 | 1.30 |
| | France | | | USD 1,275,000 | United Overseas Bank Ltd 22/1/2020 (Zero Coupon) | 1,271,340 | 0.83 |
| USD 2,000,000 | BNP Paribas/New York 2.28% 16/12/2019 | 2,000,022 | 1.31 | | | 5,742,796 | 3.75 |
| USD 2,000,000 | Credit Industriel Et Commercial SA 1.88% 4/5/2020 | 2,000,000 | 1.30 | United Kingdom | | | |
| | | 4,000,022 | 2.61 | USD 1,750,000 | Santander UK Plc 3/2/2020 (Zero Coupon) | 1,743,523 | 1.14 |
| | Japan | | | | | 1,743,523 | 1.14 |
| USD 4,000,000 | Mizuho Bank Ltd/New York 2.00% 24/1/2020 | 3,999,995 | 2.61 | United States | | | |
| USD 1,500,000 | Mizuho Bank Ltd/New York 2.31% 6/3/2020 | 1,500,196 | 0.98 | USD 1,500,000 | ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon) | 1,491,863 | 0.97 |
| USD 1,000,000 | MUFG Bank Ltd/New York 2.84% 24/2/2020 | 1,000,000 | 0.65 | USD 2,500,000 | Bedford Row Funding Corp 13/1/2020 (Zero Coupon) | 2,494,225 | 1.63 |
| USD 250,000 | MUFG Bank Ltd/New York 2.80% 26/2/2020 | 250,477 | 0.16 | USD 400,000 | Bedford Row Funding Corp 14/1/2020 (Zero Coupon) | 398,985 | 0.26 |
| USD 2,000,000 | Norinchukin Bank/New York 2.30% 11/12/2019 | 2,000,000 | 1.31 | USD 5,000,000 | Cancara Asset Secur LLC 31/1/2020 (Zero Coupon) | 4,982,519 | 3.25 |
| USD 2,000,000 | Norinchukin Bank/New York 2.10% 7/2/2020 | 2,000,000 | 1.30 | USD 4,000,000 | Chariot Funding LLC 21/1/2020 (Zero Coupon) | 3,988,502 | 2.60 |
| | | 10,750,668 | 7.01 | USD 1,000,000 | Ciesco LLC 2/12/2019 (Zero Coupon) | 999,892 | 0.65 |
| | United Kingdom | | | USD 4,000,000 | Jupiter Securitization Company LLC 6/1/2020 (Zero Coupon) | 3,991,819 | 2.60 |
| USD 2,500,000 | Oversea-Chinese Banking Corporation 1.87% 4/8/2020 | 2,500,000 | 1.63 | USD 5,000,000 | KfW International Finance Inc 10/3/2020 (Zero Coupon) | 4,972,506 | 3.24 |
| | | 2,500,000 | 1.63 | USD 1,500,000 | Lexington Parker Capital 8/1/2020 (Zero Coupon) | 1,496,994 | 0.98 |
| | United States | | | USD 1,500,000 | LMA Americas LLC 8/1/2020 (Zero Coupon) | 1,497,042 | 0.98 |
| USD 250,000 | Barclays Bank Plc/New York 2.10% 1/5/2020 | 250,000 | 0.16 | USD 2,920,000 | LMA Americas LLC 17/1/2020 (Zero Coupon) | 2,912,953 | 1.90 |
| USD 2,000,000 | Nordea Bank Abp/New York 2.53% 21/2/2020 | 2,000,000 | 1.31 | | | | |
| | | 2,250,000 | 1.47 | | | | |
| Total Certificate of Deposits | | 23,000,690 | 15.00 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|--------------------|-----------------|
| United States continued | | | |
| USD 2,000,000 | Macquarie Bank Ltd 24/2/2020 (Zero Coupon) | 1,990,922 | 1.30 |
| USD 2,500,000 | Macquarie Bank Ltd 2/3/2020 (Zero Coupon) | 2,487,665 | 1.62 |
| USD 2,000,000 | Manhattan Asset Funding Co LLC 10/12/2019 (Zero Coupon) | 1,998,833 | 1.30 |
| USD 4,000,000 | Manhattan Asset Funding Co LLC 23/1/2020 (Zero Coupon) | 3,988,000 | 2.60 |
| USD 3,000,000 | Metlife Short Term Fund 2/1/2020 (Zero Coupon) | 2,995,215 | 1.95 |
| USD 3,200,000 | Mont Blanc Capital Corp 5/2/2020 (Zero Coupon) | 3,188,178 | 2.08 |
| USD 1,700,000 | Mont Blanc Capital Corp 6/2/2020 (Zero Coupon) | 1,693,417 | 1.11 |
| USD 3,000,000 | NRW.Bank 9/3/2020 (Zero Coupon) | 2,983,417 | 1.95 |
| USD 2,000,000 | NRW.Bank 10/3/2020 (Zero Coupon) | 1,988,778 | 1.30 |
| USD 1,200,000 | Pfizer Inc 20/3/2020 (Zero Coupon) | 1,192,415 | 0.78 |
| USD 2,000,000 | Regency Markets No 1 LLC 9/12/2019 (Zero Coupon) | 1,999,222 | 1.30 |
| USD 2,500,000 | Ridgefield Funding Company LLC 3/4/2020 (Zero Coupon) | 2,483,507 | 1.62 |
| USD 1,800,000 | Sheffield Receivables Corp 6/12/2019 (Zero Coupon) | 1,799,361 | 1.17 |
| USD 2,000,000 | Suncorp Metway Ltd 24/2/2020 (Zero Coupon) | 1,990,014 | 1.30 |
| USD 750,000 | Suncorp Metway Ltd 11/3/2020 (Zero Coupon) | 745,814 | 0.49 |
| USD 4,100,000 | Thunder Bay Funding LLC 16/3/2020 (Zero Coupon) | 4,076,115 | 2.66 |
| USD 2,000,000 | Toyota Motor Credit Corp FRN 9/3/2020 | 2,000,000 | 1.31 |
| USD 4,000,000 | Versailles Com Paper LLC 6/12/2019 (Zero Coupon) | 3,998,667 | 2.61 |
| USD 2,000,000 | Victory Receivables Corp 3/1/2020 (Zero Coupon) | 1,996,600 | 1.30 |
| | | 74,823,440 | 48.81 |
| Total Commercial Papers | | 100,737,302 | 65.72 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 154,130,166 | 100.55 |
| Securities portfolio at market value | | 154,130,166 | 100.55 |
| Other Net Liabilities | | (841,902) | (0.55) |
| Total Net Assets (USD) | | 153,288,264 | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------|---|-------------------------------|---|-----------|---|-------------------------------|---|
| | China | | | | Hong Kong continued | | |
| 700 | Anhui Conch Cement Co Ltd 'A' | HSBC | 191 | 96,000 | China Coal Energy Co Ltd 'H' | HSBC | (1,117) |
| 5,000 | Anhui Conch Cement Co Ltd 'A' | Morgan Stanley | (71) | 54,000 | China Coal Energy Co Ltd 'H' | JP Morgan | (632) |
| | | | 120 | 1,193,000 | China Coal Energy Co Ltd 'H' | Morgan Stanley | 10,444 |
| | Hong Kong | | | (9,000) | China Conch Venture Holdings Ltd | JP Morgan | 1,372 |
| 29,400 | AIA Group Ltd | HSBC | (15,125) | 1,230,000 | China Construction Bank Corp 'H' | Bank of America Merrill Lynch | 3,173 |
| 200 | AIA Group Ltd | JP Morgan | (103) | 1,692,000 | China Construction Bank Corp 'H' | HSBC | (52,339) |
| 283,000 | AIA Group Ltd | Morgan Stanley | 38,409 | 2,000 | China Construction Bank Corp 'H' | JP Morgan | (62) |
| (8,000) | AK Medical Holdings Ltd '144A' | JP Morgan | 690 | 1,801,000 | China Construction Bank Corp 'H' | Morgan Stanley | (23,714) |
| (86,000) | AK Medical Holdings Ltd '144A' | Morgan Stanley | 12,687 | (4,000) | China Eastern Airlines Corp Ltd 'H' | HSBC | (63) |
| (78,000) | Alibaba Health Information Technology Ltd | HSBC | (5,951) | (31,000) | China Education Group Holdings Ltd | JP Morgan | 5,251 |
| (60,000) | Alibaba Pictures Group Ltd | HSBC | 387 | (81,000) | China Education Group Holdings Ltd | Morgan Stanley | 5,022 |
| (2,770,000) | Alibaba Pictures Group Ltd | Morgan Stanley | 224 | (18,000) | China Jinmao Holdings Group Ltd | HSBC | 220 |
| 22,500 | Anhui Conch Cement Co Ltd 'H' | HSBC | 2,109 | 142,000 | China Life Insurance Co Ltd 'H' | HSBC | (26,793) |
| 2,500 | Anhui Conch Cement Co Ltd 'H' | JP Morgan | 232 | 2,000 | China Life Insurance Co Ltd 'H' | JP Morgan | (378) |
| 240,000 | Anhui Conch Cement Co Ltd 'H' | Morgan Stanley | (3,812) | 487,000 | China Life Insurance Co Ltd 'H' | Morgan Stanley | (26,738) |
| 6,000 | ANTA Sports Products Ltd | Morgan Stanley | (948) | (4,600) | China Literature Ltd '144A' | JP Morgan | 1,236 |
| 2,604,000 | Bank of China Ltd 'H' | Bank of America Merrill Lynch | (6,620) | (1,800) | China Literature Ltd '144A' | Morgan Stanley | 406 |
| 747,000 | Bank of China Ltd 'H' | HSBC | (16,327) | 19,000 | China Medical System Holdings Ltd | HSBC | (3,117) |
| 16,000 | Bank of China Ltd 'H' | JP Morgan | (351) | 9,000 | China Medical System Holdings Ltd | JP Morgan | (1,479) |
| 153,000 | Bank of China Ltd 'H' | Morgan Stanley | (1,203) | 102,000 | China Medical System Holdings Ltd | Morgan Stanley | (7,892) |
| 20,000 | Beijing Enterprises Holdings Ltd | Morgan Stanley | (1,065) | 24,500 | China Merchants Bank Co Ltd 'H' | HSBC | (10,370) |
| 173,500 | BOC Hong Kong Holdings Ltd | HSBC | (35,668) | 14,500 | China Merchants Bank Co Ltd 'H' | JP Morgan | (3,895) |
| 500 | BOC Hong Kong Holdings Ltd | JP Morgan | (103) | 13,500 | China Merchants Bank Co Ltd 'H' | Morgan Stanley | (2,015) |
| 196,000 | BOC Hong Kong Holdings Ltd | Morgan Stanley | (5,333) | 38,500 | China Merchants Securities Co Ltd 'A' | HSBC | 840 |
| 202,000 | Bosideng International Holdings Ltd | HSBC | (17,584) | 41,200 | China Merchants Securities Co Ltd 'A' | Morgan Stanley | 1,442 |
| 6,000 | Bosideng International Holdings Ltd | JP Morgan | (523) | 4,000 | China Mobile Ltd | HSBC | (2,719) |
| 746,000 | Bosideng International Holdings Ltd | Morgan Stanley | (5,893) | 500 | China Mobile Ltd | JP Morgan | (341) |
| (190,000) | Brilliance China Automotive Holdings Ltd | HSBC | 30,171 | 124,000 | China Mobile Ltd | Morgan Stanley | (36,903) |
| (58,000) | Brilliance China Automotive Holdings Ltd | JP Morgan | 9,222 | 8,000 | China National Building Material Co Ltd 'H' | HSBC | 541 |
| 11,000 | BYD Co Ltd 'H' | Bank of America Merrill Lynch | (1,122) | 54,000 | China National Building Material Co Ltd 'H' | JP Morgan | 2,119 |
| 1,500 | BYD Co Ltd 'H' | HSBC | (443) | 58,000 | China National Building Material Co Ltd 'H' | Morgan Stanley | 1,159 |
| 500 | BYD Co Ltd 'H' | JP Morgan | (148) | 124,000 | China Oilfield Services Ltd 'H' | HSBC | (8,145) |
| 7,000 | BYD Co Ltd 'H' | Morgan Stanley | (508) | 96,000 | China Oilfield Services Ltd 'H' | JP Morgan | (7,672) |
| 46,000 | Cafe de Coral Holdings Ltd | HSBC | (10,619) | 12,000 | China Oilfield Services Ltd 'H' | Morgan Stanley | (713) |
| 6,000 | Cafe de Coral Holdings Ltd | JP Morgan | (1,388) | 12,000 | China Overseas Land & Investment Ltd | HSBC | (1,317) |
| 192,000 | Cafe de Coral Holdings Ltd | Morgan Stanley | 2,458 | 10,000 | China Overseas Land & Investment Ltd | JP Morgan | (1,103) |
| 3,000 | Changjiang Securities Co Ltd 'A' | HSBC | (180) | | | | |
| 110,500 | Changjiang Securities Co Ltd 'A' | Morgan Stanley | (193) | | | | |
| 17,600 | China BlueChemical Ltd 'H' | HSBC | (496) | | | | |
| 4,000 | China BlueChemical Ltd 'H' | JP Morgan | (113) | | | | |
| 242,000 | China BlueChemical Ltd 'H' | Morgan Stanley | (956) | | | | |
| 58,000 | China CITIC Bank Corp Ltd 'H' | HSBC | (2,558) | | | | |
| 26,000 | China CITIC Bank Corp Ltd 'H' | JP Morgan | (919) | | | | |
| 160,000 | China CITIC Bank Corp Ltd 'H' | Morgan Stanley | (3,110) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|-------------------------------|---|----------------------------|---|-------------------------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 118,000 | China Overseas Land & Investment Ltd | Morgan Stanley | (6,225) | 274,000 | China Telecom Corp Ltd 'H' | HSBC | (12,989) |
| (50,000) | China Overseas Property Holdings Ltd | JP Morgan | (687) | 102,000 | China Telecom Corp Ltd 'H' | JP Morgan | (4,843) |
| 26,000 | China Pacific Insurance Group Co Ltd 'H' | HSBC | (9,333) | 1,270,000 | China Telecom Corp Ltd 'H' | Morgan Stanley | (18,087) |
| 200 | China Pacific Insurance Group Co Ltd 'H' | JP Morgan | (72) | 52,000 | China Unicom Hong Kong Ltd | HSBC | (6,527) |
| 241,400 | China Pacific Insurance Group Co Ltd 'H' | Morgan Stanley | (29,724) | 20,000 | China Unicom Hong Kong Ltd | JP Morgan | (2,514) |
| 7,000 | China Railway Construction Corp Ltd 'H' | HSBC | (825) | 1,006,000 | China Unicom Hong Kong Ltd | Morgan Stanley | (62,132) |
| 28,000 | China Railway Construction Corp Ltd 'H' | JP Morgan | (3,307) | 4,900 | China Vanke Co Ltd 'H' | HSBC | 464 |
| 29,500 | China Railway Construction Corp Ltd 'H' | Morgan Stanley | (203) | 2,500 | China Vanke Co Ltd 'H' | JP Morgan | 235 |
| 9,000 | China Railway Group Ltd 'H' | HSBC | (416) | 41,300 | China Vanke Co Ltd 'H' | Morgan Stanley | 3,356 |
| 18,000 | China Railway Group Ltd 'H' | JP Morgan | (834) | 6,000 | China Water Affairs Group Ltd | HSBC | (40) |
| 780,000 | China Railway Group Ltd 'H' | Morgan Stanley | (2,215) | 20,000 | China Water Affairs Group Ltd | Morgan Stanley | 146 |
| 36,000 | China Resources Cement Holdings Ltd | HSBC | 1,688 | 86,200 | Chow Tai Fook Jewellery Group Ltd | HSBC | 2,837 |
| 2,000 | China Resources Cement Holdings Ltd | JP Morgan | 93 | 4,000 | Chow Tai Fook Jewellery Group Ltd | JP Morgan | 131 |
| 160,000 | China Resources Cement Holdings Ltd | Morgan Stanley | 3,383 | 374,400 | Chow Tai Fook Jewellery Group Ltd | Morgan Stanley | 30,453 |
| (22,000) | China Resources Gas Group Ltd | HSBC | 5,804 | 254,000 | CIMC Enric Holdings Ltd | HSBC | (15,301) |
| (4,000) | China Resources Gas Group Ltd | JP Morgan | 1,059 | 40,000 | CIMC Enric Holdings Ltd | JP Morgan | (2,414) |
| 6,500 | China Resources Pharmaceutical Group Ltd '144A' | Bank of America Merrill Lynch | (58) | 524,000 | CIMC Enric Holdings Ltd | Morgan Stanley | (2,818) |
| 408,000 | China Resources Pharmaceutical Group Ltd '144A' | HSBC | (20,451) | 222,000 | CITIC Ltd | HSBC | (17,681) |
| 17,000 | China Resources Pharmaceutical Group Ltd '144A' | JP Morgan | (855) | 18,000 | CITIC Ltd | JP Morgan | (1,438) |
| 844,000 | China Resources Pharmaceutical Group Ltd '144A' | Morgan Stanley | 10,428 | 1,837,000 | CITIC Ltd | Morgan Stanley | (43,377) |
| 20,000 | China Resources Power Holdings Co Ltd | HSBC | (418) | 7,500 | CITIC Securities Co Ltd 'H' | HSBC | (867) |
| 6,000 | China Resources Power Holdings Co Ltd | JP Morgan | (127) | 26,500 | CITIC Securities Co Ltd 'H' | JP Morgan | (1,505) |
| 102,000 | China Resources Power Holdings Co Ltd | Morgan Stanley | 3,455 | 3,000 | CITIC Securities Co Ltd 'H' | Morgan Stanley | (118) |
| 18,000 | China Shenhua Energy Co Ltd 'H' | HSBC | (2,266) | 28,000 | CITIC Telecom International Holdings Ltd | HSBC | (504) |
| 1,000 | China Shenhua Energy Co Ltd 'H' | JP Morgan | (126) | 10,000 | CK Asset Holdings Ltd | HSBC | (4,303) |
| 91,000 | China Shenhua Energy Co Ltd 'H' | Morgan Stanley | 612 | 5,000 | CK Asset Holdings Ltd | JP Morgan | (2,158) |
| 4,000 | China Shineway Pharmaceutical Group Ltd | HSBC | 198 | 59,000 | CK Asset Holdings Ltd | Morgan Stanley | (5,846) |
| 2,000 | China Shineway Pharmaceutical Group Ltd | JP Morgan | 99 | 3,000 | CK Hutchison Holdings Ltd | Morgan Stanley | (262) |
| 41,000 | China Shineway Pharmaceutical Group Ltd | Morgan Stanley | (230) | 101,000 | CNOOC Ltd | Bank of America Merrill Lynch | (7,478) |
| (142) | China Singyes New Materials Holdings Ltd | Morgan Stanley | 1 | 99,000 | CNOOC Ltd | HSBC | (17,000) |
| (78,000) | China Southern Airlines Co Ltd 'H' | HSBC | 4,701 | 2,000 | CNOOC Ltd | JP Morgan | (344) |
| (106,000) | China Southern Airlines Co Ltd 'H' | JP Morgan | 6,401 | 355,000 | CNOOC Ltd | Morgan Stanley | (22,935) |
| (4,000) | China Southern Airlines Co Ltd 'H' | Morgan Stanley | (40) | (5,000) | COSCO SHIPPING Holdings Co Ltd 'H' | JP Morgan | 173 |
| | | | | (607,000) | COSCO SHIPPING Holdings Co Ltd 'H' | Morgan Stanley | (2,219) |
| | | | | 2,000 | Country Garden Services Holdings Co Ltd | Morgan Stanley | (387) |
| | | | | 42,000 | CSPC Pharmaceutical Group Ltd | HSBC | (16,830) |
| | | | | 14,000 | CSPC Pharmaceutical Group Ltd | JP Morgan | (5,359) |
| | | | | 44,000 | CSPC Pharmaceutical Group Ltd | Morgan Stanley | (12,308) |
| | | | | 2,600 | Dongfang Electric Corp Ltd 'H' | HSBC | (97) |
| | | | | 25,800 | Dongfang Electric Corp Ltd 'H' | Morgan Stanley | 191 |
| | | | | 52,900 | Everbright Securities Co Ltd 'A' | Morgan Stanley | 526 |
| | | | | 1,300 | Foshan Haitian Flavouring & Food Co Ltd 'A' | HSBC | (1,363) |
| | | | | 29,798 | Foshan Haitian Flavouring & Food Co Ltd 'A' | Morgan Stanley | (11,291) |
| | | | | 1,000 | Fosun International Ltd | JP Morgan | (75) |
| | | | | 132,000 | Fosun International Ltd | Morgan Stanley | (3,460) |
| | | | | (19,000) | Fu Shou Yuan International Group Ltd | HSBC | 855 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|----------------|---|----------------------------|---|----------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| (21,000) | Fu Shou Yuan International Group Ltd | JP Morgan | 948 | (280,000) | Huaneng Renewables Corp Ltd 'H' | HSBC | 36 |
| (28,000) | Fu Shou Yuan International Group Ltd | Morgan Stanley | 12 | (152,000) | Huaneng Renewables Corp Ltd 'H' | JP Morgan | 29 |
| 3,000 | Galaxy Entertainment Group Ltd | HSBC | (1,559) | 2,200 | Huatai Securities Co Ltd 'H' '144A' | Morgan Stanley | (75) |
| 4,000 | Galaxy Entertainment Group Ltd | JP Morgan | (2,084) | 9,000 | Hysan Development Co Ltd | HSBC | (48) |
| 20,000 | Galaxy Entertainment Group Ltd | Morgan Stanley | (4,153) | 26,000 | Hysan Development Co Ltd | JP Morgan | 1,229 |
| (67,600) | Ganfeng Lithium Co Ltd 'H' | Morgan Stanley | (2,863) | 4,000 | Hysan Development Co Ltd | Morgan Stanley | 299 |
| (6,000) | Genscript Biotech Corp | HSBC | (87) | 300,000 | Industrial & Commercial Bank of China Ltd 'H' | HSBC | (10,805) |
| (36,000) | Genscript Biotech Corp | Morgan Stanley | 1,238 | 3,000 | Industrial & Commercial Bank of China Ltd 'H' | JP Morgan | (108) |
| (11,000) | GOME Retail Holdings Ltd | HSBC | 42 | 1,821,000 | Industrial & Commercial Bank of China Ltd 'H' | Morgan Stanley | (19,248) |
| (1,396,000) | GOME Retail Holdings Ltd | JP Morgan | 5,415 | 190,300 | Industrial Securities Co Ltd 'A' | HSBC | (6,777) |
| (3,389,000) | GOME Retail Holdings Ltd | Morgan Stanley | 4,477 | 136,100 | Industrial Securities Co Ltd 'A' | Morgan Stanley | 966 |
| (2,000) | Greentown China Holdings Ltd | Morgan Stanley | (22) | (5,500) | Innovent Biologics Inc '144A' | HSBC | (1,997) |
| (52,000) | Greentown Service Group Co Ltd | HSBC | 1,680 | 262,000 | Jiangsu Expressway Co Ltd 'H' | HSBC | (7,482) |
| (8,000) | Greentown Service Group Co Ltd | JP Morgan | 260 | 28,000 | Jiangsu Expressway Co Ltd 'H' | JP Morgan | (806) |
| (208,000) | Greentown Service Group Co Ltd | Morgan Stanley | 5,959 | 112,000 | Jiangsu Expressway Co Ltd 'H' | Morgan Stanley | (73) |
| (10,000) | Guangshen Railway Co Ltd 'H' | JP Morgan | 16 | 21,847 | Jiangsu Hengrui Medicine Co Ltd 'A' | HSBC | (18,129) |
| (118,000) | Guangzhou Automobile Group Co Ltd 'H' | HSBC | 5,432 | 52,100 | Jiangsu Hengrui Medicine Co Ltd 'A' | Morgan Stanley | (22,814) |
| (2,000) | Guangzhou Automobile Group Co Ltd 'H' | JP Morgan | 45 | 13,100 | Jiangxi Copper Co Ltd 'A' | Morgan Stanley | (102) |
| 4,000 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | HSBC | (1,359) | 34,000 | Jiangxi Copper Co Ltd 'H' | HSBC | (593) |
| 4,000 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | JP Morgan | (1,361) | 38,000 | Jiangxi Copper Co Ltd 'H' | Morgan Stanley | 222 |
| 36,000 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | Morgan Stanley | (1,893) | 217,000 | Jinduicheng Molybdenum Co Ltd 'A' | HSBC | 2,677 |
| 3,000 | Guotai Junan Securities Co Ltd 'A' | HSBC | 25 | 370,800 | Jinduicheng Molybdenum Co Ltd 'A' | Morgan Stanley | 3,175 |
| 10,900 | Guotai Junan Securities Co Ltd 'A' | Morgan Stanley | 352 | 16,500 | Johnson Electric Holdings Ltd | HSBC | (97) |
| (2,000) | Haidilao International Holding Ltd '144A' | HSBC | 859 | 11,500 | Johnson Electric Holdings Ltd | JP Morgan | (72) |
| (66,000) | Haitian International Holdings Ltd | HSBC | 13,374 | 54,000 | Johnson Electric Holdings Ltd | Morgan Stanley | (1,991) |
| 44,000 | Hang Lung Properties Ltd | Morgan Stanley | (494) | 20,000 | K Wah International Holdings Ltd | HSBC | (157) |
| 4,600 | Hang Seng Bank Ltd | HSBC | (6,144) | 5,000 | K Wah International Holdings Ltd | JP Morgan | (40) |
| 700 | Hang Seng Bank Ltd | JP Morgan | (938) | 187,000 | K Wah International Holdings Ltd | Morgan Stanley | 428 |
| 10,700 | Hang Seng Bank Ltd | Morgan Stanley | (1,747) | (127,000) | Kingdee International Software Group Co Ltd | HSBC | 16,108 |
| 15,300 | Hangzhou Hikvision Digital Technology Co Ltd 'A' | HSBC | (6,864) | (9,000) | Kingdee International Software Group Co Ltd | JP Morgan | 1,143 |
| 5,000 | Hangzhou Hikvision Digital Technology Co Ltd 'A' | Morgan Stanley | (348) | (64,000) | Kingdee International Software Group Co Ltd | Morgan Stanley | 2,485 |
| (7,000) | HK Electric Investments & HK Electric Investments Ltd (Unit) '144A' | HSBC | 145 | (2,500) | Koolearn Technology Holding Ltd '144A' | Morgan Stanley | 1,239 |
| (20,000) | Hong Kong & China Gas Co Ltd | HSBC | 1,177 | 449 | Kweichow Moutai Co Ltd 'A' | Morgan Stanley | (4,195) |
| 13,800 | Hong Kong Exchanges & Clearing Ltd | Morgan Stanley | 2,258 | 334,000 | Lenovo Group Ltd | HSBC | (27,815) |
| (23,000) | Hua Hong Semiconductor Ltd '144A' | HSBC | 3,625 | 14,000 | Lenovo Group Ltd | JP Morgan | (1,168) |
| (1,000) | Hua Hong Semiconductor Ltd '144A' | JP Morgan | 167 | 52,000 | Li & Fung Ltd | HSBC | (201) |
| (4,000) | Hua Hong Semiconductor Ltd '144A' | Morgan Stanley | (170) | 12,000 | Li & Fung Ltd | JP Morgan | (47) |
| 24,000 | Huaneng Power International Inc 'H' | Morgan Stanley | 209 | 2,730,000 | Li & Fung Ltd | Morgan Stanley | (7,131) |
| | | | | 2,500 | Li Ning Co Ltd | HSBC | (146) |
| | | | | 2,500 | Li Ning Co Ltd | JP Morgan | (148) |
| | | | | 226,500 | Li Ning Co Ltd | Morgan Stanley | (14,826) |
| | | | | 500 | Luye Pharma Group Ltd | HSBC | (58) |
| | | | | 38,500 | Luye Pharma Group Ltd | JP Morgan | (4,443) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|----------------|---|----------------------------|--|----------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 640,000 | Luye Pharma Group Ltd | Morgan Stanley | (45,215) | 385,500 | Shaanxi Coal Industry Co Ltd 'A' | Morgan Stanley | 11,709 |
| (7,991) | Maanshan Iron & Steel Co Ltd 'H' | JP Morgan | (37) | (28) | Shanghai Dongzheng Automotive Finance Co Ltd 'H' ^{TC} | Morgan Stanley | — |
| 4,000 | Melco International Development Ltd | HSBC | (617) | 2,000 | Shanghai Industrial Holdings Ltd | HSBC | (272) |
| 5,000 | Melco International Development Ltd | JP Morgan | (773) | 1,000 | Shanghai Industrial Holdings Ltd | JP Morgan | (136) |
| 41,000 | Melco International Development Ltd | Morgan Stanley | (2,354) | 154,000 | Shanghai Industrial Holdings Ltd | Morgan Stanley | (3,284) |
| 138,000 | NagaCorp Ltd | HSBC | (10,661) | 5 | Shanghai International Airport Co Ltd 'A' ^{TC} | Morgan Stanley | — |
| 122,000 | NagaCorp Ltd | JP Morgan | (9,464) | 25,600 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | HSBC | (2,959) |
| 22,000 | NagaCorp Ltd | Morgan Stanley | (244) | 2,700 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | JP Morgan | (313) |
| 500 | NetDragon Websoft Holdings Ltd | HSBC | (39) | 388,300 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | Morgan Stanley | (9,271) |
| 500 | NetDragon Websoft Holdings Ltd | JP Morgan | (39) | 11,665 | Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A' | HSBC | (6,079) |
| 91,000 | NetDragon Websoft Holdings Ltd | Morgan Stanley | (6,150) | 15,160 | Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A' | Morgan Stanley | (10,536) |
| 9,200 | New China Life Insurance Co Ltd 'H' | HSBC | (3,715) | 1,100 | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | HSBC | (2,454) |
| 200 | New China Life Insurance Co Ltd 'H' | JP Morgan | (81) | 11,954 | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | Morgan Stanley | (4,209) |
| 22,900 | New China Life Insurance Co Ltd 'H' | Morgan Stanley | (2,384) | 128,500 | Shui On Land Ltd | HSBC | 484 |
| 48,000 | Nexteer Automotive Group Ltd | HSBC | (9,152) | 18,000 | Shui On Land Ltd | JP Morgan | 67 |
| 4,000 | Nexteer Automotive Group Ltd | JP Morgan | (763) | 713,000 | Shui On Land Ltd | Morgan Stanley | 5,395 |
| 417,000 | Nexteer Automotive Group Ltd | Morgan Stanley | (32,146) | 31,000 | Sihuan Pharmaceutical Holdings Group Ltd | HSBC | (833) |
| 115,000 | People's Insurance Co Group of China Ltd/The 'H' | HSBC | (2,954) | 69,000 | Sihuan Pharmaceutical Holdings Group Ltd | JP Morgan | (1,856) |
| 28,000 | People's Insurance Co Group of China Ltd/The 'H' | JP Morgan | (721) | 4,016,000 | Sihuan Pharmaceutical Holdings Group Ltd | Morgan Stanley | (46,417) |
| 740,000 | People's Insurance Co Group of China Ltd/The 'H' | Morgan Stanley | (1,090) | 6,000 | Sino Land Co Ltd | HSBC | (310) |
| 100,000 | PetroChina Co Ltd 'H' | HSBC | (4,360) | 16,000 | Sino Land Co Ltd | JP Morgan | (830) |
| 26,000 | PetroChina Co Ltd 'H' | JP Morgan | (1,136) | 98,000 | Sino Land Co Ltd | Morgan Stanley | 2,183 |
| 670,000 | PetroChina Co Ltd 'H' | Morgan Stanley | (5,288) | (8,000) | Sino-Ocean Group Holding Ltd | HSBC | 5 |
| 155,000 | Ping An Insurance Group Co of China Ltd 'H' | HSBC | (107,538) | 145,500 | Sinopec Engineering Group Co Ltd 'H' | HSBC | (2,631) |
| 500 | Ping An Insurance Group Co of China Ltd 'H' | JP Morgan | (348) | 500 | Sinopec Engineering Group Co Ltd 'H' | JP Morgan | (9) |
| 206,000 | Ping An Insurance Group Co of China Ltd 'H' | Morgan Stanley | (56,421) | 1,123,000 | Sinopec Engineering Group Co Ltd 'H' | Morgan Stanley | (11,802) |
| (59,000) | Power Assets Holdings Ltd | HSBC | 12,953 | 800 | Sinopharm Group Co Ltd 'H' | HSBC | (267) |
| (3,500) | Power Assets Holdings Ltd | JP Morgan | 773 | 2,000 | Sinopharm Group Co Ltd 'H' | JP Morgan | (668) |
| 47,000 | Powerlong Real Estate Holdings Ltd | HSBC | (1,696) | 182,400 | Sinopharm Group Co Ltd 'H' | Morgan Stanley | (13,114) |
| 7,000 | Powerlong Real Estate Holdings Ltd | JP Morgan | (102) | (16,000) | Skyworth Group Ltd | HSBC | 267 |
| 39,000 | Powerlong Real Estate Holdings Ltd | Morgan Stanley | 188 | (10,000) | Skyworth Group Ltd | Morgan Stanley | 14 |
| 10,000 | Q Technology Group Co Ltd | HSBC | 915 | 11,700 | SooChow Securities Co Ltd 'A' | HSBC | (703) |
| 2,000 | Q Technology Group Co Ltd | JP Morgan | 249 | 1,100 | SooChow Securities Co Ltd 'A' | Morgan Stanley | 4 |
| 38,000 | Q Technology Group Co Ltd | Morgan Stanley | (999) | 4,500 | Standard Chartered Plc | HSBC | (430) |
| 2,000 | Sands China Ltd | HSBC | (923) | 11,500 | Sun Hung Kai Properties Ltd | HSBC | (10,048) |
| 16,400 | Sands China Ltd | JP Morgan | (7,585) | 5,500 | Sun Hung Kai Properties Ltd | JP Morgan | (4,820) |
| 117,200 | Sands China Ltd | Morgan Stanley | (4,763) | 34,000 | Sun Hung Kai Properties Ltd | Morgan Stanley | 12,796 |
| 16,300 | SDIC Power Holdings Co Ltd 'A' | Morgan Stanley | (84) | 8,000 | Sunac China Holdings Ltd | Morgan Stanley | (1,123) |
| (2,000) | Seazen Group Ltd | HSBC | 49 | 1,400 | Sunny Optical Technology Group Co Ltd | Morgan Stanley | 679 |
| (90,000) | Seazen Group Ltd | Morgan Stanley | (3,749) | | | | |
| 219,600 | Shaanxi Coal Industry Co Ltd 'A' | HSBC | 5,239 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|----------------|---|----------------------------|--|-------------------------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 16,500 | Swire Pacific Ltd 'A' | HSBC | (13,122) | 76,500 | WH Group Ltd '144A' | HSBC | (6,771) |
| 1,500 | Swire Pacific Ltd 'A' | JP Morgan | (1,195) | 169,500 | WH Group Ltd '144A' | Morgan Stanley | (3,551) |
| 214,000 | Swire Pacific Ltd 'A' | Morgan Stanley | 16,842 | 6,000 | Wheelock & Co Ltd | HSBC | (856) |
| 41,800 | Swire Properties Ltd | HSBC | (3,782) | 5,000 | Wheelock & Co Ltd | JP Morgan | (719) |
| 41,200 | Swire Properties Ltd | JP Morgan | (3,751) | 23,000 | Wheelock & Co Ltd | Morgan Stanley | 78 |
| 169,000 | Swire Properties Ltd | Morgan Stanley | 17,024 | 25,300 | Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A' | HSBC | 11,533 |
| 51,800 | Tencent Holdings Ltd | HSBC | 29,719 | 42,900 | Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A' | Morgan Stanley | (7,054) |
| 100 | Tencent Holdings Ltd | JP Morgan | 57 | 2,000 | Wuliangye Yibin Co Ltd 'A' | HSBC | (2,185) |
| 114,100 | Tencent Holdings Ltd | Morgan Stanley | (28,597) | 46,300 | Wuliangye Yibin Co Ltd 'A' | Morgan Stanley | (6,957) |
| (35,000) | Tianli Education International Holdings Ltd | JP Morgan | 1,080 | (26,000) | Wuxi Biologics Cayman Inc '144A' | HSBC | 3,420 |
| (14,000) | Tianli Education International Holdings Ltd | Morgan Stanley | (69) | (19,200) | Xiaomi Corp 'B' '144A' | HSBC | (263) |
| 70,000 | Tianneng Power International Ltd | HSBC | (2,430) | (139,000) | Xiaomi Corp 'B' '144A' | Morgan Stanley | (9,871) |
| 16,000 | Tianneng Power International Ltd | JP Morgan | (557) | 8,400 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | Bank of America Merrill Lynch | (429) |
| 256,000 | Tianneng Power International Ltd | Morgan Stanley | 572 | 1,600 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | HSBC | (187) |
| (2,000) | Times China Holdings Ltd | JP Morgan | 119 | 3,800 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | JP Morgan | (444) |
| (9,000) | Times China Holdings Ltd | Morgan Stanley | 1,159 | 11,200 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | Morgan Stanley | (378) |
| (769) | Times Chinaholdingss Ltd (Right) | JP Morgan | (475) | (390,000) | Xinyi Solar Holdings Ltd | HSBC | (9,333) |
| (83) | Times Chinaholdingss Ltd (Right) | JP Morgan | — | (347,402) | Xinyi Solar Holdings Ltd | JP Morgan | (10,780) |
| (3,461) | Times Chinaholdingss Ltd (Right) | Morgan Stanley | (2,138) | (46,284) | Xinyi Solar Holdings Ltd | Morgan Stanley | (104) |
| (375) | Times Chinaholdingss Ltd (Right) | Morgan Stanley | — | 12,000 | Yanzhou Coal Mining Co Ltd 'H' | HSBC | (1,844) |
| 6,000 | Tingyi Cayman Islands Holding Corp | HSBC | 477 | 44,000 | Yanzhou Coal Mining Co Ltd 'H' | Morgan Stanley | 375 |
| 6,000 | Tingyi Cayman Islands Holding Corp | Morgan Stanley | 501 | 400 | YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A' | HSBC | (124) |
| (1,200) | Tongcheng-Elong Holdings Ltd | HSBC | (55) | 4,400 | YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A' | JP Morgan | (1,342) |
| (15,600) | Tongcheng-Elong Holdings Ltd | Morgan Stanley | (1,263) | 4,400 | YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A' | Morgan Stanley | (1,136) |
| (1,000) | TravelSky Technology Ltd 'H' | HSBC | (235) | (28,000) | Yuexiu Real Estate Investment Trust (Reit) | Morgan Stanley | (27) |
| 2,000 | Tsingtao Brewery Co Ltd 'H' | HSBC | 239 | 56,000 | Yuexiu Transport Infrastructure Ltd | HSBC | (3,093) |
| 4,000 | Tsingtao Brewery Co Ltd 'H' | JP Morgan | 473 | 46,000 | Yuexiu Transport Infrastructure Ltd | JP Morgan | (2,548) |
| 8,000 | Tsingtao Brewery Co Ltd 'H' | Morgan Stanley | (2,120) | 526,000 | Yuexiu Transport Infrastructure Ltd | Morgan Stanley | (9,635) |
| 50,000 | Uni-President China Holdings Ltd | HSBC | 558 | (12,500) | Zhaojin Mining Industry Co Ltd 'H' | JP Morgan | 821 |
| 2,000 | Uni-President China Holdings Ltd | JP Morgan | 22 | (286,500) | Zhaojin Mining Industry Co Ltd 'H' | Morgan Stanley | 2,341 |
| 105,000 | Uni-President China Holdings Ltd | Morgan Stanley | 753 | 2,000 | Zhejiang Expressway Co Ltd 'H' | Morgan Stanley | (34) |
| 12,100 | VTech Holdings Ltd | HSBC | 3,905 | (49,500) | Zhou Hei Ya International Holdings Co Ltd '144A' | JP Morgan | (6,690) |
| 7,500 | VTech Holdings Ltd | JP Morgan | 2,409 | (315,500) | Zhou Hei Ya International Holdings Co Ltd '144A' | Morgan Stanley | 3,728 |
| 16,100 | VTech Holdings Ltd | Morgan Stanley | (3,466) | 10,400 | Zhuzhou CRRC Times Electric Co Ltd 'H' | Morgan Stanley | (1,208) |
| 360,000 | Want Want China Holdings Ltd | HSBC | 518 | 16,000 | Zijin Mining Group Co Ltd 'H' | HSBC | (63) |
| 18,000 | Want Want China Holdings Ltd | JP Morgan | 61 | 116,000 | Zijin Mining Group Co Ltd 'H' | JP Morgan | (467) |
| 539,000 | Want Want China Holdings Ltd | Morgan Stanley | 18,373 | | | | |
| 8,800 | Weichai Power Co Ltd 'A' | Morgan Stanley | 546 | | | | |
| 5,000 | Weichai Power Co Ltd 'H' | HSBC | (297) | | | | |
| 2,000 | Weichai Power Co Ltd 'H' | JP Morgan | (119) | | | | |
| 209,000 | Weichai Power Co Ltd 'H' | Morgan Stanley | (708) | | | | |
| (59,000) | Weimob Inc '144A' | HSBC | 3,853 | | | | |
| (5,000) | Weimob Inc '144A' | JP Morgan | 327 | | | | |
| (5,000) | Weimob Inc '144A' | Morgan Stanley | 225 | | | | |
| 264,000 | West China Cement Ltd | HSBC | (1,700) | | | | |
| 170,000 | West China Cement Ltd | JP Morgan | (1,100) | | | | |
| 1,356,000 | West China Cement Ltd | Morgan Stanley | (1,837) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|-------------------------------|---|----------------------------|---|-------------------------------|---|
| Hong Kong continued | | | | Indonesia continued | | | |
| 50,000 | Zijin Mining Group Co Ltd 'H' | Morgan Stanley | 310 | (12,000) | Semen Indonesia Persero Tbk PT | HSBC | 1,241 |
| 635,700 | Zoomlion Heavy Industry Science and Technology Co Ltd 'A' | HSBC | (4,358) | (130,200) | Semen Indonesia Persero Tbk PT | JP Morgan | 13,627 |
| 35,111 | Zoomlion Heavy Industry Science and Technology Co Ltd 'A' | Morgan Stanley | 184 | (54,971) | Semen Indonesia Persero Tbk PT | Morgan Stanley | 3,186 |
| 132,800 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | HSBC | (5,801) | 151,700 | Telekomunikasi Indonesia Persero Tbk PT | HSBC | (2,223) |
| 1,000 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | JP Morgan | (44) | 569,200 | Telekomunikasi Indonesia Persero Tbk PT | JP Morgan | (8,573) |
| 718,200 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | Morgan Stanley | (22,276) | 269,700 | Telekomunikasi Indonesia Persero Tbk PT | Morgan Stanley | (2,404) |
| 12,320 | ZTE Corp 'H' | Bank of America Merrill Lynch | (1,258) | 62,500 | Tower Bersama Infrastructure Tbk PT | Morgan Stanley | 326 |
| 600 | ZTE Corp 'H' | HSBC | (185) | 232,800 | XL Axiata Tbk PT | HSBC | (2,185) |
| 800 | ZTE Corp 'H' | JP Morgan | (246) | 11,700 | XL Axiata Tbk PT | JP Morgan | (114) |
| 9,800 | ZTE Corp 'H' | Morgan Stanley | (559) | 831,700 | XL Axiata Tbk PT | Morgan Stanley | (12,090) |
| | | | (1,117,215) | | | | (166,192) |
| Indonesia | | | | Malaysia | | | |
| 238,500 | Aneka Tambang Tbk | HSBC | (1,030) | 56,500 | Axiata Group Bhd | HSBC | (2,514) |
| 186,300 | Aneka Tambang Tbk | Morgan Stanley | (808) | 2,800 | Axiata Group Bhd | Morgan Stanley | (157) |
| (967,500) | Barito Pacific Tbk PT | JP Morgan | (24,379) | (4,500) | DiGi.Com Bhd | JP Morgan | 302 |
| (573,100) | Barito Pacific Tbk PT | Morgan Stanley | (6,432) | (37,300) | Econpile Holdings Bhd | JP Morgan | 91 |
| 51,900 | Bumi Serpong Damai Tbk PT | Morgan Stanley | (412) | (580,600) | Econpile Holdings Bhd | Morgan Stanley | 4,971 |
| 44,200 | Gudang Garam Tbk PT | HSBC | (10,881) | 75,100 | Frontken Corp Bhd | Morgan Stanley | (214) |
| 700 | Gudang Garam Tbk PT | JP Morgan | (176) | 33,100 | Genting Bhd | HSBC | (3,524) |
| 253,800 | Gudang Garam Tbk PT | Morgan Stanley | (53,092) | 7,700 | Genting Bhd | JP Morgan | (846) |
| 786,200 | Hanjaya Mandala Sampoerna Tbk PT | HSBC | (7,713) | 436,500 | Genting Bhd | Morgan Stanley | (23,599) |
| 59,300 | Hanjaya Mandala Sampoerna Tbk PT | JP Morgan | (594) | 8,000 | Genting Malaysia Bhd | HSBC | (275) |
| 4,914,400 | Hanjaya Mandala Sampoerna Tbk PT | Morgan Stanley | (30,617) | 65,300 | Genting Malaysia Bhd | JP Morgan | (2,367) |
| (8,000) | Indah Kiat Pulp & Paper Corp Tbk PT | HSBC | 824 | 327,600 | Genting Malaysia Bhd | Morgan Stanley | (5,732) |
| (43,900) | Indah Kiat Pulp & Paper Corp Tbk PT | JP Morgan | 4,222 | (12,500) | Genting Plantations Bhd | HSBC | (284) |
| (2,900) | Indah Kiat Pulp & Paper Corp Tbk PT | Morgan Stanley | 95 | (35,100) | Genting Plantations Bhd | JP Morgan | (598) |
| 1,221,700 | Kalbe Farma Tbk PT | HSBC | (6,088) | (195,700) | Genting Plantations Bhd | Morgan Stanley | 5,154 |
| 1,625,700 | Kalbe Farma Tbk PT | JP Morgan | (8,357) | 50 | George Kent Malaysia BHD | Bank of America Merrill Lynch | (1) |
| 1,803,200 | Kalbe Farma Tbk PT | Morgan Stanley | 1,004 | (13,000) | HAP Seng Consolidated Bhd | JP Morgan | 392 |
| (207,400) | Lippo Karawaci Tbk PT | Morgan Stanley | 123 | (25,900) | Hartalega Holdings Bhd | JP Morgan | 1,043 |
| (3,900) | Matahari Department Store Tbk PT | JP Morgan | 41 | (233,900) | Hibiscus Petroleum Bhd | Morgan Stanley | 48 |
| (21,100) | Matahari Department Store Tbk PT | Morgan Stanley | 112 | (269,500) | Inari Amertron Bhd | JP Morgan | 15,872 |
| 12,500 | Media Nusantara Citra Tbk PT | HSBC | (226) | (19,300) | IOI Corp Bhd | HSBC | 162 |
| 81,200 | Media Nusantara Citra Tbk PT | JP Morgan | (1,478) | (124,000) | IOI Corp Bhd | JP Morgan | 1,343 |
| 2,638,300 | Media Nusantara Citra Tbk PT | Morgan Stanley | (26,557) | (1,500) | IOI Corp Bhd | Morgan Stanley | 52 |
| (3,100) | Pabrik Kertas Tjiwi Kimia Tbk PT | HSBC | 588 | 34,000 | Malaysia Airports Holdings Bhd | HSBC | (138) |
| (91,000) | Pabrik Kertas Tjiwi Kimia Tbk PT | JP Morgan | 17,093 | 44,700 | Malaysia Airports Holdings Bhd | Morgan Stanley | 22 |
| (35,800) | Pabrik Kertas Tjiwi Kimia Tbk PT | Morgan Stanley | 4,989 | 252,400 | MISC Bhd | HSBC | (13,062) |
| 798,700 | Perusahaan Gas Negara Persero Tbk | HSBC | (5,265) | 46,900 | MISC Bhd | JP Morgan | (2,643) |
| 1,000,300 | Perusahaan Gas Negara Tbk PT | Morgan Stanley | (1,969) | 305,000 | MISC Bhd | Morgan Stanley | (12,266) |
| | | | | (17,600) | My EG Services Bhd | JP Morgan | 63 |
| | | | | (224,100) | My EG Services Bhd | Morgan Stanley | 2,209 |
| | | | | (10,400) | Petronas Chemicals Group Bhd | JP Morgan | 714 |
| | | | | (61,200) | PPB Group Bhd | HSBC | 3,367 |
| | | | | (53,900) | PPB Group Bhd | JP Morgan | 3,513 |
| | | | | (19,200) | PPB Group Bhd | Morgan Stanley | 356 |
| | | | | 44,300 | Sime Darby Bhd | HSBC | (677) |
| | | | | 103,800 | Sime Darby Bhd | JP Morgan | (1,719) |
| | | | | 208,600 | Sime Darby Bhd | Morgan Stanley | (5,107) |
| | | | | (2,800) | Sime Darby Plantation Bhd | HSBC | 42 |
| | | | | (109,800) | Sime Darby Plantation Bhd | JP Morgan | 1,933 |
| | | | | (269,000) | Sime Darby Plantation Bhd | Morgan Stanley | 10,623 |
| | | | | 308,700 | SP Setia Bhd Group | HSBC | (2,493) |
| | | | | 35,700 | SP Setia Bhd Group | JP Morgan | (315) |
| | | | | 406,400 | SP Setia Bhd Group | Morgan Stanley | 1,826 |
| | | | | 153,700 | Sunway Bhd | HSBC | (1,288) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------|---|----------------|---|--------------------|------------------------------------|-------------------------------|---|
| Malaysia continued | | | | South Korea | | | |
| 484,200 | Sunway Bhd | JP Morgan | (203) | (91) | ADTechnology Co Ltd | JP Morgan | 189 |
| 339,500 | Sunway Bhd | Morgan Stanley | (1,765) | (5,691) | ADTechnology Co Ltd | Morgan Stanley | (7,849) |
| 73,600 | Supermax Corp Bhd | HSBC | (2,208) | (480) | Advanced Process Systems Corp | Morgan Stanley | 388 |
| 3,400 | Supermax Corp Bhd | JP Morgan | (105) | (2,795) | AeroSpace Technology of Korea Inc | Bank of America Merrill Lynch | 2,030 |
| 86,300 | Supermax Corp Bhd | Morgan Stanley | (1,268) | (210) | AeroSpace Technology of Korea Inc | Morgan Stanley | 58 |
| (190,300) | Top Glove Corp Bhd | Morgan Stanley | 4,757 | 2,740 | AfreecaTV Co Ltd | Morgan Stanley | (9,822) |
| 342,200 | Velesto Energy Bhd | Morgan Stanley | 201 | 3,704 | Amorepacific Corp | Morgan Stanley | 13,330 |
| 291,000 | Westports Holdings Bhd | HSBC | (8,654) | (354) | Amorepacific Group | Morgan Stanley | (885) |
| 5,300 | Westports Holdings Bhd | JP Morgan | (170) | (138) | Amorepacific Group (Right) | Morgan Stanley | 5,238 |
| 1,204,800 | Westports Holdings Bhd | Morgan Stanley | (27,141) | (2,551) | Amotech Co Ltd | Morgan Stanley | (985) |
| (15,800) | Yinson Holdings BHD | JP Morgan | 888 | (255) | Asia Paper Manufacturing Co Ltd | Morgan Stanley | 250 |
| (47,000) | Yinson Holdings BHD | Morgan Stanley | (43) | (2,387) | Barrel Co Ltd | Morgan Stanley | (767) |
| | | | (61,432) | (19) | BGF retail Co Ltd | HSBC | 285 |
| Philippines | | | | (292) | BGF retail Co Ltd | Morgan Stanley | 1,440 |
| 10,100 | Bloomerry Resorts Corp | Morgan Stanley | (64) | 2,305 | Binggrae Co Ltd | Morgan Stanley | (2,935) |
| 87,000 | DMCI Holdings Inc | Morgan Stanley | (88) | (177) | Boryung Pharmaceutical Co Ltd | JP Morgan | (97) |
| 830 | Globe Telecom Inc | HSBC | 460 | (622) | Boryung Pharmaceutical Co Ltd | Morgan Stanley | (169) |
| 125 | Globe Telecom Inc | JP Morgan | 68 | (5,990) | CammSys Corp | Morgan Stanley | (331) |
| 10,340 | Globe Telecom Inc | Morgan Stanley | (500) | (1,460) | Caregen Co Ltd [†] | JP Morgan | 19,421 |
| 17,850 | Manila Electric Co | HSBC | (11,586) | (75) | Caregen Co Ltd [†] | Morgan Stanley | 907 |
| 4,900 | Manila Electric Co | JP Morgan | (3,190) | 1,194 | Celltrion Inc | Morgan Stanley | (3,664) |
| 40,880 | Manila Electric Co | Morgan Stanley | (8,912) | 3,245 | Chong Kun Dang Pharmaceutical Corp | Morgan Stanley | (5,700) |
| 234,900 | Megaworld Corp | HSBC | (2,314) | 130 | Chongkundang Holdings Corp | Morgan Stanley | (119) |
| 104,100 | Megaworld Corp | JP Morgan | (1,028) | (57) | Chunbo Co Ltd | JP Morgan | 536 |
| 782,500 | Megaworld Corp | Morgan Stanley | (1,865) | (100) | Chunbo Co Ltd | Morgan Stanley | 221 |
| 32,000 | Metro Pacific Investments Corp | HSBC | (17) | 3,563 | CLIO Cosmetics Co Ltd | Morgan Stanley | 2,501 |
| 429,000 | Metro Pacific Investments Corp | Morgan Stanley | (768) | 1,834 | Coway Co Ltd | Morgan Stanley | (5,082) |
| 2,215 | PLDT Inc | HSBC | (1,827) | (1,547) | Daeduck Electronics Co | Morgan Stanley | 90 |
| 1,840 | PLDT Inc | Morgan Stanley | (1,494) | (203) | Daejoo Electronic Materials Co Ltd | Morgan Stanley | 39 |
| 3,130 | Security Bank Corp | Morgan Stanley | 187 | 28,421 | Daesang Corp | Morgan Stanley | (5,861) |
| 9,660 | SM Investments Corp | HSBC | (3,170) | 2,770 | Dong-A ST Co Ltd | Morgan Stanley | 10,098 |
| 2,910 | SM Investments Corp | JP Morgan | (973) | 410 | Dongwon F&B Co Ltd | Morgan Stanley | 3,680 |
| 14,035 | SM Investments Corp | Morgan Stanley | (1,727) | 2,007 | Doosan Bobcat Inc | Morgan Stanley | (2,057) |
| 10,800 | SM Prime Holdings Inc | HSBC | (266) | 38,651 | Doosan Infracore Co Ltd | Morgan Stanley | (1,311) |
| 18,300 | SM Prime Holdings Inc | JP Morgan | (454) | 1,111 | Duk San Neolux Co Ltd | Morgan Stanley | 100 |
| 1,067,600 | SM Prime Holdings Inc | Morgan Stanley | (9,650) | (2,972) | Ecopro Co Ltd | JP Morgan | 3,598 |
| | | | (49,178) | (195) | Ecopro Co Ltd | Morgan Stanley | 39 |
| Singapore | | | | (47) | Eo Technics Co Ltd | HSBC | 114 |
| 485,900 | CapitalLand Retail China Trust (Reit) | Morgan Stanley | 13,003 | (1,746) | Eo Technics Co Ltd | JP Morgan | 4,247 |
| 1,100 | DBS Group Holdings Ltd | HSBC | (1,213) | (2,340) | Eo Technics Co Ltd | Morgan Stanley | 2,714 |
| 23,400 | DBS Group Holdings Ltd | Morgan Stanley | (10,383) | 2,149 | Fila Korea Ltd | Morgan Stanley | 172 |
| (57) | ESR-REIT (Reit) [†] | Morgan Stanley | — | (4,124) | Foosung Co Ltd | JP Morgan | 741 |
| (404,220) | Ezion Holdings Ltd [†] | Morgan Stanley | — | (8,645) | Foosung Co Ltd | Morgan Stanley | (3,339) |
| 711,500 | Golden Agri-Resources Ltd | Morgan Stanley | (8,068) | (243) | Grand Korea Leisure Co Ltd | Morgan Stanley | 38 |
| 154,600 | Keppel DC REIT (Reit) | HSBC | 10,113 | 1,657 | Green Cross Corp/South Korea | Morgan Stanley | 4,197 |
| 47,000 | Keppel DC REIT (Reit) | Morgan Stanley | (496) | 1,469 | GS Home Shopping Inc | HSBC | (6,481) |
| 88,600 | Manulife US Real Estate Investment Trust (Reit) | Morgan Stanley | 1,772 | 3,621 | Hana Financial Group Inc | Bank of America Merrill Lynch | (1,823) |
| 579,000 | Mapletree Commercial Trust (Reit) | Morgan Stanley | 2,046 | 7,307 | Hana Financial Group Inc | Morgan Stanley | 207 |
| 100,500 | Mapletree Industrial Trust (Reit) | Morgan Stanley | (406) | (1,976) | Hana Materials Inc | Morgan Stanley | 972 |
| (27) | Mapletree Logistics Trust (Reit) | Morgan Stanley | (1) | (613) | Hana Tour Service Inc | JP Morgan | 620 |
| 89,700 | Sheng Siong Group Ltd | HSBC | 2,183 | (643) | Hanall Biopharma Co Ltd | HSBC | (511) |
| 2,042,500 | Sheng Siong Group Ltd | Morgan Stanley | (7,977) | (2,293) | Hanall Biopharma Co Ltd | JP Morgan | (1,818) |
| 134,300 | Suntec Real Estate Investment Trust (Reit) | Morgan Stanley | (397) | (5,873) | Hanall Biopharma Co Ltd | Morgan Stanley | (5,913) |
| 247,400 | Thai Beverage PCL | HSBC | (5,442) | 4,478 | Handok Inc | Morgan Stanley | 797 |
| 119,900 | Thai Beverage PCL | Morgan Stanley | (172) | 14,060 | Handsome Co Ltd | Morgan Stanley | (704) |
| 90,800 | UMS Holdings Ltd | Morgan Stanley | (1,780) | (5,587) | Hanjin Kal Corp | JP Morgan | (8,096) |
| 79,900 | United Overseas Bank Ltd | Morgan Stanley | (31,426) | | | | |
| | | | (38,644) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---|-----------------|---|------------------------------|--|-----------------|---|
| South Korea continued | | | | South Korea continued | | | |
| (1,840) | Hanjin Kal Corp | Morgan Stanley | (4,578) | 6,749 | LG Innotek Co Ltd | HSBC | (17,220) |
| 19,499 | Hankook Tire & Technology Co Ltd | Morgan Stanley | (20,045) | 21,051 | LG Uplus Corp | Morgan Stanley | (14,730) |
| (2,989) | Hanon Systems | JP Morgan | 2,500 | 1,183 | Lotte Chilsung Beverage Co Ltd | Morgan Stanley | 1,254 |
| (9,322) | Hanon Systems | Morgan Stanley | (1,818) | 8,353 | LOTTE Himart Co Ltd | Morgan Stanley | 4,193 |
| 2,815 | Hanwha Aerospace Co Ltd | Morgan Stanley | (2,439) | 7,187 | Mando Corp | Morgan Stanley | 520 |
| 279,557 | Hanwha Life Insurance Co Ltd | Morgan Stanley | 3,731 | (137) | Mirae Asset Daewoo Co Ltd (Pref) | Morgan Stanley | (5) |
| 12,738 | HDC Hyundai Development Co-Engineering & Construction | HSBC | (43,538) | 2,989 | NAVER Corp | Morgan Stanley | 7,284 |
| 603 | Huchems Fine Chemical Corp | Morgan Stanley | (276) | 456 | NCSOFT Corp | Morgan Stanley | (15,614) |
| 170 | Huons Co Ltd | Morgan Stanley | (170) | (221) | Oscotec Inc | JP Morgan | 174 |
| 779 | Hyundai Corp | Morgan Stanley | (267) | 2,626 | Osstem Implant Co Ltd | Morgan Stanley | (2,170) |
| (45) | Hyundai Elevator Co Ltd | JP Morgan | 94 | (1,234) | Pearl Abyss Corp | Bank of America | |
| 2,534 | Hyundai Engineering & Construction Co Ltd | Morgan Stanley | (3,603) | (212) | Pearl Abyss Corp | Merrill Lynch | 16,253 |
| 1,699 | Hyundai Glovis Co Ltd | Morgan Stanley | (404) | 25,230 | Posco International Corp | JP Morgan | 3,359 |
| 2,471 | Hyundai Mobis Co Ltd | Morgan Stanley | (22,964) | 3,920 | Posco International Corp | HSBC | (24,349) |
| 6,692 | Hyundai Motor Co | Morgan Stanley | (15,470) | (2,154) | RFHIC Corp | Morgan Stanley | 33,485 |
| (8,423) | Hyundai Rotem Co Ltd | JP Morgan | 14,960 | 11,484 | S&T Motiv Co Ltd | Morgan Stanley | 1,758 |
| (116) | Hyundai Rotem Co Ltd | Morgan Stanley | (17) | (26) | Sam Chun Dang Pharm Co Ltd | Morgan Stanley | (9,014) |
| (1,131) | Ilijin Materials Co Ltd | HSBC | 2,629 | (2,136) | Sam Chun Dang Pharm Co Ltd | HSBC | 75 |
| (5,401) | Ilijin Materials Co Ltd | JP Morgan | 11,484 | (493) | Sam Chun Dang Pharm Co Ltd | JP Morgan | 6,137 |
| (2,582) | Ilijin Materials Co Ltd | Morgan Stanley | (1,592) | (126) | Samsung Biologics Co Ltd | Morgan Stanley | (561) |
| (88) | InnoWireless Inc | JP Morgan | 62 | 114,259 | Samsung Electronics Co Ltd | Morgan Stanley | (830) |
| (2,655) | InnoWireless Inc | Morgan Stanley | 792 | 27,960 | Samsung Electronics Co Ltd | Bank of America | (393,239) |
| (13,115) | Insun ENT Co Ltd | JP Morgan | (7,289) | 12,891 | Samsung Electronics Co Ltd (Pref) | Merrill Lynch | (33,053) |
| (3,972) | Insun ENT Co Ltd | Morgan Stanley | (723) | 19,338 | Samsung Engineering Co Ltd | Morgan Stanley | (9,579) |
| (414) | Intellian Technologies Inc | JP Morgan | 554 | 121 | Samsung Fire & Marine Insurance Co Ltd | Morgan Stanley | (4,054) |
| (3,559) | Intellian Technologies Inc | Morgan Stanley | (876) | (438) | Samsung Heavy Industries Co Ltd | Morgan Stanley | (352) |
| (1,530) | Interflex Co Ltd | Morgan Stanley | (287) | (2,286) | Samsung Heavy Industries Co Ltd | HSBC | 170 |
| 1,559 | Interojo Co Ltd | Morgan Stanley | 729 | (18,936) | Samsung Heavy Industries Co Ltd | JP Morgan | 701 |
| 5,815 | Jahwa Electronics Co Ltd | Morgan Stanley | (2,443) | 10,059 | Samsung Life Insurance Co Ltd | Morgan Stanley | (6,257) |
| (167) | JASTECH Ltd | Morgan Stanley | 145 | (179) | Samsung SDI Co Ltd | Morgan Stanley | (6,257) |
| (3,839) | Jusung Engineering Co Ltd | JP Morgan | 1,135 | (2,394) | Samsung SDI Co Ltd | JP Morgan | 692 |
| (11,636) | Jusung Engineering Co Ltd | Morgan Stanley | (867) | 26,671 | Seegene Inc | Morgan Stanley | 10,011 |
| 1,171 | Kakao Corp | Morgan Stanley | 2,195 | (98) | Segyeon Hitech Co Ltd | Morgan Stanley | 29,354 |
| 23,262 | KB Financial Group Inc | Bank of America | | (137) | Seojin System Co Ltd | Morgan Stanley | (56) |
| | | Merrill Lynch | 35,622 | 11,552 | Seoul Semiconductor Co Ltd | Morgan Stanley | (24) |
| 39 | KCC Corp | Morgan Stanley | 36 | 23,004 | Shinhan Financial Group Co Ltd | Morgan Stanley | (1,069) |
| (6,129) | KH Vatec Co Ltd | Morgan Stanley | (3,708) | 80 | Shinsegae International Inc | Morgan Stanley | (14,266) |
| 14,595 | Kia Motors Corp | Morgan Stanley | (12,758) | 84 | SK Chemicals Co Ltd | Morgan Stanley | 590 |
| (2,896) | Koh Young Technology Inc | JP Morgan | (3,201) | 13,564 | SK Hynix Inc | Morgan Stanley | 1,116 |
| (1,510) | Koh Young Technology Inc | Morgan Stanley | (3,860) | 1,246 | SK Telecom Co Ltd | Morgan Stanley | (12,457) |
| 7,973 | Kolmar BNH Co Ltd | Morgan Stanley | 6,094 | (353) | SKC Co Ltd | Morgan Stanley | 1,101 |
| 5,000 | Korea Investment Holdings Co Ltd | Morgan Stanley | 1,554 | (61) | SKC Co Ltd | JP Morgan | (370) |
| (5,594) | Korea Line Corp | Bank of America | | (1,193) | Skc Kolon Pi Inc | Morgan Stanley | (68) |
| | | Merrill Lynch | 6,796 | (3,256) | Skc Kolon Pi Inc | JP Morgan | 141 |
| (47) | Korea Line Corp | HSBC | 36 | (706) | SM Entertainment Co Ltd | Morgan Stanley | (1,344) |
| (7,047) | Korea Line Corp | JP Morgan | 5,423 | (774) | S-Oil Corp | JP Morgan | 320 |
| (5,223) | Korea Line Corp | Morgan Stanley | 402 | 265 | Songwon Industrial Co Ltd | JP Morgan | 8,760 |
| 515 | Korea Zinc Co Ltd | Morgan Stanley | (3,680) | (138) | Systems Technology Inc/South Korea | Morgan Stanley | 72 |
| 29,695 | Korean Reinsurance Co | Morgan Stanley | 3,130 | 98 | Taekwang Industrial Co Ltd | Morgan Stanley | 121 |
| 6,269 | KT&G Corp | Morgan Stanley | (2,564) | (14,558) | Taeyoung Engineering & Construction Co Ltd | Morgan Stanley | 1,081 |
| 4,520 | Kumho Petrochemical Co Ltd | Morgan Stanley | 7,913 | | | JP Morgan | 21,839 |
| (1,249) | L&F Co Ltd | Bank of America | | | | | |
| | | Merrill Lynch | 854 | | | | |
| (6,654) | L&F Co Ltd | Morgan Stanley | (1,198) | | | | |
| 5,728 | LF Corp | Morgan Stanley | 567 | | | | |
| 4,425 | LG Display Co Ltd | Morgan Stanley | 1,939 | | | | |
| 4,995 | LG Electronics Inc | Morgan Stanley | (1,399) | | | | |
| 302 | LG Household & Health Care Ltd | Morgan Stanley | 421 | | | | |
| 198 | LG Household & Health Care Ltd (Pref) | Morgan Stanley | (2,416) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------------|--|----------------|---|--------------------------------|--|-----------------|---|
| South Korea <i>continued</i> | | | | Taiwan <i>continued</i> | | | |
| (3,336) | Taeyoung Engineering & Construction Co Ltd | Morgan Stanley | 768 | 34,000 | ChipMOS Technologies Inc | HSBC | (1,887) |
| (4,179) | TES Co Ltd/Korea | JP Morgan | (1,551) | 68,000 | ChipMOS Technologies Inc | JP Morgan | (3,837) |
| (1,380) | TES Co Ltd/Korea | Morgan Stanley | (1,125) | 143,000 | ChipMOS Technologies Inc | Morgan Stanley | (4,235) |
| (35) | Tokai Carbon Korea Co Ltd | JP Morgan | 132 | (3,000) | Chroma ATE Inc | HSBC | (93) |
| (38) | Tokai Carbon Korea Co Ltd | Morgan Stanley | 64 | (23,000) | Chroma ATE Inc | JP Morgan | (632) |
| 3,639 | Webzen Inc | Morgan Stanley | (738) | (5,000) | Chroma ATE Inc | Morgan Stanley | 330 |
| (89) | WONIK IPS Co Ltd | JP Morgan | 78 | (12,000) | Chung Hung Steel Corp | JP Morgan | 62 |
| (810) | Wonik QnC Corp | JP Morgan | (177) | (6,000) | Chung Hung Steel Corp | Morgan Stanley | (80) |
| (1,814) | Wonik QnC Corp | Morgan Stanley | 266 | (16,000) | Compal Electronics Inc | HSBC | 40 |
| (3,159) | Y-entec Co Ltd | Morgan Stanley | (997) | (718,000) | Compal Electronics Inc | Morgan Stanley | 2,374 |
| (217) | YMT Co Ltd | Morgan Stanley | (184) | 74,000 | Compeq Manufacturing Co Ltd | Morgan Stanley | (1,346) |
| 209 | Yonwoo Co Ltd | Morgan Stanley | (81) | (3,341) | Cub Elecparts Inc | Bank of America | |
| 7,173 | Youngone Corp | Morgan Stanley | 206 | (1,000) | Cub Elecparts Inc | Merrill Lynch | (837) |
| (38) | Yuhan Corp | HSBC | 241 | (1,000) | Cub Elecparts Inc | JP Morgan | (175) |
| (854) | Yuhan Corp | JP Morgan | 5,428 | (1,000) | Cub Elecparts Inc | Morgan Stanley | (409) |
| (2,243) | Yuhan Corp | Morgan Stanley | (2,088) | (1,000) | Darfon Electronics Corp | HSBC | 2 |
| | | | (464,846) | (7,000) | Darfon Electronics Corp | JP Morgan | 21 |
| Taiwan | | | | (10,000) | Darfon Electronics Corp | Morgan Stanley | (310) |
| 4,000 | Accton Technology Corp | HSBC | (1,795) | (1,000) | Egis Technology Inc | HSBC | 228 |
| 16,000 | Accton Technology Corp | Morgan Stanley | (3,942) | (2,000) | Egis Technology Inc | JP Morgan | 468 |
| (1,000) | Advanced Ceramic X Corp | JP Morgan | (1,402) | (11,000) | Egis Technology Inc | Morgan Stanley | (352) |
| (3,000) | Advanced Ceramic X Corp | Morgan Stanley | (4,963) | 70,000 | Elan Microelectronics Corp | HSBC | (1,745) |
| 88,000 | Advantech Co Ltd | HSBC | (29,531) | 18,000 | Elan Microelectronics Corp | JP Morgan | (490) |
| 2,000 | Advantech Co Ltd | JP Morgan | (687) | 3,000 | Elan Microelectronics Corp | Morgan Stanley | (1) |
| 30,000 | Advantech Co Ltd | Morgan Stanley | (16,254) | (4,000) | Elite Advanced Laser Corp | HSBC | 202 |
| (3,000) | Airtac International Group | HSBC | (171) | (16,000) | Elite Advanced Laser Corp | JP Morgan | 1,238 |
| (3,000) | Airtac International Group | JP Morgan | (138) | (7,000) | Elite Advanced Laser Corp | Morgan Stanley | 1 |
| (1,000) | Alchip Technologies Ltd | Morgan Stanley | (425) | (6,000) | Epistar Corp | JP Morgan | (169) |
| 56,000 | Asia Cement Corp | HSBC | 3,627 | (22,000) | Epistar Corp | Morgan Stanley | 723 |
| 53,000 | Asia Cement Corp | JP Morgan | 3,374 | (2,000) | Eurocharm Holdings Co Ltd | Morgan Stanley | (32) |
| 495,000 | Asia Cement Corp | Morgan Stanley | (16,298) | (372) | Evergreen Marine Corp Ltd | HSBC | (18) |
| (9,000) | Asia Optical Co Inc | JP Morgan | 1,292 | (265) | Evergreen Marine Corp Ltd | Morgan Stanley | (13) |
| (15,000) | Asia Optical Co Inc | Morgan Stanley | (930) | (7,000) | Evergreen Marine Corp Taiwan Ltd | HSBC | 92 |
| 5,000 | ASPEED Technology Inc | HSBC | 2,730 | (48,000) | Evergreen Marine Corp Taiwan Ltd | Morgan Stanley | 11 |
| 2,000 | ASPEED Technology Inc | JP Morgan | 1,050 | (22,000) | Faraday Technology Corp | HSBC | 450 |
| 2,000 | ASPEED Technology Inc | Morgan Stanley | 60 | (24,000) | Faraday Technology Corp | JP Morgan | 525 |
| 36,000 | Asustek Computer Inc | HSBC | (9,050) | (2,000) | Faraday Technology Corp | Morgan Stanley | (32) |
| 19,000 | Asustek Computer Inc | JP Morgan | 5,137 | 12,700 | Feng TAY Enterprise Co Ltd | HSBC | (5,961) |
| 18,000 | Asustek Computer Inc | Morgan Stanley | (5,856) | 3,300 | Feng TAY Enterprise Co Ltd | JP Morgan | (1,566) |
| 257,563 | Cathay Financial Holding Co Ltd | HSBC | (7,683) | 43,500 | Feng TAY Enterprise Co Ltd | Morgan Stanley | (2,879) |
| 7,240 | Cathay Financial Holding Co Ltd | JP Morgan | (224) | (16,000) | Formosa Chemicals & Fibre Corp | JP Morgan | 957 |
| 375,484 | Cathay Financial Holding Co Ltd | Morgan Stanley | (8,293) | (5,000) | Formosa Petrochemical Corp | HSBC | 491 |
| 2,660 | Chailease Holding Co Ltd | HSBC | (398) | (38,000) | Formosa Petrochemical Corp | JP Morgan | 3,827 |
| 2,120 | Chailease Holding Co Ltd | JP Morgan | (325) | (20,000) | Formosa Petrochemical Corp | Morgan Stanley | 662 |
| 52,132 | Chailease Holding Co Ltd | Morgan Stanley | (6,004) | (2,000) | Formosa Taffeta Co Ltd | JP Morgan | (14) |
| 58,000 | Chicony Electronics Co Ltd | HSBC | (10,791) | (6,000) | Formosa Taffeta Co Ltd | Morgan Stanley | 30 |
| 4,000 | Chicony Electronics Co Ltd | JP Morgan | (754) | 1,000 | Fulgent Sun International Holding Co Ltd | HSBC | (196) |
| 410,000 | Chicony Electronics Co Ltd | Morgan Stanley | (40,435) | 3,000 | Fulgent Sun International Holding Co Ltd | Morgan Stanley | (444) |
| 14,000 | Chicony Power Technology Co Ltd | Morgan Stanley | (707) | (9,000) | Gemtek Technology Corp | JP Morgan | (277) |
| (1,000) | Chilisin Electronics Corp | HSBC | (234) | (11,000) | General Interface Solution Holding Ltd | JP Morgan | 182 |
| (1,000) | Chilisin Electronics Corp | JP Morgan | (232) | (6,000) | General Interface Solution Holding Ltd | Morgan Stanley | (588) |
| (13,000) | Chilisin Electronics Corp | Morgan Stanley | (2,808) | 13,000 | Getac Technology Corp | HSBC | (636) |
| (140,700) | China Petrochemical Development Corp | JP Morgan | 1,745 | 19,000 | Getac Technology Corp | JP Morgan | (954) |
| (55,650) | China Petrochemical Development Corp | Morgan Stanley | (35) | 78,000 | Getac Technology Corp | Morgan Stanley | 1,394 |
| (27,000) | China Steel Corp | HSBC | 439 | (3,000) | Globalwafers Co Ltd | Morgan Stanley | 446 |
| (74,000) | China Steel Corp | JP Morgan | 748 | (112,000) | Highwealth Construction Corp | Morgan Stanley | 17 |
| (3,000) | China Steel Corp | Morgan Stanley | 5 | | | | |
| (5,000) | Chinese Gamer International Corp | HSBC | (675) | | | | |
| (21,000) | Chinese Gamer International Corp | Morgan Stanley | 3,516 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|----------------|---|-------------------------|------------------------------------|----------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| (40,660) | Hiwin Technologies Corp | JP Morgan | 4,546 | 26,000 | MediaTek Inc | HSBC | 4,975 |
| (51,260) | Hiwin Technologies Corp | Morgan Stanley | (10,879) | 3,000 | MediaTek Inc | JP Morgan | 542 |
| 375,000 | Hon Hai Precision Industry Co Ltd | HSBC | (33,983) | 42,000 | MediaTek Inc | Morgan Stanley | 14,398 |
| 43,000 | Hon Hai Precision Industry Co Ltd | JP Morgan | (1,762) | 3,000 | Merida Industry Co Ltd | HSBC | 151 |
| 475,000 | Hon Hai Precision Industry Co Ltd | Morgan Stanley | (45,288) | 3,000 | Merida Industry Co Ltd | Morgan Stanley | 146 |
| (33,000) | Hota Industrial Manufacturing Co Ltd | HSBC | 1,038 | (1,000) | Mirle Automation Corp | JP Morgan | (20) |
| (3,000) | Hota Industrial Manufacturing Co Ltd | JP Morgan | 103 | (7,000) | Mirle Automation Corp | Morgan Stanley | (137) |
| (19,000) | Hota Industrial Manufacturing Co Ltd | Morgan Stanley | (2,173) | (315,000) | Nan Ya Plastics Corp | JP Morgan | 15,986 |
| (12,000) | Hung Sheng Construction Ltd | Morgan Stanley | 257 | (13,000) | Nan Ya Plastics Corp | Morgan Stanley | 3 |
| (11,300) | International CSRC Investment Holdings Co | HSBC | 659 | 4,000 | Nien Made Enterprise Co Ltd | HSBC | 270 |
| (21,470) | International CSRC Investment Holdings Co | JP Morgan | 1,270 | 3,000 | Nien Made Enterprise Co Ltd | Morgan Stanley | (101) |
| (99,440) | International CSRC Investment Holdings Co | Morgan Stanley | (968) | 2,000 | Novatek Microelectronics Corp | HSBC | 449 |
| (26,000) | Inventec Corp | HSBC | (7) | 3,000 | Novatek Microelectronics Corp | Morgan Stanley | (1,379) |
| (1,000) | Kindom Development Co Ltd | JP Morgan | (5) | (10,000) | Oriental Union Chemical Corp | HSBC | 357 |
| (19,000) | Kindom Development Co Ltd | Morgan Stanley | (870) | (13,000) | Oriental Union Chemical Corp | JP Morgan | 471 |
| 25,000 | King Yuan Electronics Co Ltd | HSBC | (574) | (10,000) | Oriental Union Chemical Corp | Morgan Stanley | (81) |
| 83,000 | King Yuan Electronics Co Ltd | Morgan Stanley | (2,867) | (13,600) | Pan Jit International Inc | JP Morgan | 728 |
| (15,000) | Kinsus Interconnect Technology Corp | HSBC | (3,104) | (6,300) | Pan Jit International Inc | Morgan Stanley | 166 |
| (13,000) | Kinsus Interconnect Technology Corp | JP Morgan | (2,674) | 1,000 | Parade Technologies Ltd | JP Morgan | 367 |
| (54,000) | Kinsus Interconnect Technology Corp | Morgan Stanley | (4,593) | 58,000 | Pegatron Corp | HSBC | (5,413) |
| (2,000) | LandMark Optoelectronics Corp | HSBC | (196) | 76,000 | Pegatron Corp | Morgan Stanley | (6,992) |
| (14,000) | LandMark Optoelectronics Corp | JP Morgan | (1,286) | 91,000 | Powertech Technology Inc | HSBC | (1,726) |
| (20,000) | LandMark Optoelectronics Corp | Morgan Stanley | 672 | 80,000 | Powertech Technology Inc | JP Morgan | (1,709) |
| 64,000 | Lite-On Technology Corp | HSBC | (4,620) | 196,000 | Powertech Technology Inc | Morgan Stanley | (21,903) |
| 195,000 | Lite-On Technology Corp | JP Morgan | (14,326) | 5,000 | Poya International Co Ltd | HSBC | 5,557 |
| 460,000 | Lite-On Technology Corp | Morgan Stanley | (37,767) | 1,000 | Poya International Co Ltd | JP Morgan | 1,101 |
| (2,226) | Long Chen Paper | JP Morgan | (7) | 26,000 | Poya International Co Ltd | Morgan Stanley | 16,157 |
| (16,000) | Longchen Paper & Packaging Co Ltd | HSBC | 186 | 140,000 | Radiant Opto-Electronics Corp | HSBC | (13,673) |
| (548) | Longchen Paper & Packaging Co Ltd | HSBC | (2) | 3,000 | Radiant Opto-Electronics Corp | JP Morgan | (302) |
| (83,000) | Longchen Paper & Packaging Co Ltd | JP Morgan | 817 | 12,000 | Radiant Opto-Electronics Corp | Morgan Stanley | (201) |
| (11,000) | Longchen Paper & Packaging Co Ltd [†] | Morgan Stanley | — | 19,000 | Realtek Semiconductor Corp | HSBC | 2,863 |
| (376) | Longchen Paper & Packaging Co Ltd | Morgan Stanley | (1) | 2,000 | Realtek Semiconductor Corp | JP Morgan | 290 |
| (24,000) | Longwell Co | HSBC | 5,034 | 101,000 | Realtek Semiconductor Corp | Morgan Stanley | (6,696) |
| (10,000) | Longwell Co | JP Morgan | 2,117 | (324,200) | Ruentex Development Co Ltd | Morgan Stanley | 9,081 |
| (58,000) | Longwell Co | Morgan Stanley | 1,534 | (19,600) | Ruentex Industries Ltd | HSBC | (192) |
| (5,000) | Lotus Pharmaceutical Co Ltd | HSBC | (914) | (89,000) | Ruentex Industries Ltd | JP Morgan | (701) |
| (2,000) | Lotus Pharmaceutical Co Ltd | JP Morgan | (466) | (199,200) | Ruentex Industries Ltd | Morgan Stanley | 2,008 |
| (9,000) | Lotus Pharmaceutical Co Ltd | Morgan Stanley | (439) | 6,000 | Silergy Corp | HSBC | 484 |
| (5,000) | Machvision Inc | Morgan Stanley | (815) | 2,000 | Silergy Corp | Morgan Stanley | (334) |
| | | | | 28,000 | Simple Technology Co Ltd | HSBC | 12,697 |
| | | | | 11,000 | Simple Technology Co Ltd | JP Morgan | 4,907 |
| | | | | 41,000 | Simple Technology Co Ltd | Morgan Stanley | (2,728) |
| | | | | (3,263) | Simula Technology Inc | HSBC | 352 |
| | | | | (8,272) | Simula Technology Inc | JP Morgan | 409 |
| | | | | (31,637) | Simula Technology Inc | Morgan Stanley | (566) |
| | | | | 4,000 | Sinbon Electronics Co Ltd | Morgan Stanley | 326 |
| | | | | (10,000) | Sino-American Silicon Products Inc | Morgan Stanley | (94) |
| | | | | (9,000) | St Shine Optical Co Ltd | Morgan Stanley | (3,969) |
| | | | | (12,000) | TA Chen Stainless Pipe | HSBC | 1,566 |
| | | | | (40,000) | TA Chen Stainless Pipe | JP Morgan | 5,254 |
| | | | | (242,000) | TA Chen Stainless Pipe | Morgan Stanley | 4,782 |
| | | | | (10,000) | Taiflex Scientific Co Ltd | HSBC | (237) |
| | | | | (55,000) | Taiflex Scientific Co Ltd | JP Morgan | (1,405) |
| | | | | (186,000) | Taiflex Scientific Co Ltd | Morgan Stanley | (14,911) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|---|----------------|---|-----------|--|-------------------------------|---|
| | Taiwan continued | | | | Taiwan continued | | |
| (4,000) | Taiwan Fertilizer Co Ltd | HSBC | (27) | 87,000 | Wistron Corp | HSBC | (2,178) |
| (12,000) | Taiwan Fertilizer Co Ltd | Morgan Stanley | (411) | 5,000 | Wistron Corp | JP Morgan | (129) |
| (3,000) | Taiwan Mask Corp | JP Morgan | (133) | 237,000 | Wistron Corp | Morgan Stanley | (11,674) |
| (159,000) | Taiwan Mask Corp | Morgan Stanley | (2,851) | (11,890) | Wiwynn Corp | Morgan Stanley | (1,928) |
| (5,000) | Taiwan Semiconductor Co Ltd | HSBC | 181 | 1,000 | WPG Holdings Ltd | Morgan Stanley | (15) |
| (2,000) | Taiwan Semiconductor Co Ltd | JP Morgan | 75 | (18,000) | XinTec Inc | HSBC | (1,979) |
| (39,000) | Taiwan Semiconductor Co Ltd | Morgan Stanley | (1,400) | (4,000) | XinTec Inc | JP Morgan | 152 |
| 11,000 | Taiwan Semiconductor Manufacturing Co Ltd | HSBC | (622) | (8,000) | XinTec Inc | Morgan Stanley | 1,313 |
| 1,000 | Taiwan Semiconductor Manufacturing Co Ltd | JP Morgan | (64) | 77,000 | Yuanta Financial Holding Co Ltd | HSBC | (580) |
| 850,000 | Taiwan Semiconductor Manufacturing Co Ltd | Morgan Stanley | (112,283) | 20,000 | Yuanta Financial Holding Co Ltd | JP Morgan | (161) |
| (14,000) | Taiwan Styrene Monomer Technology Corp | Morgan Stanley | 72 | 3,600,000 | Yuanta Financial Holding Co Ltd | Morgan Stanley | (6,131) |
| (13,000) | Taiwan Surface Mounting Technology Corp | HSBC | (6,740) | 15,000 | Zhen Ding Technology Holding Ltd | HSBC | (6,682) |
| (8,000) | Taiwan Surface Mounting Technology Corp | JP Morgan | (4,129) | 32,000 | Zhen Ding Technology Holding Ltd | JP Morgan | (14,376) |
| (24,000) | Taiwan Surface Mounting Technology Corp | Morgan Stanley | (778) | 37,000 | Zhen Ding Technology Holding Ltd | Morgan Stanley | (2,442) |
| (102,000) | Tatung Co Ltd | HSBC | (11,955) | | | | (500,532) |
| (44,000) | Tatung Co Ltd | JP Morgan | (5,137) | | Thailand | | |
| (95,000) | Tatung Co Ltd | Morgan Stanley | 2,498 | 20,300 | Advanced Info Service PCL | Bank of America Merrill Lynch | (12,726) |
| (1,000) | Tong Hsing Electronic Industries Ltd | JP Morgan | 17 | 55,800 | Advanced Info Service PCL | HSBC | (31,002) |
| (1,000) | Tong Hsing Electronic Industries Ltd [†] | Morgan Stanley | — | 8,600 | Advanced Info Service PCL | JP Morgan | (5,971) |
| 19,000 | Tripod Technology Corp | HSBC | (4,380) | 210,100 | Advanced Info Service PCL | Morgan Stanley | (57,397) |
| 3,000 | Tripod Technology Corp | JP Morgan | (702) | 30,900 | Bangkok Chain Hospital PCL | HSBC | 688 |
| 207,000 | Tripod Technology Corp | Morgan Stanley | (17,047) | 5,900 | Bangkok Chain Hospital PCL | Morgan Stanley | 94 |
| (18,000) | TrueLight Corp | JP Morgan | (1,246) | 448,100 | Bangkok Dusit Medical Services PCL 'F' | HSBC | 5,646 |
| (14,000) | TrueLight Corp | Morgan Stanley | (136) | (50,000) | Banpu PCL Reg | JP Morgan | 905 |
| 37,000 | Unimicron Technology Corp | HSBC | (42) | (897,900) | Banpu PCL Reg | Morgan Stanley | (8,526) |
| 13,000 | Unimicron Technology Corp | JP Morgan | (30) | (347,900) | BEC World PCL | JP Morgan | 5,988 |
| 113,000 | Unimicron Technology Corp | Morgan Stanley | (3,165) | 31,500 | Bumrungrad Hospital PCL | Morgan Stanley | 6,098 |
| 9,000 | Uni-President Enterprises Corp | HSBC | (234) | 70,200 | CK Power PCL | Bank of America Merrill Lynch | (3,713) |
| 1,000 | Uni-President Enterprises Corp | JP Morgan | (28) | 11,400 | CK Power PCL | HSBC | (590) |
| 143,000 | Uni-President Enterprises Corp | Morgan Stanley | (4,252) | 34,500 | CK Power PCL | JP Morgan | (1,792) |
| (4,000) | Unitech Printed Circuit Board Corp | HSBC | (125) | 55,700 | CK Power PCL | Morgan Stanley | (750) |
| (29,000) | Unitech Printed Circuit Board Corp | JP Morgan | (814) | 8,600 | CP ALL PCL | Bank of America Merrill Lynch | (279) |
| (4,000) | Unitech Printed Circuit Board Corp | Morgan Stanley | 7 | 288,200 | CP ALL PCL | HSBC | (22,272) |
| 154,000 | United Microelectronics Corp | HSBC | 3,244 | 1,600 | CP ALL PCL | JP Morgan | (127) |
| 123,000 | United Microelectronics Corp | JP Morgan | 2,547 | 444,500 | CP ALL PCL | Morgan Stanley | 9,749 |
| 889,000 | United Microelectronics Corp | Morgan Stanley | 10,156 | 1,900 | Home Product Center PCL | Bank of America Merrill Lynch | (37) |
| (8,239) | Universal Microwave Technology Inc | Morgan Stanley | 353 | 28,000 | Home Product Center PCL | HSBC | (104) |
| (10,000) | Unizyx Holding Corp | JP Morgan | 1 | 5,900 | Home Product Center PCL | JP Morgan | (83) |
| 6,300 | Voltronic Power Technology Corp | HSBC | 1,906 | 1,457,600 | Home Product Center PCL | Morgan Stanley | (10,582) |
| 2,100 | Voltronic Power Technology Corp | JP Morgan | 598 | 274,700 | Major Cineplex Group PCL | Bank of America Merrill Lynch | 56 |
| 39,800 | Voltronic Power Technology Corp | Morgan Stanley | (2,699) | 209,900 | Major Cineplex Group PCL | HSBC | (478) |
| (9,000) | Wafer Works Corp | HSBC | 78 | 27,900 | Major Cineplex Group PCL | JP Morgan | (176) |
| (17,000) | Wafer Works Corp | JP Morgan | 565 | 1,014,700 | Major Cineplex Group PCL | Morgan Stanley | (962) |
| (66,000) | Wafer Works Corp | Morgan Stanley | (858) | (12,800) | Minor International PCL | Bank of America Merrill Lynch | (1,063) |
| | | | | (9,300) | Minor International PCL | HSBC | (445) |
| | | | | (4,600) | Minor International PCL | JP Morgan | (215) |
| | | | | (958,500) | Minor International PCL | Morgan Stanley | (54,158) |
| | | | | (108,900) | Quality Houses PCL | JP Morgan | (401) |
| | | | | (196,600) | Quality Houses PCL | Morgan Stanley | (371) |
| | | | | 1,200 | Siam Commercial Bank PCL/The | Morgan Stanley | 114 |
| | | | | (300,800) | Thai Oil PCL | Morgan Stanley | (11,160) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------|---|-------------------------------|---|
| Thailand continued | | | |
| 12,900 | Thai Union Group PCL 'F' | Bank of America Merrill Lynch | 172 |
| 493,800 | Thai Union Group PCL 'F' | HSBC | (3,995) |
| 254,900 | Thai Union Group PCL 'F' | JP Morgan | (1,447) |
| 330,000 | Thai Union Group PCL 'F' | Morgan Stanley | 9,665 |
| 171,300 | TTW PCL | HSBC | 398 |
| 151,600 | TTW PCL | Morgan Stanley | (79) |
| | | | <u>(191,328)</u> |
| United States | | | |
| 3,716 | 58.com Inc ADR | Morgan Stanley | 9,885 |
| 24,826 | Alibaba Group Holding Ltd ADR | Bank of America Merrill Lynch | 350,791 |
| 6,075 | Alibaba Group Holding Ltd ADR | HSBC | 75,694 |
| 16,578 | Alibaba Group Holding Ltd ADR | Morgan Stanley | 212,862 |
| (34,932) | ASE Technology Holding ADR | HSBC | 6,116 |
| (28,658) | ASE Technology Holding ADR | Morgan Stanley | 1,146 |
| 1,433 | Baidu Inc ADR | HSBC | (8,842) |
| 8,454 | Baidu Inc ADR | Morgan Stanley | 3,382 |
| (542) | Chunghwa Telecom Co Ltd ADR | HSBC | 6 |
| 11,294 | Genpact Ltd | HSBC | 16,150 |
| 16,185 | Genpact Ltd | Morgan Stanley | 17,318 |
| 8,872 | HDFC Bank Ltd ADR | Morgan Stanley | 6,920 |
| 154,457 | Infosys Ltd ADR | Morgan Stanley | 27,802 |
| 3,882 | JD.com Inc ADR | Bank of America Merrill Lynch | (3,339) |
| 13,604 | JD.com Inc ADR | HSBC | (7,346) |
| 16,984 | JD.com Inc ADR | Morgan Stanley | 12,568 |
| 93,502 | Melco Resorts & Entertainment Ltd ADR | Morgan Stanley | (12,155) |
| 2,999 | Momo Inc ADR | Morgan Stanley | 1,080 |
| 35 | NetEase Inc ADR | Bank of America Merrill Lynch | 897 |
| 811 | NetEase Inc ADR | HSBC | 14,444 |
| 1,300 | NetEase Inc ADR | Morgan Stanley | 8,385 |
| 319 | New Oriental Education & Technology Group Inc ADR | HSBC | 738 |
| 1,960 | New Oriental Education & Technology Group Inc ADR | Morgan Stanley | 7,066 |
| 26,179 | NIO Inc ADR | Morgan Stanley | 1,076 |
| 19,310 | Qutoutiao Inc ADR | Morgan Stanley | 1,159 |
| 6,818 | Sea Ltd ADR | HSBC | (1,501) |
| 2,561 | Sea Ltd ADR | Morgan Stanley | 691 |
| 1,806 | Silicon Motion Technology Corp ADR | Morgan Stanley | (404) |
| 2,440 | SINA Corp/China | Morgan Stanley | 3,172 |
| 5,770 | Sohu.com Ltd ADR | Morgan Stanley | 323 |
| 2,396 | TAL Education Group ADR | Morgan Stanley | 1,842 |
| 5,834 | Trip.com Group Ltd ADR | Morgan Stanley | 3,156 |
| 7,646 | Vipshop Holdings Ltd ADR | Bank of America Merrill Lynch | 3,058 |
| 2,032 | Vipshop Holdings Ltd ADR | HSBC | 2,073 |
| 6,068 | Vipshop Holdings Ltd ADR | Morgan Stanley | 4,369 |
| 8,993 | WNS Holdings Ltd ADR | Morgan Stanley | 17,986 |
| 3,764 | Yum China Holdings Inc | HSBC | 1,280 |
| 2,021 | YY Inc ADR | HSBC | (4,244) |
| | | | <u>775,604</u> |
| Total | | | <u>(1,813,643)</u> |

²⁵ Amounts which are less than 0.5 USD have been rounded down to zero.

^{*} These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation USD |
|---------------------|-----------------------|----------------------|-----------------|---------------------------------|
| 506 | USD | SGX NIFTY 50 | December 2019 | 21,553 |
| Total | | | | 21,553 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-------------|----------|------------|-----------------------------------|---------------|---|
| INR | 866,546,321 | USD | 12,058,377 | Bank of America Merrill Lynch | 10/1/2020 | (15,101) |
| GBP Hedged Share Class | | | | | | |
| GBP | 4,616 | USD | 5,927 | State Street Bank & Trust Company | 13/12/2019 | 30 |
| USD | 332 | GBP | 259 | State Street Bank & Trust Company | 13/12/2019 | — |
| Total | | | | | | (15,071) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 72.78 |
| Government | 25.68 |
| Consumer, Cyclical | 1.31 |
| Consumer, Non-cyclical | 0.78 |
| Securities portfolio at market value | 100.55 |
| Other Net Liabilities | (0.55) |
| | 100.00 |

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | Indonesia <i>continued</i> | | | |
| COMMON STOCKS | | | | 213,500 | Bank Central Asia Tbk PT | 475,285 | 1.61 |
| Australia | | | | 333,700 | Indocement Tunggal Prakarsa Tbk PT | 458,971 | 1.55 |
| 21,541 | Aristocrat Leisure Ltd | 494,299 | 1.67 | | | 1,146,099 | 3.88 |
| 9,500 | Domino's Pizza Enterprises Ltd ^A | 339,461 | 1.15 | Philippines | | | |
| | | 833,760 | 2.82 | 2,035,500 | Bloomberry Resorts Corp | 446,236 | 1.51 |
| China | | | | 1,958,800 | LT Group Inc | 426,337 | 1.45 |
| 2,112,000 | Anton Oilfield Services Group/Hong Kong | 202,341 | 0.69 | | | 872,573 | 2.96 |
| 26,900 | Asymchem Laboratories Tianjin Co Ltd 'A' | 470,889 | 1.59 | South Korea | | | |
| 72,300 | Beijing New Building Materials Plc 'A' | 229,664 | 0.78 | 4,412 | Daewoo Shipbuilding & Marine Engineering Co Ltd | 98,426 | 0.33 |
| 116,000 | China Merchants Bank Co Ltd 'H' | 548,264 | 1.86 | 84,913 | Korean Reinsurance Co | 607,472 | 2.06 |
| 53,600 | ENN Energy Holdings Ltd | 581,987 | 1.97 | | | 705,898 | 2.39 |
| 72,170 | Jiangsu Hengli Hydraulic Co Ltd 'A' | 448,026 | 1.52 | Taiwan | | | |
| 24,000 | Meituan Dianping 'B' | 316,388 | 1.07 | 10,000 | Chunghwa Precision Test Tech Co Ltd | 289,081 | 0.98 |
| 8,572 | Momo Inc ADR | 321,279 | 1.09 | 218,000 | Hon Hai Precision Industry Co Ltd | 632,339 | 2.14 |
| 2,530 | New Oriental Education & Technology Group Inc ADR - CDI | 310,545 | 1.05 | 32,000 | Parade Technologies Ltd | 628,243 | 2.13 |
| 6,400 | Pharmaron Beijing Co Ltd 'H' '144A' | 34,296 | 0.12 | 9,545 | Silicon Motion Technology Corp ADR | 420,648 | 1.42 |
| 122,806 | Shenzhen Inovance Technology Co Ltd 'A' | 459,135 | 1.55 | | | 1,970,311 | 6.67 |
| 17,100 | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 437,326 | 1.48 | Thailand | | | |
| 299,000 | Topsports International Holdings Ltd '144A' | 336,112 | 1.14 | 328,500 | Bangkok Dusit Medical Services PCL NVDR | 267,431 | 0.90 |
| 9,294 | Yum China Holdings Inc | 410,702 | 1.39 | 159,300 | CP ALL PCL NVDR | 400,655 | 1.36 |
| 412,400 | Zhejiang Huace Film & TV Co Ltd 'A' | 363,891 | 1.23 | 860,200 | Thai Beverage PCL ^A | 559,879 | 1.90 |
| | | 5,470,845 | 18.53 | | | 1,227,965 | 4.16 |
| Hong Kong | | | | Total Common Stocks | | 14,308,262 | 48.46 |
| 69,000 | China Mengniu Dairy Co Ltd | 263,983 | 0.90 | COMMERCIAL PAPER | | | |
| 17,000 | China Mobile Ltd | 128,124 | 0.43 | Canada | | | |
| 62,000 | Galaxy Entertainment Group Ltd ^A | 405,500 | 1.37 | USD 1,259,000 | PSP Capital Inc 9/12/2019 (Zero Coupon) | 1,258,405 | 4.26 |
| 149,000 | Geely Automobile Holdings Ltd | 278,649 | 0.94 | | | 1,258,405 | 4.26 |
| 53,000 | Link (Reit) | 541,621 | 1.84 | United States | | | |
| | | 1,617,877 | 5.48 | USD 1,302,000 | Caico LLC 9/1/2020 (Zero Coupon) | 1,299,439 | 4.40 |
| India | | | | USD 1,300,000 | Federation Des Caisses Desjardins 3/1/2020 (Zero Coupon) | 1,297,827 | 4.40 |
| 7,420 | HDFC Bank Ltd ADR ^A | 462,934 | 1.57 | USD 1,322,000 | LMA Americas LLC 8/1/2020 (Zero Coupon) | 1,319,422 | 4.47 |
| | | 462,934 | 1.57 | USD 1,266,000 | National Securities Clearing Corporation 16/12/2019 (Zero Coupon) | 1,264,970 | 4.28 |
| Indonesia | | | | USD 1,248,000 | NRW.Bank 2/12/2019 (Zero Coupon) | 1,247,863 | 4.23 |
| 459,700 | Astra International Tbk PT | 211,843 | 0.72 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|-------------------|-----------------|
| United States <i>continued</i> | | | |
| USD 1,255,000 | Versailles Com Paper LLC 6/12/2019 (Zero Coupon) | 1,254,582 | 4.25 |
| USD 1,245,000 | Walmart Inc 2/12/2019 (Zero Coupon) | 1,244,869 | 4.22 |
| | | 8,928,972 | 30.25 |
| Total Commercial Papers | | 10,187,377 | 34.51 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 24,495,639 | 82.97 |
| Other Transferable Securities and Money Market Instruments | | | |
| COMMON STOCKS | | | |
| Singapore | | | |
| 228,100 | Singapore Telecommunications Ltd | 563,828 | 1.91 |
| | | 563,828 | 1.91 |
| Total Common Stocks | | 563,828 | 1.91 |
| Total Other Transferable Securities and Money Market Instruments | | 563,828 | 1.91 |
| Collective Investment Schemes | | | |
| Ireland | | | |
| 23,756 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund [^] | 2,376,354 | 8.05 |
| | | 2,376,354 | 8.05 |
| Total Collective Investment Schemes | | 2,376,354 | 8.05 |
| Securities portfolio at market value | | 27,435,821 | 92.93 |
| Other Net Assets | | 2,086,920 | 7.07 |
| Total Net Assets (USD) | | 29,522,741 | 100.00 |
| [^] These securities are partially or fully transferred as securities lent. [~] Investment in related party fund, see further information in Note 10. | | | |

BlackRock Asia Pacific Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------------------|-------------------------------------|----------------------------------|---|
| Australia | | | |
| (83,896) | a2 Milk Co Ltd | Morgan Stanley | (41,921) |
| (65,334) | Challenger Ltd | Bank of America Merrill Lynch | (994) |
| (70,864) | Fortescue Metals Group Ltd | Bank of America Merrill Lynch | (30,643) |
| | | | (73,558) |
| China | | | |
| 7,490 | Jiangsu Hengli Hydraulic Co Ltd 'A' | Bank of America Merrill Lynch | (1,248) |
| | | | (1,248) |
| Hong Kong | | | |
| (2,580,000) | China Tower Corp Ltd 'H' '144A' | Bank of America Merrill Lynch | 3,280 |
| (91,000) | Hengan International Group Co Ltd | JP Morgan | 28,216 |
| (202,782) | Hong Kong & China Gas Co Ltd | JP Morgan | 13,153 |
| (74,800) | HSBC Holdings Plc | Morgan Stanley | 748 |
| (303,000) | Sino Biopharmaceutical Ltd | JP Morgan | 66,030 |
| (183,000) | Weichai Power Co Ltd 'H' | Bank of America Merrill Lynch | (6,555) |
| | | | 104,872 |
| Malaysia | | | |
| (356,800) | Hartalega Holdings Bhd | JP Morgan | 14,362 |
| 127,600 | Malaysia Airports Holdings Bhd | JP Morgan | (9,107) |
| (473,400) | Telekom Malaysia Bhd | Morgan Stanley | (727) |
| | | | 4,528 |
| South Korea | | | |
| (4,201) | Celltrion Inc | Morgan Stanley | 4,718 |
| (19,859) | Hana Financial Group Inc | Bank of America Merrill Lynch | 9,998 |
| (19,597) | Samsung Card Co Ltd | Bank of America Merrill Lynch | 9,303 |
| | | | 24,019 |
| Taiwan | | | |
| (78,000) | LandMark Optoelectronics Corp | JP Morgan | (7,163) |
| (158,000) | Radiant Opto-Electronics Corp | Morgan Stanley | 2,649 |
| (1,833,999) | Shin Kong Financial Holding Co Ltd | Bank of America Merrill Lynch | 2,637 |
| | | | (1,877) |
| Thailand | | | |
| (22,560) | Minor International PCL | JP Morgan | 167 |
| (451,200) | Minor International PCL NVDR | JP Morgan | (21,093) |
| (174,700) | PTT PCL NVDR | Morgan Stanley | 290 |
| | | | (20,636) |
| United Kingdom | | | |
| 20,123 | Prudential Plc | Morgan Stanley | 22,126 |
| | | | 22,126 |
| United States | | | |
| (7,474) | Autohome Inc ADR | Morgan Stanley | 20,927 |
| (3,051) | IPG Photonics Corp | JP Morgan | 7,963 |
| | | | 28,890 |
| Total | | | 87,116 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation USD |
|---------------------|-----------------------|----------------------|-----------------|---------------------------------|
| (85) | USD | FTSE China A50 | December 2019 | 26,937 |
| (168) | HKD | Mini H-Shares Index | December 2019 | 80,062 |
| (62) | USD | MSCI Indonesia Index | December 2019 | 11,780 |
| Total | | | | 118,779 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-----------|----------|-----------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 1,145,513 | USD | 1,153,747 | State Street Bank & Trust Company | 13/12/2019 | (8,537) |
| USD | 11,391 | CHF | 11,280 | State Street Bank & Trust Company | 13/12/2019 | 115 |
| | | | | | | (8,422) |
| EUR Hedged Share Class | | | | | | |
| EUR | 61,724 | USD | 68,182 | State Street Bank & Trust Company | 13/12/2019 | (231) |
| USD | 504 | EUR | 455 | State Street Bank & Trust Company | 13/12/2019 | 2 |
| | | | | | | (229) |
| GBP Hedged Share Class | | | | | | |
| GBP | 123,377 | USD | 158,445 | State Street Bank & Trust Company | 13/12/2019 | 845 |
| USD | 10,372 | GBP | 8,075 | State Street Bank & Trust Company | 13/12/2019 | (52) |
| | | | | | | 793 |
| Total | | | | | | (7,858) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 30.74 |
| Consumer, Cyclical | 15.47 |
| Consumer, Non-cyclical | 9.39 |
| Government | 8.49 |
| Collective Investment Schemes | 8.05 |
| Industrial | 7.87 |
| Technology | 5.62 |
| Communications | 4.64 |
| Utilities | 1.97 |
| Energy | 0.69 |
| Securities portfolio at market value | 92.93 |
| Other Net Assets | 7.07 |
| <hr/> | |
| | 100.00 |

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | Canada continued | | | |
| | | | | USD 750,000 | Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon) | 745,250 | 2.96 |
| | | | | USD 750,000 | Province Of Alberta 6/2/2020 (Zero Coupon) | 747,181 | 2.97 |
| | | | | | | 2,238,737 | 8.90 |
| BONDS | | | | Singapore | | | |
| | United States | | | USD 600,000 | DBS Bank Ltd 9/1/2020 (Zero Coupon) | 598,700 | 2.38 |
| USD 1,000,000 | United States Treasury Bill 20/2/2020 (Zero Coupon) | 996,515 | 3.96 | USD 400,000 | United Overseas Bank Ltd 22/1/2020 (Zero Coupon) | 398,852 | 1.59 |
| USD 500,000 | United States Treasury Bill 12/3/2020 (Zero Coupon) | 497,314 | 1.98 | | | 997,552 | 3.97 |
| USD 400,000 | United States Treasury Bill 16/4/2020 (Zero Coupon) | 397,562 | 1.58 | United Kingdom | | | |
| USD 1,000,000 | United States Treasury Bill 7/5/2020 (Zero Coupon) | 993,243 | 3.95 | USD 500,000 | Santander UK Plc 3/2/2020 (Zero Coupon) | 498,149 | 1.98 |
| USD 1,000,000 | United States Treasury Bill 21/5/2020 (Zero Coupon) | 992,616 | 3.95 | | | 498,149 | 1.98 |
| USD 1,200,000 | United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon) | 1,196,147 | 4.76 | United States | | | |
| | | 5,073,397 | 20.18 | USD 250,000 | ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon) | 248,644 | 0.99 |
| | | 5,073,397 | 20.18 | USD 1,000,000 | Albion Capital Corporation SA 27/1/2020 (Zero Coupon) | 996,858 | 3.96 |
| Total Bonds | | | | USD 300,000 | Bedford Row Funding Corp 14/1/2020 (Zero Coupon) | 299,239 | 1.19 |
| | | | | USD 450,000 | Bennington Stark Capital Company LLC 17/1/2020 (Zero Coupon) | 448,890 | 1.78 |
| CERTIFICATE OF DEPOSITS | | | | USD 1,000,000 | Cancara Asset Secur LLC 31/1/2020 (Zero Coupon) | 996,504 | 3.96 |
| | Belgium | | | USD 800,000 | Chariot Funding LLC 25/2/2020 (Zero Coupon) | 796,443 | 3.17 |
| USD 250,000 | KBC Bank NV/New York 2.02% 10/1/2020 | 250,006 | 0.99 | USD 250,000 | Ciesco LLC 2/12/2019 (Zero Coupon) | 249,973 | 0.99 |
| | | 250,006 | 0.99 | USD 300,000 | Federation Des Caisses Desjardins 24/2/2020 (Zero Coupon) | 298,516 | 1.19 |
| | Canada | | | USD 450,000 | Federation Des Caisses Desjardins 23/4/2020 (Zero Coupon) | 446,629 | 1.78 |
| USD 1,000,000 | Bank Of Montreal/Chicago 1.85% 10/2/2020 | 1,000,000 | 3.98 | USD 750,000 | Jupiter Securitization Company LLC 6/1/2020 (Zero Coupon) | 748,466 | 2.98 |
| | | 1,000,000 | 3.98 | USD 500,000 | KfW International Finance Inc 10/3/2020 (Zero Coupon) | 497,250 | 1.98 |
| | France | | | USD 1,000,000 | Manhattan Asset Funding Co LLC 23/1/2020 (Zero Coupon) | 997,000 | 3.96 |
| USD 750,000 | Credit Industriel Et Commercial SA 1.88% 4/5/2020 | 750,000 | 2.98 | USD 350,000 | Mont Blanc Capital Corp 6/2/2020 (Zero Coupon) | 348,645 | 1.39 |
| | | 750,000 | 2.98 | USD 250,000 | NRW.Bank 13/1/2020 (Zero Coupon) | 249,447 | 0.99 |
| | Japan | | | USD 500,000 | NRW.Bank 9/3/2020 (Zero Coupon) | 497,236 | 1.98 |
| USD 750,000 | Mizuho Bank Ltd/New York 2.00% 24/1/2020 | 749,999 | 2.98 | USD 300,000 | NRW.Bank 10/3/2020 (Zero Coupon) | 298,317 | 1.19 |
| USD 250,000 | Mizuho Bank Ltd/New York 2.31% 6/3/2020 | 250,033 | 1.00 | USD 250,000 | Ontario Teachers' Finance Trust 11/12/2019 (Zero Coupon) | 249,834 | 0.99 |
| USD 250,000 | Norinchukin Bank/New York 2.30% 11/12/2019 | 250,000 | 0.99 | USD 750,000 | Regency Markets No 1 LLC 9/12/2019 (Zero Coupon) | 749,672 | 2.98 |
| USD 500,000 | Norinchukin Bank/New York 2.10% 7/2/2020 | 500,000 | 1.99 | USD 750,000 | Ridgefield Funding Company LLC 10/12/2019 (Zero Coupon) | 749,556 | 2.98 |
| USD 350,000 | Sumitomo Mitsui Trust Bank Ltd/New York 1.95% 27/1/2020 | 350,033 | 1.39 | USD 300,000 | Ridgefield Funding Company LLC 3/4/2020 (Zero Coupon) | 298,021 | 1.19 |
| | | 2,100,065 | 8.35 | | | | |
| | United Kingdom | | | | | | |
| USD 600,000 | Oversea-Chinese Banking Corporation 1.87% 4/8/2020 | 600,000 | 2.39 | | | | |
| | | 600,000 | 2.39 | | | | |
| | United States | | | | | | |
| USD 250,000 | Barclays Bank Plc/New York 2.10% 1/5/2020 | 250,000 | 0.99 | | | | |
| USD 250,000 | Nordea Bank Abp/New York 2.53% 21/2/2020 | 250,000 | 1.00 | | | | |
| | | 500,000 | 1.99 | | | | |
| Total Certificate of Deposits | | 5,200,071 | 20.68 | | | | |
| COMMERCIAL PAPER | | | | | | | |
| | Canada | | | | | | |
| USD 750,000 | CDP Financial Inc 28/2/2020 (Zero Coupon) | 746,306 | 2.97 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|-------------------|-----------------|
| United States <i>continued</i> | | | |
| USD 500,000 | Thunder Bay Funding LLC 16/3/2020 (Zero Coupon) | 497,087 | 1.98 |
| USD 250,000 | Toyota Motor Credit Corp FRN 9/3/2020 | 250,000 | 0.99 |
| | | 11,212,227 | 44.59 |
| Total Commercial Papers | | 14,946,665 | 59.44 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 25,220,133 | 100.30 |
| Securities portfolio at market value | | 25,220,133 | 100.30 |
| Other Net Liabilities | | (75,173) | (0.30) |
| Total Net Assets (USD) | | 25,144,960 | 100.00 |

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------|---|--------------|---|----------------------------|--------------------------------|--------------|---|
| Australia | | | | Australia continued | | | |
| 310 | a2 Milk Co Ltd | JP Morgan | 617 | 255 | Breville Group Ltd | Citibank | (23) |
| 25,421 | Accent Group Ltd | Citibank | 2,394 | (3,324) | Brickworks Ltd | HSBC | (115) |
| 31,897 | Accent Group Ltd | HSBC | 1,783 | (858) | BWP Trust (Reit) | HSBC | (37) |
| 22,071 | Accent Group Ltd | JP Morgan | 1,144 | (470) | BWP Trust (Reit) | JP Morgan | (31) |
| (277) | Afterpay Touch Group Ltd | HSBC | (113) | (3,795) | BWX Ltd | JP Morgan | (200) |
| (1,073) | Afterpay Touch Group Ltd | JP Morgan | (3,014) | 443 | Caltex Australia Ltd | Citibank | 1,980 |
| 940 | AGL Energy Ltd | JP Morgan | 209 | 2,941 | Caltex Australia Ltd | JP Morgan | 12,563 |
| 2,497 | ALS Ltd | Citibank | 503 | 46,163 | Cardno Ltd | Citibank | 933 |
| 11,933 | ALS Ltd | HSBC | 6,207 | 7,337 | Cardno Ltd | HSBC | (8) |
| 5,324 | ALS Ltd | JP Morgan | 2,546 | 44,901 | Cardno Ltd | JP Morgan | 382 |
| 384 | Altium Ltd | Citibank | 216 | (21,543) | Carnarvon Petroleum Ltd | Citibank | 164 |
| 811 | Altium Ltd | HSBC | 1,572 | (4,153) | Carnarvon Petroleum Ltd | JP Morgan | 102 |
| 3,589 | Altium Ltd | JP Morgan | 6,049 | 270 | carsales.com Ltd | Citibank | 44 |
| (51,589) | Alumina Ltd | HSBC | 4,797 | 1,593 | carsales.com Ltd | HSBC | 447 |
| (43,390) | Alumina Ltd | JP Morgan | 4,727 | 630 | carsales.com Ltd | JP Morgan | 226 |
| (440) | Ancor Plc - CDI | Citibank | (115) | 312 | Charter Hall Group (Reit) | Citibank | 23 |
| (2,861) | Ancor Plc - CDI | HSBC | (1,254) | 617 | Charter Hall Group (Reit) | HSBC | (32) |
| (401) | Ancor Plc - CDI | JP Morgan | (185) | 6,979 | Charter Hall Group (Reit) | JP Morgan | 652 |
| (53,633) | AMP Ltd | HSBC | 787 | 1,557 | Chorus Ltd | Citibank | 348 |
| (25,730) | AMP Ltd | JP Morgan | 426 | 2,697 | Chorus Ltd | JP Morgan | 805 |
| 253 | Ansell Ltd | HSBC | 208 | (16,427) | Cleanaway Waste Management Ltd | HSBC | (2,399) |
| 2,099 | Ansell Ltd | JP Morgan | 1,580 | 943 | Clinuvel Pharmaceuticals Ltd | Citibank | (1,148) |
| 3,227 | AP Eagers Ltd | HSBC | (5,470) | 216 | Clinuvel Pharmaceuticals Ltd | HSBC | (458) |
| 4,984 | APN Industria REIT | Citibank | (104) | 51 | Clinuvel Pharmaceuticals Ltd | JP Morgan | (48) |
| 1,173 | APN Industria REIT | JP Morgan | (31) | 2,786 | Coca-Cola Amatil Ltd | Citibank | (179) |
| 422 | Appen Ltd [†] | Citibank | — | 5,282 | Coca-Cola Amatil Ltd | HSBC | 2,657 |
| 3,225 | Aristocrat Leisure Ltd | Citibank | (1,522) | 7,934 | Coca-Cola Amatil Ltd | JP Morgan | 1,651 |
| 16,260 | Aristocrat Leisure Ltd | JP Morgan | 21,595 | 40 | Cochlear Ltd | Citibank | 73 |
| 81,665 | Asaleo Care Ltd | Citibank | 1,260 | 934 | Cochlear Ltd | JP Morgan | 10,348 |
| 18,830 | Asaleo Care Ltd | HSBC | 399 | 10,795 | Codan Ltd/Australia | Citibank | 629 |
| 102,342 | Asaleo Care Ltd | JP Morgan | 1,911 | 12,575 | Codan Ltd/Australia | HSBC | 1,414 |
| (13,327) | Atlas Arteria Ltd | HSBC | 1,855 | 12,870 | Codan Ltd/Australia | JP Morgan | 1,622 |
| (2,538) | Atlas Arteria Ltd | HSBC | (1,288) | 2,409 | Coles Group Ltd | JP Morgan | 1,205 |
| (7,715) | Atlas Arteria Ltd | JP Morgan | 1,239 | 4,263 | Collins Foods Ltd | Citibank | 974 |
| (1,469) | Atlas Arteria Ltd | JP Morgan | (745) | 2,649 | Collins Foods Ltd | HSBC | 1,326 |
| (7,559) | Auckland International Airport Ltd | Citibank | 367 | (89) | Commonwealth Bank of Australia | HSBC | (5) |
| (501) | Auckland International Airport Ltd | HSBC | 68 | (434,430) | Cooper Energy Ltd | HSBC | 12,414 |
| (8,476) | Auckland International Airport Ltd | JP Morgan | 1,340 | (264,702) | Cooper Energy Ltd | JP Morgan | 7,229 |
| 44,067 | Austal Ltd | Citibank | (463) | (14,963) | Costa Group Holdings Ltd | HSBC | 887 |
| 1,222 | Austal Ltd | JP Morgan | (272) | 188 | Credit Corp Group Ltd | JP Morgan | (22) |
| (790) | Australia & New Zealand Banking Group Ltd | HSBC | 110 | (22,679) | Cromwell Property Group (Reit) | HSBC | 938 |
| (2,461) | Australia & New Zealand Banking Group Ltd | JP Morgan | 1,499 | (8,305) | Cromwell Property Group (Reit) | JP Morgan | 248 |
| (175,033) | Aventus Group (Reit) | Citibank | (9,458) | 1,036 | Crown Resorts Ltd | HSBC | 78 |
| (9,668) | Aventus Group (Reit) | JP Morgan | (71) | 360 | CSL Ltd | Citibank | 3,125 |
| (46,016) | Avita Medical Ltd | JP Morgan | 1,232 | 2,479 | CSL Ltd | JP Morgan | 25,550 |
| 38,741 | Baby Bunting Group Ltd | Citibank | (5,058) | 5,766 | CSR Ltd | Citibank | 205 |
| 3,339 | Baby Bunting Group Ltd | HSBC | (1,073) | 2,361 | CSR Ltd | HSBC | 144 |
| 7,740 | Baby Bunting Group Ltd | JP Morgan | (2,282) | 365 | CSR Ltd | JP Morgan | 13 |
| 508 | Bapcor Ltd | Citibank | (33) | (21,101) | Dacian Gold Ltd | Citibank | 1 |
| 5,713 | Beach Energy Ltd | Citibank | 276 | (8,338) | Dacian Gold Ltd | JP Morgan | 339 |
| 27,037 | Beach Energy Ltd | HSBC | (46) | 11,286 | Data#3 Ltd | Citibank | 431 |
| 14,862 | Beach Energy Ltd | JP Morgan | (89) | 16,982 | Data#3 Ltd | JP Morgan | (404) |
| (15,382) | Bega Cheese Ltd | Citibank | 668 | (26,052) | Domain Holdings Australia Ltd | HSBC | (5,139) |
| (31,243) | Bega Cheese Ltd | HSBC | 4,503 | (3,778) | Domain Holdings Australia Ltd | JP Morgan | (804) |
| (37,765) | Bega Cheese Ltd | JP Morgan | 5,873 | (7,509) | Downer EDI Ltd | HSBC | (1,057) |
| 15,263 | BHP Group Ltd | JP Morgan | 4,880 | 3,553 | Elders Ltd | Citibank | (636) |
| (20,617) | Bingo Industries Ltd | Citibank | 848 | 11,207 | EML Payments Ltd | Citibank | 2,607 |
| (75,183) | Bingo Industries Ltd | HSBC | (17,011) | 2,087 | EML Payments Ltd | Citibank | 1,666 |
| (28,490) | Bingo Industries Ltd | JP Morgan | (6,666) | (34,789) | Estia Health Ltd | HSBC | 3,987 |
| (9,569) | BlueScope Steel Ltd | HSBC | (1,663) | 4,773 | Evolution Mining Ltd | Citibank | 83 |
| (909) | Boral Ltd | HSBC | (82) | | | | |
| (18,192) | Boral Ltd | JP Morgan | (882) | | | | |
| 16,083 | Bravura Solutions Ltd | Citibank | 3,296 | | | | |
| 7,308 | Bravura Solutions Ltd | JP Morgan | 2,561 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|------------------------------------|--------------|---|
| Australia continued | | | | Australia continued | | | |
| 17,988 | Evolution Mining Ltd | JP Morgan | (580) | (160) | Janus Henderson Group Plc - CDI | HSBC | (137) |
| 3,983 | Fisher & Paykel Healthcare Corp Ltd | Citibank | 4,119 | (156) | Janus Henderson Group Plc - CDI | JP Morgan | (118) |
| 3,097 | Fisher & Paykel Healthcare Corp Ltd | HSBC | 3,107 | 42 | JB Hi-Fi Ltd | Citibank | 25 |
| 325 | Fisher & Paykel Healthcare Corp Ltd | JP Morgan | 379 | 1,034 | JB Hi-Fi Ltd | HSBC | 345 |
| (9,841) | Fletcher Building Ltd | JP Morgan | (407) | 2,042 | JB Hi-Fi Ltd | JP Morgan | 1,848 |
| (356) | Flight Centre Travel Group Ltd | JP Morgan | (360) | 751 | Jumbo Interactive Ltd | HSBC | 14 |
| (10,525) | Freedom Foods Group Ltd | JP Morgan | 1,873 | 571 | Jumbo Interactive Ltd | JP Morgan | 66 |
| (2,669) | G8 Education Ltd | Citibank | 5 | (2,943) | LendLease Group (Unit) | HSBC | 196 |
| (84,068) | G8 Education Ltd | HSBC | 21,103 | (2,442) | LendLease Group (Unit) | JP Morgan | 496 |
| (6,090) | G8 Education Ltd | JP Morgan | 2,722 | 802 | Lifestyle Communities Ltd | Citibank | (17) |
| 11,941 | GDI Property Group (Reit) | JP Morgan | (262) | 1,928 | Lifestyle Communities Ltd | JP Morgan | (175) |
| (20,210) | Gold Road Resources Ltd | Citibank | (698) | (8,193) | Link Administration Holdings Ltd | HSBC | 631 |
| (498) | Goodman Group (Reit) | HSBC | (66) | (11,198) | Link Administration Holdings Ltd | JP Morgan | 1,011 |
| 5,541 | GPT Group/The (Reit) | HSBC | 484 | 6,110 | Lovisa Holdings Ltd | Citibank | 977 |
| 533 | GrainCorp Ltd 'A' | Citibank | (101) | 737 | Lovisa Holdings Ltd | HSBC | (615) |
| (4,715) | GrainCorp Ltd 'A' | HSBC | (1,611) | (12,161) | Lynas Corp Ltd | HSBC | 1,628 |
| 1,977 | GrainCorp Ltd 'A' | JP Morgan | (361) | (8,954) | Lynas Corp Ltd | JP Morgan | 1,812 |
| 1,932 | Growthpoint Properties Australia Ltd (Reit) | HSBC | 101 | 9,799 | MACA Ltd | Citibank | (20) |
| (12,174) | Hansen Technologies Ltd | HSBC | 231 | 6,816 | MACA Ltd | HSBC | 101 |
| (8,067) | Hansen Technologies Ltd | JP Morgan | 261 | 261 | Macquarie Group Ltd | Citibank | 472 |
| (9,832) | Healius Ltd | HSBC | 690 | 212 | Macquarie Group Ltd | HSBC | (33) |
| 1 | Healius Ltd [†] | JP Morgan | — | 1,449 | Macquarie Group Ltd | JP Morgan | (1,260) |
| 38,227 | Hotel Property Investments (Reit) | Citibank | (51) | 989 | Magellan Financial Group Ltd | HSBC | 1,267 |
| 34,001 | Hotel Property Investments (Reit) | HSBC | 616 | 4,302 | Magellan Financial Group Ltd | JP Morgan | 7,002 |
| 20,523 | Hotel Property Investments (Reit) | JP Morgan | (33) | 10,435 | Mayne Pharma Group Ltd | Citibank | (154) |
| 1,547 | HUB24 Ltd | Citibank | (935) | 15,539 | Mayne Pharma Group Ltd | JP Morgan | (1,122) |
| 2,342 | IDP Education Ltd | Citibank | 85 | 906 | McMillan Shakespeare Ltd | JP Morgan | (1,010) |
| 1,077 | IDP Education Ltd | HSBC | 429 | 3,464 | Medibank Pvt Ltd | JP Morgan | 320 |
| 2,918 | IDP Education Ltd | JP Morgan | (153) | (1,306) | Metcash Ltd | HSBC | 33 |
| (757) | Iluka Resources Ltd | HSBC | (147) | (5,483) | Metcash Ltd | JP Morgan | 166 |
| 59,571 | Imdex Ltd | Citibank | 4,005 | (4,266) | Mineral Resources Ltd | Citibank | (2,644) |
| 6,432 | Imdex Ltd | JP Morgan | 384 | (6,475) | Mineral Resources Ltd | JP Morgan | (2,254) |
| (4,784) | IMF Bentham Ltd | Citibank | (218) | 19,923 | Monash IVF Group Ltd | Citibank | 218 |
| (27,336) | IMF Bentham Ltd | HSBC | (971) | 45,401 | Monash IVF Group Ltd | HSBC | 632 |
| (66,444) | IMF Bentham Ltd | JP Morgan | (1,913) | 61,781 | Monash IVF Group Ltd | JP Morgan | 1,062 |
| (28,236) | Incitec Pivot Ltd | HSBC | 8,081 | (100,864) | Mount Gibson Iron Ltd | Citibank | 317 |
| 22,054 | Independence Group NL | Citibank | (3,588) | (11,423) | Mount Gibson Iron Ltd | JP Morgan | 121 |
| 22,209 | Independence Group NL | HSBC | (12,349) | 73,548 | Myer Holdings Ltd | HSBC | (2,625) |
| 31,010 | Independence Group NL | JP Morgan | (7,863) | 49,375 | Myer Holdings Ltd | JP Morgan | (1,832) |
| (9,678) | Infigen Energy (Unit) | JP Morgan | (57) | (9,609) | National Australia Bank Ltd | JP Morgan | 17,160 |
| 5,807 | Infomedia Ltd | HSBC | 123 | (8,104) | nearmap Ltd | Citibank | 19 |
| 52,549 | Inghams Group Ltd | Citibank | 1,353 | (7,708) | nearmap Ltd | JP Morgan | (476) |
| 31,933 | Inghams Group Ltd | HSBC | 106 | 9,312 | Netwealth Group Ltd | Citibank | (1,841) |
| 10,871 | Inghams Group Ltd | JP Morgan | (54) | 9,336 | Netwealth Group Ltd | HSBC | (5,739) |
| (7,919) | Insurance Australia Group Ltd | HSBC | 145 | 11,126 | Netwealth Group Ltd | JP Morgan | (7,036) |
| (2,752) | Insurance Australia Group Ltd | JP Morgan | (8) | (6,424) | New Hope Corp Ltd | HSBC | 440 |
| (69,023) | ioneer Ltd | Citibank | (200) | (1,421) | New Hope Corp Ltd | JP Morgan | (18) |
| (343,616) | ioneer Ltd | JP Morgan | 11,153 | (2,812) | New South Resources Ltd | HSBC | (23) |
| (1,721) | IOOF Holdings Ltd | HSBC | 220 | (595) | Newcrest Mining Ltd | HSBC | 120 |
| 1,437 | IPH Ltd | Citibank | 97 | (364) | Newcrest Mining Ltd | JP Morgan | 86 |
| 4,525 | IPH Ltd | HSBC | 632 | (50,922) | NEXTDC Ltd | HSBC | 2,709 |
| 5,389 | IPH Ltd | JP Morgan | 685 | (10,491) | NEXTDC Ltd | JP Morgan | 1,051 |
| (335) | IRESS Ltd | HSBC | 5 | (23,268) | Nine Entertainment Co Holdings Ltd | HSBC | 1,325 |
| 963 | James Hardie Industries Plc - CDI | Citibank | (102) | (2,350) | Nine Entertainment Co Holdings Ltd | JP Morgan | (55) |
| 502 | James Hardie Industries Plc - CDI | HSBC | 120 | 2,411 | Northern Star Resources Ltd | Citibank | 630 |
| 5,873 | James Hardie Industries Plc - CDI | JP Morgan | 1,297 | (996) | NRW Holdings Ltd | JP Morgan | (188) |
| | | | | (4,523) | Nufarm Ltd/Australia | HSBC | 4,679 |
| | | | | (2,147) | Nufarm Ltd/Australia | JP Morgan | (89) |
| | | | | (218) | Oil Search Ltd | Citibank | (26) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|--------------|---|----------------------------|--|--------------|---|
| Australia continued | | | | Australia continued | | | |
| (940) | Oil Search Ltd | HSBC | 16 | 4,420 | Saracen Mineral Holdings Ltd | JP Morgan | 389 |
| (3,041) | Oil Search Ltd [†] | JP Morgan | — | (5,674) | SEEK Ltd | HSBC | (4,299) |
| (29,001) | oOh!media Ltd | HSBC | (4,928) | (820) | SEEK Ltd | JP Morgan | (173) |
| (2,747) | oOh!media Ltd | JP Morgan | (346) | (1,059) | Seven Group Holdings Ltd | HSBC | 247 |
| 1,539 | Orica Ltd | Citibank | 3 | (9,390) | Seven West Media Ltd | HSBC | 347 |
| 6,684 | Orica Ltd | HSBC | (3,336) | (1,680) | Shopping Centres Australasia Property Group (Reit) | Citibank | (34) |
| 7,297 | Orica Ltd | JP Morgan | (253) | (10,286) | Shopping Centres Australasia Property Group (Reit) | HSBC | (78) |
| (14,173) | Origin Energy Ltd | HSBC | (3,615) | (6,734) | Sigma Healthcare Ltd | HSBC | (82) |
| (16,889) | Origin Energy Ltd | JP Morgan | (4,589) | (7,402) | Sims Metal Management Ltd | HSBC | (1,681) |
| (20,131) | Orora Ltd | HSBC | 499 | (19,776) | SKY Network Television Ltd | HSBC | 491 |
| (46,582) | Orora Ltd | JP Morgan | (119) | (3,910) | SKYCITY Entertainment Group Ltd | HSBC | (247) |
| 1 | Orora Ltd [†] | JP Morgan | — | 24,198 | SmartGroup Corp Ltd | Citibank | (4,984) |
| (17,621) | OZ Minerals Ltd | HSBC | 2,247 | 5,809 | SmartGroup Corp Ltd | HSBC | (4,347) |
| (8,554) | OZ Minerals Ltd | JP Morgan | 2,661 | 3,879 | SmartGroup Corp Ltd | JP Morgan | (6,030) |
| (5,262) | Pendal Group Ltd | JP Morgan | (720) | 1 | South32 Ltd [†] | JP Morgan | — |
| (117) | Perpetual Ltd | HSBC | 1 | 631 | Southern Cross Media Group Ltd | HSBC | 20 |
| 16,951 | Perseus Mining Ltd | Citibank | 193 | 22,511 | Southern Cross Media Group Ltd | JP Morgan | 671 |
| 22,727 | Perseus Mining Ltd | HSBC | 80 | 10,189 | Spark Infrastructure Group (Unit) | Citibank | 637 |
| 9,260 | Perseus Mining Ltd | JP Morgan | 57 | 4,887 | Spark Infrastructure Group (Unit) | HSBC | 436 |
| (26,113) | Pilbara Minerals Ltd | Citibank | 197 | (24,592) | SpeedCast International Ltd | Citibank | 1,302 |
| (1,428) | Pilbara Minerals Ltd | HSBC | 38 | (51,249) | SpeedCast International Ltd | HSBC | 4,452 |
| (10,071) | Pinnacle Investment Management Group Ltd | HSBC | 290 | (4,853) | SpeedCast International Ltd | JP Morgan | 448 |
| (1,554) | Platinum Asset Management Ltd | JP Morgan | 109 | 5,340 | St Barbara Ltd | Citibank | 328 |
| (17,027) | PolyNovo Ltd | Citibank | 1,522 | 6,590 | St Barbara Ltd | HSBC | (2) |
| (26,428) | PolyNovo Ltd | HSBC | 6,354 | 6,712 | St Barbara Ltd | JP Morgan | 263 |
| (26,871) | PolyNovo Ltd | JP Morgan | 7,616 | (2,473) | Star Entertainment Grp Ltd/The | JP Morgan | 192 |
| 2,404 | Premier Investments Ltd | Citibank | 225 | 54,217 | Steadfast Group Ltd | Citibank | 2,259 |
| 573 | Premier Investments Ltd | HSBC | (59) | 48,307 | Steadfast Group Ltd | HSBC | (1,099) |
| 6,734 | Pro Medicus Ltd | Citibank | (8,421) | 55,582 | Steadfast Group Ltd | JP Morgan | (2,319) |
| 1,981 | Pro Medicus Ltd | HSBC | (1,372) | (862) | Stockland (Reit) | HSBC | (48) |
| 3,019 | Pro Medicus Ltd | JP Morgan | (3,166) | (4,945) | Suncorp Group Ltd | HSBC | 106 |
| 676 | Qantas Airways Ltd | JP Morgan | 151 | (1,398) | Suncorp Group Ltd | JP Morgan | 186 |
| (3,488) | QBE Insurance Group Ltd | HSBC | (467) | 4,453 | Super Retail Group Ltd | Citibank | (81) |
| (38,295) | Qube Holdings Ltd | Citibank | (2,279) | 169 | Super Retail Group Ltd | HSBC | (16) |
| (39,320) | Qube Holdings Ltd | HSBC | (2,588) | (12,428) | Superloop Ltd | Citibank | (181) |
| (23,875) | Qube Holdings Ltd | JP Morgan | (1,522) | (17,461) | Superloop Ltd | JP Morgan | 563 |
| 58,144 | Regis Resources Ltd | Citibank | 4,837 | (1,439) | Synlait Milk Ltd | Citibank | (130) |
| 3,344 | Regis Resources Ltd | HSBC | 472 | (6,181) | Synlait Milk Ltd | JP Morgan | (123) |
| 19,063 | Regis Resources Ltd | JP Morgan | 2,020 | (37,378) | Syrah Resources Ltd | Citibank | 1,429 |
| (15,911) | Reliance Worldwide Corp Ltd | HSBC | 2,470 | (3,351) | Syrah Resources Ltd | JP Morgan | 268 |
| (2,000) | Reliance Worldwide Corp Ltd | JP Morgan | 332 | 4,666 | Tabcorp Holdings Ltd | Citibank | 39 |
| 3,011 | ResMed Inc - CDI | Citibank | 1,080 | 14,561 | Tabcorp Holdings Ltd | HSBC | (644) |
| 2,282 | ResMed Inc - CDI | HSBC | 1,396 | (26,703) | Tassal Group Ltd | HSBC | (1,741) |
| 6,178 | ResMed Inc - CDI | JP Morgan | 2,820 | (4,406) | Tassal Group Ltd | JP Morgan | (250) |
| (33,731) | Resolute Mining Ltd | Citibank | (1,391) | 22,723 | Technology One Ltd | Citibank | 2,069 |
| (156,437) | Resolute Mining Ltd | JP Morgan | (2,817) | 21,388 | Technology One Ltd | HSBC | 22,106 |
| 71 | Rio Tinto Ltd | HSBC | 156 | 10,807 | Technology One Ltd | JP Morgan | 10,266 |
| (1,155) | Rural Funds Group (Reit) | Citibank | (27) | 3,891 | Telstra Corp Ltd | HSBC | 760 |
| (820) | Rural Funds Group (Reit) | JP Morgan | (24) | 5,064 | Telstra Corp Ltd | JP Morgan | 992 |
| 1,824 | Sandfire Resources NL | Citibank | (112) | (26,622) | Transurban Group (Unit) | HSBC | (7,169) |
| 7,270 | Sandfire Resources NL | HSBC | (3,875) | 1,708 | Treasury Wine Estates Ltd | Citibank | (68) |
| 229 | Santos Ltd | Citibank | 20 | 2,270 | Treasury Wine Estates Ltd | HSBC | 869 |
| 1,953 | Santos Ltd | HSBC | (4) | (17,503) | Vicinity Centres (Reit) | HSBC | (337) |
| 1,356 | Santos Ltd | JP Morgan | 122 | (19,003) | Viva Energy Group Ltd | HSBC | (1,808) |
| 37,449 | Saracen Mineral Holdings Ltd | Citibank | 706 | | '144A' | HSBC | (1,808) |
| 2,305 | Saracen Mineral Holdings Ltd | Citibank | 78 | (2,197) | Viva Energy REIT (Reit) | HSBC | (127) |
| 29,661 | Saracen Mineral Holdings Ltd | HSBC | (6,619) | | | | |
| 4,723 | Saracen Mineral Holdings Ltd | HSBC | 416 | | | | |
| 25,424 | Saracen Mineral Holdings Ltd | JP Morgan | (5,616) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|--------------|---|----------------------------|--|--------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 10,000 | Cafe de Coral Holdings Ltd | Citibank | 141 | (27,000) | China Evergrande Group | Citibank | 2,172 |
| 6,000 | Cafe de Coral Holdings Ltd | HSBC | (1,385) | 96,000 | China Foods Ltd | Citibank | 962 |
| 8,000 | Cafe de Coral Holdings Ltd | JP Morgan | (1,850) | 8,000 | China Foods Ltd | HSBC | (62) |
| (3,200) | CanSino Biologics Inc 'H' '144A' | Citibank | (2,770) | 8,000 | China Foods Ltd | JP Morgan | (63) |
| 5,000 | Cathay Pacific Airways Ltd | HSBC | 249 | (29,500) | China Galaxy Securities Co Ltd 'H' | HSBC | 1,400 |
| (32,000) | CGN Power Co Ltd 'H' '144A' | Citibank | 168 | (3,200) | China Gas Holdings Ltd | Citibank | 988 |
| 25,000 | Champion REIT (Reit) | Citibank | 343 | (400) | China Gas Holdings Ltd | HSBC | 289 |
| 10,000 | Champion REIT (Reit) | HSBC | (245) | 1,800 | China Gas Holdings Ltd | HSBC | (377) |
| 1,000 | Champion REIT (Reit) | JP Morgan | (25) | (600) | China Gas Holdings Ltd | JP Morgan | 434 |
| (13,000) | China Agri-Industries Holdings Ltd | JP Morgan | (25) | 1,400 | China Gas Holdings Ltd | JP Morgan | (620) |
| (3,000) | China Agri-Industries Holdings Ltd | Citibank | (1,558) | (3,500) | China Hongqiao Group Ltd | HSBC | 180 |
| 4,000 | China Aoyuan Group Ltd | Citibank | (459) | (8,000) | China Hongqiao Group Ltd | JP Morgan | 411 |
| 8,000 | China Aoyuan Group Ltd | HSBC | 273 | (683,000) | China Huarong Asset Management Co Ltd 'H' '144A' | Citibank | 51 |
| 8,000 | China BlueChemical Ltd 'H' | HSBC | (249) | (11,000) | China Huarong Asset Management Co Ltd 'H' '144A' | HSBC | 127 |
| 130,000 | China BlueChemical Ltd 'H' | Citibank | (32) | (83,000) | China Huarong Asset Management Co Ltd 'H' '144A' | JP Morgan | 961 |
| 58,000 | China BlueChemical Ltd 'H' | HSBC | (639) | (116,000) | China Jinmao Holdings Group Ltd | Citibank | 3,128 |
| (513,000) | China Cinda Asset Management Co Ltd 'H' | JP Morgan | (531) | (4,000) | China Jinmao Holdings Group Ltd | JP Morgan | 185 |
| (11,000) | China Cinda Asset Management Co Ltd 'H' | Citibank | 54 | 27,000 | China Life Insurance Co Ltd 'H' | Citibank | (1,485) |
| 143,000 | China CITIC Bank Corp Ltd 'H' | JP Morgan | (2,913) | 16,000 | China Life Insurance Co Ltd 'H' | HSBC | (2,503) |
| 40,000 | China CITIC Bank Corp Ltd 'H' | HSBC | (2,003) | 11,000 | China Life Insurance Co Ltd 'H' | JP Morgan | (2,081) |
| 328,000 | China CITIC Bank Corp Ltd 'H' | JP Morgan | (11,570) | (8,200) | China Literature Ltd '144A' | Citibank | 1,850 |
| 213,000 | China Coal Energy Co Ltd 'H' | Citibank | 1,863 | (1,800) | China Literature Ltd '144A' | JP Morgan | 245 |
| 15,000 | China Coal Energy Co Ltd 'H' | HSBC | (174) | 21,000 | China Longyuan Power Group Corp Ltd 'H' | Citibank | 209 |
| 85,000 | China Coal Energy Co Ltd 'H' | JP Morgan | (995) | 10,000 | China Maple Leaf Educational Systems Ltd | HSBC | 242 |
| (65,000) | China Communications Construction Co Ltd 'H' | Citibank | 786 | 18,000 | China Maple Leaf Educational Systems Ltd | JP Morgan | 434 |
| (2,000) | China Communications Construction Co Ltd 'H' | JP Morgan | 44 | 16,000 | China Medical System Holdings Ltd | Citibank | (1,238) |
| 26,000 | China Communications Services Corp Ltd 'H' | Citibank | 423 | 4,000 | China Medical System Holdings Ltd | HSBC | (656) |
| (10,000) | China Communications Services Corp Ltd 'H' | Citibank | (163) | 5,000 | China Medical System Holdings Ltd | JP Morgan | (822) |
| 2,000 | China Communications Services Corp Ltd 'H' | HSBC | (39) | (8,000) | China Mengniu Dairy Co Ltd | Citibank | (547) |
| 28,000 | China Communications Services Corp Ltd 'H' | JP Morgan | (546) | (1,500) | China Merchants Bank Co Ltd 'H' | Citibank | 224 |
| (39,500) | China Conch Venture Holdings Ltd | Citibank | 32 | 26,000 | China Merchants Port Holdings Co Ltd | Citibank | (552) |
| 4,000 | China Construction Bank Corp 'H' | HSBC | (39) | 14,000 | China National Building Material Co Ltd 'H' | Citibank | 279 |
| 43,000 | China Construction Bank Corp 'H' | JP Morgan | 156 | 12,000 | China National Building Material Co Ltd 'H' | HSBC | 72 |
| (68,000) | China Eastern Airlines Corp Ltd 'H' | Citibank | (1,100) | 10,000 | China National Building Material Co Ltd 'H' | JP Morgan | (335) |
| (40,000) | China Eastern Airlines Corp Ltd 'H' | HSBC | 1,540 | 6,000 | China Oilfield Services Ltd 'H' | Citibank | (292) |
| (20,000) | China Education Group Holdings Ltd | Citibank | 1,241 | 18,000 | China Oilfield Services Ltd 'H' | JP Morgan | (1,439) |
| (11,000) | China Education Group Holdings Ltd | HSBC | 1,860 | 16,000 | China Oriental Group Co Ltd | Citibank | 958 |
| (16,000) | China Education Group Holdings Ltd | JP Morgan | 2,710 | 20,000 | China Oriental Group Co Ltd | HSBC | 1,339 |
| (95,000) | China Everbright Greentech Ltd '144A' | Citibank | (1,552) | 18,000 | China Oriental Group Co Ltd | JP Morgan | 1,285 |
| (117,000) | China Everbright International Ltd | Citibank | (702) | 2,000 | China Overseas Grand Oceans Group Ltd | Citibank | 28 |
| (1,000) | China Everbright International Ltd | JP Morgan | 41 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|---|--------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 39,000 | China Overseas Grand Oceans Group Ltd | HSBC | (341) | (40,000) | China Tower Corp Ltd 'H' '144A' | HSBC | 463 |
| (2,000) | China Overseas Land & Investment Ltd | Citibank | 106 | 22,000 | China Traditional Chinese Medicine Holdings Co Ltd | Citibank | (455) |
| (40,000) | China Overseas Property Holdings Ltd | Citibank | 728 | 4,000 | China Traditional Chinese Medicine Holdings Co Ltd | HSBC | (123) |
| 1,600 | China Pacific Insurance Group Co Ltd 'H' | Citibank | (277) | 26,000 | China Traditional Chinese Medicine Holdings Co Ltd | JP Morgan | (803) |
| 8,600 | China Pacific Insurance Group Co Ltd 'H' | HSBC | (3,087) | 92,000 | China Travel International Investment Hong Kong Ltd | Citibank | 228 |
| 6,800 | China Pacific Insurance Group Co Ltd 'H' | JP Morgan | (823) | 44,000 | China Unicom Hong Kong Ltd | Citibank | (2,719) |
| 2,000 | China Petroleum & Chemical Corp 'H' | Citibank | (8) | 88,000 | China Unicom Hong Kong Ltd | HSBC | (7,753) |
| (36,000) | China Petroleum & Chemical Corp 'H' | Citibank | 148 | 12,000 | China Unicom Hong Kong Ltd | JP Morgan | (1,508) |
| 8,500 | China Railway Construction Corp Ltd 'H' | HSBC | (412) | (196,000) | China Youzan Ltd | HSBC | 1,131 |
| 10,000 | China Railway Group Ltd 'H' | Citibank | (29) | (22,500) | China ZhengTong Auto Services Holdings Ltd | HSBC | 663 |
| 39,000 | China Railway Group Ltd 'H' | HSBC | (1,610) | 34,000 | Chinasoft International Ltd | Citibank | (834) |
| 65,000 | China Railway Group Ltd 'H' | JP Morgan | (2,067) | 36,400 | Chow Tai Fook Jewellery Group Ltd | Citibank | 2,960 |
| (2,000) | China Resources Beer Holdings Co Ltd | Citibank | 843 | 24,400 | Chow Tai Fook Jewellery Group Ltd | HSBC | 803 |
| 34,000 | China Resources Cement Holdings Ltd | Citibank | 718 | 39,000 | Chow Tai Fook Jewellery Group Ltd | JP Morgan | 1,277 |
| 10,000 | China Resources Cement Holdings Ltd | HSBC | 469 | (2,000) | CIFI Holdings Group Co Ltd | Citibank | 23 |
| 18,000 | China Resources Cement Holdings Ltd | JP Morgan | 1,295 | (6,000) | CIFI Holdings Group Co Ltd | JP Morgan | 88 |
| (26,000) | China Resources Gas Group Ltd | Citibank | (923) | 36,000 | CIMC Enric Holdings Ltd | Citibank | (194) |
| (2,000) | China Resources Gas Group Ltd | HSBC | 353 | 32,000 | CIMC Enric Holdings Ltd | HSBC | (1,582) |
| 60,000 | China Resources Pharmaceutical Group Ltd '144A' | Citibank | 740 | 40,000 | CIMC Enric Holdings Ltd | JP Morgan | (1,976) |
| 49,500 | China Resources Pharmaceutical Group Ltd '144A' | HSBC | (2,481) | 41,000 | CITIC Ltd | Citibank | (970) |
| 30,500 | China Resources Pharmaceutical Group Ltd '144A' | JP Morgan | (1,534) | 56,000 | CITIC Ltd | HSBC | (4,688) |
| 10,000 | China Resources Power Holdings Co Ltd | Citibank | 338 | 129,000 | CITIC Ltd | JP Morgan | (10,303) |
| 6,000 | China Resources Power Holdings Co Ltd | HSBC | (126) | (2,000) | CITIC Securities Co Ltd 'H' | Citibank | 79 |
| 12,000 | China Resources Power Holdings Co Ltd | JP Morgan | (253) | (500) | CITIC Securities Co Ltd 'H' | HSBC | 58 |
| 7,000 | China Shenhua Energy Co Ltd 'H' | Citibank | 46 | (4,500) | CITIC Securities Co Ltd 'H' | JP Morgan | 522 |
| 9,000 | China Shenhua Energy Co Ltd 'H' | HSBC | (1,133) | 2,500 | CK Asset Holdings Ltd | Citibank | (248) |
| 7,000 | China Shenhua Energy Co Ltd 'H' | JP Morgan | (884) | 1,000 | CK Asset Holdings Ltd | JP Morgan | (432) |
| 4,000 | China Shineway Pharmaceutical Group Ltd | JP Morgan | 197 | (11,000) | CK Infrastructure Holdings Ltd | Citibank | 1,374 |
| (140,000) | China Southern Airlines Co Ltd 'H' | Citibank | (1,386) | (6,500) | CK Infrastructure Holdings Ltd | HSBC | 2,935 |
| (28,000) | China Southern Airlines Co Ltd 'H' | HSBC | 1,687 | (500) | CLP Holdings Ltd | Citibank | (29) |
| 10,000 | China State Construction International Holdings Ltd | Citibank | (464) | (2,000) | C-Mer Eye Care Holdings Ltd | JP Morgan | 77 |
| (3,200) | China Taiping Insurance Holdings Co Ltd | Citibank | 233 | 3,000 | CNOOC Ltd | Citibank | (194) |
| 38,000 | China Telecom Corp Ltd 'H' | Citibank | (542) | 7,000 | CNOOC Ltd | HSBC | (1,202) |
| 62,000 | China Telecom Corp Ltd 'H' | HSBC | (2,939) | 12,000 | CNOOC Ltd | JP Morgan | (2,064) |
| 100,000 | China Telecom Corp Ltd 'H' | JP Morgan | (4,748) | 19,000 | Consun Pharmaceutical Group Ltd | Citibank | (418) |
| (258,000) | China Tower Corp Ltd 'H' '144A' | Citibank | 1,559 | 23,000 | Consun Pharmaceutical Group Ltd | HSBC | (1,621) |
| | | | | 9,000 | Consun Pharmaceutical Group Ltd | JP Morgan | (635) |
| | | | | (60,000) | Convoy Global Holdings Ltd* | Citibank | 591 |
| | | | | (324,000) | Convoy Global Holdings Ltd* | HSBC | 3,189 |
| | | | | (192,000) | Convoy Global Holdings Ltd* | JP Morgan | 1,891 |
| | | | | (95,500) | COSCO SHIPPING Holdings Co Ltd 'H' | Citibank | (348) |
| | | | | (2,000) | COSCO SHIPPING Holdings Co Ltd 'H' | JP Morgan | 69 |
| | | | | 4,000 | Cosco Shipping Ports Ltd | Citibank | (22) |
| | | | | (2,000) | Country Garden Holdings Co Ltd | Citibank | (4) |
| | | | | 4,000 | Country Garden Services Holdings Co Ltd | Citibank | (940) |
| | | | | (8,000) | CRRC Corp Ltd 'H' | Citibank | (79) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|--------------|---|----------------------------|--|--------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 26,000 | Dah Sing Financial Holdings Ltd | Citibank | (592) | (6,000) | Guangshen Railway Co Ltd 'H' | JP Morgan | 10 |
| 10,800 | Dah Sing Financial Holdings Ltd | HSBC | (2,842) | (78,000) | Guangzhou Automobile Group Co Ltd 'H' | Citibank | 442 |
| 28,400 | Dah Sing Financial Holdings Ltd | JP Morgan | (7,493) | (10,000) | Guangzhou Automobile Group Co Ltd 'H' | HSBC | 515 |
| (23,500) | Dali Foods Group Co Ltd '144A' | Citibank | (252) | (10,000) | Guangzhou Automobile Group Co Ltd 'H' | JP Morgan | 517 |
| (27,000) | Dali Foods Group Co Ltd '144A' | HSBC | 273 | 2,000 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | HSBC | (679) |
| (12,500) | Dali Foods Group Co Ltd '144A' | JP Morgan | 122 | (8,800) | Guangzhou R&F Properties Co Ltd 'H' | Citibank | (397) |
| 27,000 | Dongfang Electric Corp Ltd 'H' | Citibank | 200 | (439,000) | Guotai Junan International Holdings Ltd | Citibank | (1,647) |
| 18,000 | Dongfang Electric Corp Ltd 'H' | HSBC | (670) | (104,000) | Guotai Junan International Holdings Ltd | JP Morgan | 1,205 |
| 2,600 | Dongfang Electric Corp Ltd 'H' | JP Morgan | (97) | (4,000) | Guotai Junan Securities Co Ltd 'H' '144A' | Citibank | 60 |
| 16,000 | Dongfeng Motor Group Co Ltd 'H' | JP Morgan | (1,173) | (22,000) | Haidilao International Holding Ltd '144A' | Citibank | 4,265 |
| 600 | ENN Energy Holdings Ltd | HSBC | 75 | (18,000) | Haitian International Holdings Ltd | Citibank | (1,084) |
| (79,000) | FIH Mobile Ltd | JP Morgan | (1,811) | (188,000) | Haitong International Securities Group Ltd | Citibank | 508 |
| (50,000) | First Pacific Co Ltd | HSBC | 1,028 | (9,000) | Hang Lung Group Ltd | JP Morgan | 1,345 |
| 26,500 | Fosun International Ltd | Citibank | (696) | 1,000 | Hang Lung Properties Ltd | HSBC | (24) |
| 20,000 | Fosun International Ltd | HSBC | (1,491) | 3,000 | Hang Lung Properties Ltd | JP Morgan | (237) |
| 32,000 | Fosun International Ltd | JP Morgan | (2,394) | (3,900) | Hang Seng Bank Ltd | Citibank | 639 |
| (105,000) | Fu Shou Yuan International Group Ltd | Citibank | 47 | (200) | Hang Seng Bank Ltd | HSBC | 130 |
| (17,000) | Fu Shou Yuan International Group Ltd | HSBC | 765 | 39,000 | Hisense Kelon Electrical Holdings Co Ltd 'H' | Citibank | (68) |
| (17,000) | Fu Shou Yuan International Group Ltd | JP Morgan | 768 | 23,000 | Hisense Kelon Electrical Holdings Co Ltd 'H' | HSBC | (3,710) |
| 1,000 | Galaxy Entertainment Group Ltd | HSBC | (413) | 1,000 | Hisense Kelon Electrical Holdings Co Ltd 'H' | JP Morgan | (161) |
| 4,000 | Galaxy Entertainment Group Ltd | JP Morgan | (1,419) | (5,000) | HK Electric Investments & HK Electric Investments Ltd (Unit) | Citibank | (17) |
| (40,000) | Ganfeng Lithium Co Ltd 'H' '144A' | Citibank | (1,692) | (79,000) | HK Electric Investments & HK Electric Investments Ltd (Unit) | HSBC | 714 |
| (39,000) | Geely Automobile Holdings Ltd | Citibank | 1,134 | 14,500 | HKBN Ltd | Citibank | 209 |
| (8,000) | Geely Automobile Holdings Ltd | HSBC | 925 | (13,500) | HKBN Ltd | Citibank | (195) |
| (84,000) | Gemdale Properties & Investment Corp Ltd | Citibank | 112 | 1,000 | HKBN Ltd | HSBC | (39) |
| (344,000) | Gemdale Properties & Investment Corp Ltd | HSBC | 1,772 | 5,000 | HKBN Ltd | JP Morgan | (196) |
| (22,000) | Genscript Biotech Corp | Citibank | 609 | (50,000) | Hong Kong & China Gas Co Ltd | Citibank | 560 |
| 27,600 | GF Securities Co Ltd 'H' | JP Morgan | (1,162) | (78,000) | Hong Kong & China Gas Co Ltd | HSBC | 900 |
| (389,000) | GOME Retail Holdings Ltd | Citibank | 407 | (23,000) | Hong Kong & China Gas Co Ltd | JP Morgan | 1,492 |
| (93,000) | GOME Retail Holdings Ltd | HSBC | 359 | (100) | Hong Kong Exchanges & Clearing Ltd | JP Morgan | (74) |
| (80,000) | GOME Retail Holdings Ltd | JP Morgan | 310 | (15,000) | Hua Hong Semiconductor Ltd '144A' | Citibank | (638) |
| 48,000 | Grand Baoxin Auto Group Ltd | Citibank | (1,047) | (6,000) | Hua Hong Semiconductor Ltd '144A' | HSBC | 1,000 |
| 34,500 | Grand Baoxin Auto Group Ltd | HSBC | (840) | (1,000) | Hua Hong Semiconductor Ltd '144A' | JP Morgan | 167 |
| 46,500 | Grand Baoxin Auto Group Ltd | JP Morgan | (1,134) | 10,000 | Huaneng Power International Inc 'H' | Citibank | 87 |
| 12,000 | Great Wall Motor Co Ltd 'H' | HSBC | (326) | (138,000) | Huaneng Renewables Corp Ltd 'H' | Citibank | (135) |
| 17,000 | Great Wall Motor Co Ltd 'H' | JP Morgan | (1,723) | (50,000) | Huaneng Renewables Corp Ltd 'H' | HSBC | (23) |
| (76,000) | Greentown Service Group Co Ltd | Citibank | 2,179 | | | | |
| (8,000) | Greentown Service Group Co Ltd | HSBC | 258 | | | | |
| (64,000) | Guangdong Investment Ltd | Citibank | 4,158 | | | | |
| (24,000) | Guangshen Railway Co Ltd 'H' | Citibank | 4 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|--------------------------------------|--------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 15,800 | Huatai Securities Co Ltd 'H' '144A' | Citibank | (537) | (17,000) | Lee & Man Paper Manufacturing Ltd | Citibank | 288 |
| 288,000 | Hutchison Telecommunications Hong Kong Holdings Ltd | Citibank | (1,502) | (11,500) | Legend Holdings Corp 'H' '144A' | Citibank | (223) |
| (26,000) | Hutchison Telecommunications Hong Kong Holdings Ltd | Citibank | 136 | 20,000 | Lenovo Group Ltd | Citibank | (1,055) |
| 508,000 | Hutchison Telecommunications Hong Kong Holdings Ltd | HSBC | (6,525) | 4,000 | Lenovo Group Ltd | HSBC | (333) |
| (32,000) | Hutchison Telecommunications Hong Kong Holdings Ltd | HSBC | 411 | 32,000 | Lenovo Group Ltd | JP Morgan | (2,669) |
| 66,000 | Hutchison Telecommunications Hong Kong Holdings Ltd | JP Morgan | (850) | (150,000) | Leyou Technologies Holdings Ltd | Citibank | (1,893) |
| (120,000) | Hutchison Telecommunications Hong Kong Holdings Ltd | JP Morgan | 1,546 | 884,000 | Li & Fung Ltd | Citibank | (2,510) |
| 6,000 | Hysan Development Co Ltd | Citibank | 449 | 70,000 | Li & Fung Ltd | HSBC | (271) |
| 6,000 | Hysan Development Co Ltd | HSBC | (1,350) | 548,000 | Li & Fung Ltd | JP Morgan | (2,236) |
| 13,000 | Hysan Development Co Ltd | JP Morgan | (963) | 19,000 | Li Ning Co Ltd | Citibank | (1,246) |
| 8,000 | IGG Inc | Citibank | (453) | 1,000 | Li Ning Co Ltd | HSBC | (59) |
| (7,000) | Industrial & Commercial Bank of China Ltd 'H' | Citibank | 74 | 12,000 | Li Ning Co Ltd | JP Morgan | (710) |
| (5,000) | Innovent Biologics Inc '144A' | HSBC | (1,815) | 10,500 | Lifestyle International Holdings Ltd | JP Morgan | (220) |
| (2,000) | Innovent Biologics Inc '144A' | JP Morgan | (725) | (290,000) | Lifetech Scientific Corp | Citibank | (1,087) |
| (62,000) | Inspur International Ltd | Citibank | (1,730) | (64,000) | Lifetech Scientific Corp | JP Morgan | (158) |
| (76,000) | Inspur International Ltd | HSBC | (1,446) | 1,500 | Link REIT (Reit) | Citibank | (113) |
| 2,000 | Jiangsu Expressway Co Ltd 'H' | Citibank | (1) | 500 | Link REIT (Reit) | HSBC | (225) |
| 16,000 | Jiangsu Expressway Co Ltd 'H' | HSBC | (457) | 8,300 | Livzon Pharmaceutical Group Inc 'H' | Citibank | (384) |
| 38,000 | Jiangsu Expressway Co Ltd 'H' | JP Morgan | 408 | 1,100 | Livzon Pharmaceutical Group Inc 'H' | HSBC | (85) |
| 8,000 | Jiangxi Copper Co Ltd 'H' | Citibank | 46 | 5,800 | Livzon Pharmaceutical Group Inc 'H' | JP Morgan | (453) |
| (16,000) | Jiangxi Copper Co Ltd 'H' | Citibank | (93) | (14,500) | Longfor Group Holdings Ltd | Citibank | 772 |
| 4,000 | Jiangxi Copper Co Ltd 'H' | JP Morgan | (89) | 76,000 | Lonking Holdings Ltd | Citibank | (206) |
| 25,500 | Johnson Electric Holdings Ltd | Citibank | (836) | 115,000 | Lonking Holdings Ltd | HSBC | (2,215) |
| 1,500 | Johnson Electric Holdings Ltd | HSBC | (89) | 76,000 | Lonking Holdings Ltd | JP Morgan | (1,468) |
| 22,500 | Johnson Electric Holdings Ltd | JP Morgan | (750) | (10,000) | Luk Fook Holdings International Ltd | Citibank | (1,711) |
| (33,000) | Kaisa Group Holdings Ltd | Citibank | 513 | (28,000) | Luk Fook Holdings International Ltd | HSBC | 205 |
| (1,000) | Kaisa Group Holdings Ltd | HSBC | 56 | 30,500 | Luye Pharma Group Ltd | Citibank | (2,155) |
| 2,000 | Kaisa Prosperity Holdings Ltd | HSBC | (453) | 10,000 | Luye Pharma Group Ltd | HSBC | (1,152) |
| (28,000) | Kerry Logistics Network Ltd | Citibank | (336) | 90,000 | Luye Pharma Group Ltd | JP Morgan | (10,385) |
| 4,500 | Kerry Properties Ltd | Citibank | (352) | (4,033) | Maanshan Iron & Steel Co Ltd 'H' | HSBC | 1 |
| 1,500 | Kerry Properties Ltd | HSBC | (193) | (116,800) | Man Wah Holdings Ltd | Citibank | (405) |
| 12,000 | Kingboard Holdings Ltd | Citibank | (1,397) | (29,400) | Maoyan Entertainment '144A' | Citibank | 172 |
| 3,000 | Kingboard Holdings Ltd | HSBC | (444) | (4,800) | Meituan Dianping 'B' | Citibank | (3,127) |
| 1,000 | Kingboard Holdings Ltd | JP Morgan | (148) | (800) | Meituan Dianping 'B' | HSBC | (876) |
| (34,500) | Kingboard Laminates Holdings Ltd | Citibank | 2,004 | 7,000 | Melco International Development Ltd | Citibank | (402) |
| (61,000) | Kingdee International Software Group Co Ltd | Citibank | 2,370 | 13,000 | Melco International Development Ltd | HSBC | (1,652) |
| (10,000) | Kingdee International Software Group Co Ltd | HSBC | 1,268 | 4,000 | Melco International Development Ltd | JP Morgan | (559) |
| (7,000) | Kingsoft Corp Ltd | Citibank | 491 | 3,600 | MGM China Holdings Ltd | HSBC | (296) |
| (1,000) | Kingsoft Corp Ltd | JP Morgan | 236 | 48,000 | MMG Ltd | Citibank | 792 |
| 6,000 | Kunlun Energy Co Ltd | Citibank | (171) | (2,000) | MTR Corp Ltd | HSBC | 5 |
| 30,000 | Kunlun Energy Co Ltd | HSBC | (2,884) | 4,000 | NagaCorp Ltd | HSBC | (309) |
| 4,000 | Kunlun Energy Co Ltd | JP Morgan | (385) | 4,000 | NagaCorp Ltd | JP Morgan | (310) |
| | | | | (11,000) | New World Development Co Ltd | Citibank | 176 |
| | | | | 66,000 | Nexmeer Automotive Group Ltd | Citibank | (5,089) |
| | | | | 3,000 | Nexmeer Automotive Group Ltd | HSBC | (572) |
| | | | | 18,000 | Nexmeer Automotive Group Ltd | JP Morgan | (3,436) |
| | | | | 9,000 | NWS Holdings Ltd | HSBC | (1,105) |
| | | | | 22,000 | NWS Holdings Ltd | JP Morgan | (4,245) |
| | | | | (39,000) | PCCW Ltd | Citibank | (636) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|--------------|---|----------------------------|--|--------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| (71,000) | PCCW Ltd | HSBC | 14 | (40,000) | Shandong Weigao Group Medical Polymer Co Ltd 'H' | Citibank | 904 |
| 59,000 | People's Insurance Co Group of China Ltd/The 'H' | Citibank | (88) | (13,500) | Shanghai Fosun Pharmaceutical Group Co Ltd 'H' | Citibank | 1,313 |
| 14,000 | People's Insurance Co Group of China Ltd/The 'H' | HSBC | (360) | (11,500) | Shanghai Fosun Pharmaceutical Group Co Ltd 'H' | JP Morgan | 1,645 |
| 3,000 | People's Insurance Co Group of China Ltd/The 'H' | JP Morgan | (29) | 25,000 | Shanghai Industrial Holdings Ltd | Citibank | (534) |
| 188,000 | PetroChina Co Ltd 'H' | Citibank | (1,486) | 25,000 | Shanghai Industrial Holdings Ltd | HSBC | (3,401) |
| 2,000 | PetroChina Co Ltd 'H' | HSBC | (87) | 51,000 | Shanghai Industrial Holdings Ltd | JP Morgan | (6,956) |
| 44,000 | PetroChina Co Ltd 'H' | JP Morgan | (1,922) | 66,000 | Shanghai Jin Jiang International Hotels Group Co Ltd 'H' | Citibank | 669 |
| (16,000) | PICC Property & Casualty Co Ltd 'H' | Citibank | 623 | 22,000 | Shanghai Jin Jiang International Hotels Group Co Ltd 'H' | HSBC | 448 |
| (2,000) | PICC Property & Casualty Co Ltd 'H' | HSBC | 277 | 26,000 | Shanghai Jin Jiang International Hotels Group Co Ltd 'H' | JP Morgan | 529 |
| 6,000 | Ping An Insurance Group Co of China Ltd 'H' | Citibank | (1,645) | (6,800) | Shanghai Junshi Biosciences Co Ltd | Citibank | (76) |
| 1,500 | Ping An Insurance Group Co of China Ltd 'H' | HSBC | (1,041) | 6,400 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | Citibank | (153) |
| 8,000 | Ping An Insurance Group Co of China Ltd 'H' | JP Morgan | (5,567) | 8,400 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | HSBC | (971) |
| 111,000 | Poly Property Group Co Ltd | JP Morgan | (1,070) | 20,100 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | JP Morgan | (2,330) |
| (16,000) | Power Assets Holdings Ltd | Citibank | 1,489 | 8,000 | Shangri-La Asia Ltd | Citibank | 47 |
| (4,500) | Power Assets Holdings Ltd | HSBC | 461 | 2,000 | Shenzhen Expressway Co Ltd 'H' | Citibank | (83) |
| (11,000) | Power Assets Holdings Ltd | JP Morgan | 2,429 | 10,000 | Shenzhen Expressway Co Ltd 'H' | HSBC | (234) |
| 17,000 | Powerlong Real Estate Holdings Ltd | Citibank | 82 | (18,000) | Shenzhen Investment Ltd | Citibank | 4 |
| 12,000 | Powerlong Real Estate Holdings Ltd | JP Morgan | (330) | (4,000) | Shenzhen International Group Holdings Ltd | Citibank | 845 |
| (13,000) | PRADA SpA | Citibank | (3,133) | (1,100) | Shenzhen International Group Holdings Ltd | JP Morgan | 837 |
| 230,000 | Prosperity REIT (Reit) | Citibank | 1,719 | (5,500) | Shimao Property Holdings Ltd | Citibank | (252) |
| 10,000 | Prosperity REIT (Reit) | HSBC | (155) | (88,000) | Shougang Fushan Resources Group Ltd | Citibank | (328) |
| 86,000 | Prosperity REIT (Reit) | JP Morgan | (1,335) | 218,000 | Shui On Land Ltd | Citibank | 1,648 |
| 27,000 | Q Technology Group Co Ltd | Citibank | (710) | 140,500 | Shui On Land Ltd | HSBC | 529 |
| 8,000 | Q Technology Group Co Ltd | HSBC | 656 | 51,500 | Shui On Land Ltd | JP Morgan | 232 |
| 10,000 | Q Technology Group Co Ltd | JP Morgan | 912 | (40,000) | Shun Tak Holdings Ltd | Citibank | (43) |
| (181,000) | Razer Inc '144A' | Citibank | 3,485 | 10,000 | Sichuan Expressway Co Ltd 'H' | HSBC | 27 |
| (121,000) | Razer Inc '144A' | JP Morgan | 3,851 | 6,000 | Sichuan Expressway Co Ltd 'H' | JP Morgan | 10 |
| (2,000) | Redco Properties Group Ltd '144A' | Citibank | (13) | 66,000 | Sihuan Pharmaceutical Holdings Group Ltd | Citibank | (763) |
| (8,000) | Redco Properties Group Ltd '144A' | JP Morgan | 101 | 248,000 | Sihuan Pharmaceutical Holdings Group Ltd | HSBC | (6,664) |
| (12,000) | Redsun Properties Group Ltd | HSBC | 139 | 184,000 | Sihuan Pharmaceutical Holdings Group Ltd | JP Morgan | (4,949) |
| (3,000) | Redsun Properties Group Ltd | JP Morgan | 35 | (18,000) | Sino Biopharmaceutical Ltd | JP Morgan | 3,923 |
| (12,000) | Sa Sa International Holdings Ltd | Citibank | 49 | 2,000 | Sino Land Co Ltd | Citibank | 44 |
| 4,500 | Samsonite International SA | Citibank | 443 | 8,000 | Sino Land Co Ltd | HSBC | 32 |
| 600 | Samsonite International SA | HSBC | (34) | 18,000 | Sino Land Co Ltd | JP Morgan | 333 |
| 14,800 | Sands China Ltd | Citibank | (671) | (119,000) | Sino-Ocean Group Holding Ltd | Citibank | 327 |
| 2,400 | Sands China Ltd | HSBC | (376) | (2,500) | Sino-Ocean Group Holding Ltd | HSBC | 55 |
| 10,800 | Sands China Ltd | JP Morgan | (1,578) | | | | |
| 58,000 | Sany Heavy Equipment International Holdings Co Ltd | Citibank | (1,868) | | | | |
| 11,000 | Sany Heavy Equipment International Holdings Co Ltd | HSBC | (367) | | | | |
| 58,000 | Sany Heavy Equipment International Holdings Co Ltd | JP Morgan | (1,942) | | | | |
| (54,000) | Seazen Group Ltd | Citibank | (2,249) | | | | |
| 8,500 | Semiconductor Manufacturing International Corp | HSBC | (491) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|---|--------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 37,500 | Sinopec Engineering Group Co Ltd 'H' | Citibank | (395) | (51,000) | United Co RUSAL Plc | HSBC | 659 |
| 6,000 | Sinopec Engineering Group Co Ltd 'H' | HSBC | (109) | 18,000 | United Laboratories International Holdings Ltd/The | Citibank | (236) |
| 115,000 | Sinopec Engineering Group Co Ltd 'H' | JP Morgan | (2,092) | 12,000 | United Laboratories International Holdings Ltd/The | HSBC | (309) |
| 12,000 | Sinopharm Group Co Ltd 'H' | Citibank | (864) | 10,000 | United Laboratories International Holdings Ltd/The | JP Morgan | (259) |
| 800 | Sinopharm Group Co Ltd 'H' | HSBC | (267) | 4,000 | Vitasoy International Holdings Ltd | Citibank | 1,091 |
| 20,400 | Sinopharm Group Co Ltd 'H' | JP Morgan | (6,813) | (26,000) | Viva Biotech Holdings | Citibank | 1,303 |
| (98,000) | Skyworth Group Ltd | Citibank | 139 | (12,500) | Viva Biotech Holdings | JP Morgan | 398 |
| (96,000) | SMI Holdings Group Ltd* | Citibank | 9,335 | (12,000) | VSTECs Holdings Ltd | Citibank | (120) |
| (216,000) | SMI Holdings Group Ltd* | JP Morgan | 21,002 | 3,800 | VTech Holdings Ltd | Citibank | (794) |
| (6,000) | SSY Group Ltd | Citibank | 163 | 400 | VTech Holdings Ltd | HSBC | (235) |
| (4,000) | SSY Group Ltd | HSBC | 236 | 7,700 | VTech Holdings Ltd | JP Morgan | (3,303) |
| (5,000) | Sun Art Retail Group Ltd | Citibank | 99 | 99,000 | Want Want China Holdings Ltd | Citibank | 1,999 |
| (8,000) | Sunac China Holdings Ltd | Citibank | (2,025) | 23,000 | Want Want China Holdings Ltd | HSBC | 104 |
| (300) | Sunny Optical Technology Group Co Ltd | Citibank | (239) | 16,000 | Want Want China Holdings Ltd | JP Morgan | 54 |
| 800 | Sunny Optical Technology Group Co Ltd | Citibank | 637 | 23,000 | Weichai Power Co Ltd 'H' | Citibank | (79) |
| 12,500 | Swire Pacific Ltd 'A' | Citibank | 981 | 1,000 | Weichai Power Co Ltd 'H' | HSBC | (59) |
| 1,500 | Swire Pacific Ltd 'A' | HSBC | (1,193) | 34,000 | Weichai Power Co Ltd 'H' | JP Morgan | (2,028) |
| 10,000 | Swire Pacific Ltd 'A' | JP Morgan | (7,969) | (33,000) | Weimob Inc '144A' | HSBC | 2,155 |
| 15,400 | Swire Properties Ltd | Citibank | 1,550 | (5,000) | Weimob Inc '144A' | JP Morgan | 327 |
| 12,600 | Swire Properties Ltd | HSBC | 563 | 606,000 | West China Cement Ltd | Citibank | (987) |
| 16,200 | Swire Properties Ltd | JP Morgan | 1,442 | 292,000 | West China Cement Ltd | HSBC | (1,881) |
| 161,000 | TCL Electronics Holdings Ltd | Citibank | (4,563) | 42,000 | West China Cement Ltd | JP Morgan | (272) |
| 41,000 | TCL Electronics Holdings Ltd | HSBC | (1,840) | 14,500 | WH Group Ltd '144A' | HSBC | (734) |
| 65,000 | TCL Electronics Holdings Ltd | JP Morgan | (2,922) | 4,000 | Wharf Holdings Ltd/The | Citibank | 251 |
| (2,000) | Techtronic Industries Co Ltd | Citibank | 141 | 3,000 | Wharf Holdings Ltd/The | HSBC | (110) |
| 200 | Tencent Holdings Ltd | JP Morgan | 113 | 1,000 | Wheelock & Co Ltd | Citibank | 3 |
| (183,000) | Tianli Education International Holdings Ltd | JP Morgan | 5,649 | 3,000 | Wheelock & Co Ltd | JP Morgan | (431) |
| 66,000 | Tianneng Power International Ltd | Citibank | 146 | 600 | WuXi AppTec Co Ltd 'H' '144A' | HSBC | (547) |
| 24,000 | Tianneng Power International Ltd | HSBC | (833) | (800) | WuXi AppTec Co Ltd 'H' '144A' | JP Morgan | 731 |
| 32,000 | Tianneng Power International Ltd | JP Morgan | (1,115) | (11,000) | Wuxi Biologics Cayman Inc '144A' | Citibank | 4,282 |
| (24,000) | Times China Holdings Ltd | Citibank | 2,477 | (2,000) | Wuxi Biologics Cayman Inc '144A' | HSBC | 263 |
| (2,692) | Times Chinaholdingsss Ltd (Right) | Citibank | (1,663) | (72,000) | Xiabuxiabu Catering Management China Holdings Co Ltd '144A' | Citibank | (3,546) |
| (291) | Times Chinaholdingsss Ltd (Right) | Citibank | — | (13,000) | Xiabuxiabu Catering Management China Holdings Co Ltd '144A' | JP Morgan | 2,134 |
| 2,000 | Tingyi Cayman Islands Holding Corp | Citibank | 167 | (74,200) | Xiaomi Corp 'B' '144A' | Citibank | (5,267) |
| 12,000 | Tingyi Cayman Islands Holding Corp | HSBC | 1,343 | (35,400) | Xiaomi Corp 'B' '144A' | HSBC | (484) |
| 4,000 | Tingyi Cayman Islands Holding Corp | JP Morgan | 447 | (4,800) | Xinjiang Goldwind Science & Technology Co Ltd 'H' | Citibank | 162 |
| (8,000) | Tongcheng-Elong Holdings Ltd | Citibank | (648) | (96,000) | Xinyi Energy Holdings Ltd | Citibank | 871 |
| (4,000) | Tongcheng-Elong Holdings Ltd | HSBC | (182) | (26,442) | Xinyi Solar Holdings Ltd | Citibank | (59) |
| (1,000) | Towngas China Co Ltd | Citibank | (21) | (24,000) | Xinyi Solar Holdings Ltd | HSBC | (885) |
| (34,000) | TravelSky Technology Ltd 'H' | Citibank | (6,834) | (60,068) | Xinyi Solar Holdings Ltd | JP Morgan | (1,977) |
| (9,000) | TravelSky Technology Ltd 'H' | JP Morgan | (1,047) | 10,000 | Xtep International Holdings Ltd | Citibank | (130) |
| 2,000 | Tsingtao Brewery Co Ltd 'H' | JP Morgan | 237 | 5,000 | Xtep International Holdings Ltd | JP Morgan | (359) |
| 4,000 | Uni-President China Holdings Ltd | Citibank | 29 | 22,000 | Yadea Group Holdings Ltd '144A' | Citibank | 335 |
| 9,000 | Uni-President China Holdings Ltd | HSBC | 100 | 10,000 | Yadea Group Holdings Ltd '144A' | HSBC | 50 |
| 1,000 | Uni-President China Holdings Ltd | JP Morgan | 11 | 14,000 | Yadea Group Holdings Ltd '144A' | JP Morgan | 70 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|---|--------------|---|
| Hong Kong continued | | | | Hong Kong continued | | | |
| 6,000 | Yanzhou Coal Mining Co Ltd 'H' | Citibank | 51 | 133,000 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | JP Morgan | (5,827) |
| 10,000 | Yanzhou Coal Mining Co Ltd 'H' | HSBC | (1,536) | (8,200) | ZTE Corp 'H' | Citibank | 483 |
| 18,000 | Yanzhou Coal Mining Co Ltd 'H' | JP Morgan | (2,769) | | | | (199,070) |
| 1,400 | YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A' | Citibank | (362) | Indonesia | | | |
| 5,400 | YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A' | HSBC | (4,381) | 191,200 | Aneka Tambang Tbk | Citibank | (829) |
| 7,200 | YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A' | JP Morgan | (4,926) | 104,000 | Aneka Tambang Tbk | HSBC | (586) |
| (3,000) | Yihai International Holding Ltd | Citibank | 451 | 81,800 | Aneka Tambang Tbk | JP Morgan | (487) |
| (87,000) | Youyuan International Holdings Ltd | Citibank | 290 | (6,800) | Bank Central Asia Tbk PT | JP Morgan | 120 |
| (38,000) | Youyuan International Holdings Ltd | JP Morgan | 127 | (46,700) | Bank Rakyat Indonesia Persero Tbk PT | HSBC | 98 |
| (2,000) | Yue Yuen Industrial Holdings Ltd | HSBC | 19 | (182,200) | Bank Rakyat Indonesia Persero Tbk PT | JP Morgan | 794 |
| 178,000 | Yuexiu Transport Infrastructure Ltd | Citibank | (3,264) | 67,600 | Bank Tabungan Pensiunan Nasional Syariah Tbk PT | HSBC | 647 |
| 68,000 | Yuexiu Transport Infrastructure Ltd | HSBC | (2,969) | 4,000 | Bank Tabungan Pensiunan Nasional Syariah Tbk PT | JP Morgan | 22 |
| 118,000 | Yuexiu Transport Infrastructure Ltd | JP Morgan | (5,089) | (921,600) | Barito Pacific Tbk PT | JP Morgan | (20,792) |
| 23,000 | Zall Smart Commerce Group Ltd | Citibank | (177) | (47,900) | Charoen Pokphand Indonesia Tbk PT | HSBC | 3,139 |
| 31,000 | Zall Smart Commerce Group Ltd | JP Morgan | (209) | (98,000) | Charoen Pokphand Indonesia Tbk PT | JP Morgan | 6,496 |
| (19,500) | Zhaojin Mining Industry Co Ltd 'H' | Citibank | 160 | 21,800 | Gudang Garam Tbk PT | Citibank | (4,560) |
| (55,500) | Zhaojin Mining Industry Co Ltd 'H' | HSBC | 3,636 | 15,600 | Gudang Garam Tbk PT | HSBC | (3,841) |
| (11,500) | Zhaojin Mining Industry Co Ltd 'H' | JP Morgan | 756 | 6,900 | Gudang Garam Tbk PT | JP Morgan | (1,735) |
| 10,000 | Zhejiang Expressway Co Ltd 'H' | HSBC | (432) | 156,500 | Hanjaya Mandala Sampoerna Tbk PT | Citibank | (975) |
| 2,000 | Zhejiang Expressway Co Ltd 'H' | JP Morgan | (64) | 38,200 | Hanjaya Mandala Sampoerna Tbk PT | HSBC | (374) |
| (14,000) | Zhongsheng Group Holdings Ltd | Citibank | (64) | 330,300 | Hanjaya Mandala Sampoerna Tbk PT | JP Morgan | (3,297) |
| (209,500) | Zhou Hei Ya International Holdings Co Ltd '144A' | Citibank | 2,479 | (78,000) | Indah Kiat Pulp & Paper Corp Tbk PT | JP Morgan | 8,100 |
| (16,500) | Zhou Hei Ya International Holdings Co Ltd '144A' | JP Morgan | (2,230) | (18,400) | Indocement Tunggal Prakarsa Tbk PT | JP Morgan | 1,712 |
| (300) | Zhuzhou CRRC Times Electric Co Ltd 'H' | Citibank | 1 | 10,500 | Indofood CBP Sukses Makmur Tbk PT | Citibank | (87) |
| 4,000 | Zhuzhou CRRC Times Electric Co Ltd 'H' | HSBC | (1,082) | 33,000 | Indofood CBP Sukses Makmur Tbk PT | JP Morgan | (91) |
| (6,800) | Zhuzhou CRRC Times Electric Co Ltd 'H' | JP Morgan | 3,401 | (19,500) | Indofood Sukses Makmur Tbk PT | JP Morgan | (192) |
| 22,000 | Zijin Mining Group Co Ltd 'H' | Citibank | 136 | 5,400 | Indosat Tbk PT | Citibank | (74) |
| 2,000 | Zijin Mining Group Co Ltd 'H' | HSBC | (8) | 47,900 | Indosat Tbk PT | HSBC | (2,251) |
| 12,000 | Zijin Mining Group Co Ltd 'H' | JP Morgan | (48) | (16,700) | Jasa Marga Persero Tbk PT | JP Morgan | 157 |
| 46,600 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | Citibank | (1,446) | 224,200 | Kalbe Farma Tbk PT | Citibank | 125 |
| 18,800 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | HSBC | (821) | 127,600 | Kalbe Farma Tbk PT | JP Morgan | (656) |
| | | | | 986,100 | Media Nusantara Citra Tbk PT | Citibank | (9,926) |
| | | | | 52,500 | Media Nusantara Citra Tbk PT | HSBC | (948) |
| | | | | 385,800 | Media Nusantara Citra Tbk PT | JP Morgan | (7,025) |
| | | | | 678,400 | Mitra Adiperkasa Tbk PT | Citibank | (1,033) |
| | | | | 78,900 | Mitra Adiperkasa Tbk PT | HSBC | (262) |
| | | | | 371,600 | Mitra Adiperkasa Tbk PT | JP Morgan | (1,273) |
| | | | | (57,000) | Pabrik Kertas Tjiwi Kimia Tbk PT | JP Morgan | 10,883 |
| | | | | (292,000) | Pakuwon Jati Tbk PT | JP Morgan | 371 |
| | | | | 15,200 | Perusahaan Gas Negara Tbk PT | Citibank | (30) |
| | | | | 42,300 | Perusahaan Gas Negara Tbk PT | HSBC | (279) |
| | | | | 367,200 | Ramayana Lestari Sentosa Tbk PT | Citibank | (298) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|--|--------------|---|---------|---------------------------------------|--------------|---|
| | Indonesia continued | | | | Japan continued | | |
| 17,300 | Ramayana Lestari Sentosa Tbk PT | HSBC | (181) | 4,300 | Arcland Service Holdings Co Ltd | JP Morgan | (3,765) |
| 19,800 | Ramayana Lestari Sentosa Tbk PT | JP Morgan | (209) | 200 | Arcs Co Ltd | Citibank | (162) |
| (27,000) | Semen Indonesia Persero Tbk PT | HSBC | 2,791 | 4,100 | Arcs Co Ltd | HSBC | (2,649) |
| (107,200) | Semen Indonesia Persero Tbk PT | JP Morgan | 11,220 | 1,100 | Arcs Co Ltd | JP Morgan | (670) |
| 71,900 | Surya Citra Media Tbk PT | Citibank | (111) | 200 | Argo Graphics Inc | HSBC | 372 |
| 11,100 | Surya Citra Media Tbk PT | HSBC | 14 | 100 | Argo Graphics Inc | JP Morgan | 191 |
| 2,300 | Surya Citra Media Tbk PT | JP Morgan | 3 | (400) | Ariake Japan Co Ltd | JP Morgan | 2,671 |
| 33,500 | Surya Semesta Internusa Tbk PT | HSBC | (97) | (3,500) | Arisawa Manufacturing Co Ltd | JP Morgan | 2,050 |
| 31,900 | Transcoal Pacific Tbk PT | Citibank | 605 | (1,400) | Asahi Group Holdings Ltd | JP Morgan | (133) |
| 1,900 | Transcoal Pacific Tbk PT | HSBC | 111 | (300) | Asahi Intecc Co Ltd | JP Morgan | (74) |
| 5,000 | Unilever Indonesia Tbk PT | JP Morgan | (599) | 200 | ASKUL Corp | Citibank | (74) |
| (7,800) | United Tractors Tbk PT | JP Morgan | 1,464 | 100 | ASKUL Corp | HSBC | 56 |
| 22,500 | Vale Indonesia Tbk PT | Citibank | (486) | 400 | ASKUL Corp | JP Morgan | (20) |
| 85,100 | XL Axiata Tbk PT | Citibank | (1,237) | 500 | Astellas Pharma Inc | Citibank | 49 |
| 6,700 | XL Axiata Tbk PT | HSBC | (73) | 400 | Astellas Pharma Inc | HSBC | 152 |
| 47,500 | XL Axiata Tbk PT | JP Morgan | (511) | 2,100 | Ateam Inc | Citibank | (221) |
| | | | (16,533) | 2,600 | Ateam Inc | JP Morgan | 1,492 |
| | Japan | | | 100 | Autobacs Seven Co Ltd | Citibank | (35) |
| 600 | 77 Bank Ltd/The | Citibank | 20 | 100 | Azbil Corp | JP Morgan | (42) |
| 600 | Achilles Corp | HSBC | (84) | (100) | Bandai Namco Holdings Inc | JP Morgan | 67 |
| (7,000) | Acom Co Ltd | JP Morgan | (1,222) | 300 | Bando Chemical Industries Ltd | Citibank | (79) |
| 700 | Adastria Co Ltd | Citibank | (785) | 200 | Bando Chemical Industries Ltd | HSBC | (144) |
| 3,900 | ADEKA Corp | JP Morgan | (153) | 200 | Bando Chemical Industries Ltd | JP Morgan | (141) |
| 11 | Advance Residence Investment Corp (Reit) | Citibank | (180) | (700) | Bank of Kyoto Ltd/The | JP Morgan | 151 |
| 500 | Advantest Corp | Citibank | (44) | (100) | Bank of Okinawa Ltd/The | JP Morgan | 59 |
| 100 | Advantest Corp | HSBC | (181) | 300 | BayCurrent Consulting Inc | Citibank | (482) |
| (4,800) | Aeon Co Ltd | JP Morgan | 1,650 | 2,000 | Belluna Co Ltd | Citibank | (286) |
| 1,100 | Aeon Delight Co Ltd | Citibank | (416) | 300 | Belluna Co Ltd | JP Morgan | (127) |
| 500 | Aeon Delight Co Ltd | HSBC | 231 | 200 | Benefit One Inc | Citibank | 22 |
| 1,400 | AEON Financial Service Co Ltd | Citibank | 241 | 100 | Benefit One Inc | HSBC | 214 |
| 600 | AEON Financial Service Co Ltd | JP Morgan | (199) | 100 | Benefit One Inc | JP Morgan | 158 |
| 600 | Aeon Mall Co Ltd | HSBC | 115 | 1,700 | Benesse Holdings Inc | JP Morgan | (2,143) |
| 800 | AGC Inc/Japan | HSBC | (256) | (1,600) | Bic Camera Inc | JP Morgan | 211 |
| 300 | Aica Kogyo Co Ltd | Citibank | (62) | 400 | BML Inc | Citibank | (184) |
| 200 | Aica Kogyo Co Ltd | JP Morgan | 85 | 1,200 | BML Inc | HSBC | 802 |
| 100 | Aichi Steel Corp | Citibank | (13) | 800 | BML Inc | JP Morgan | 575 |
| (800) | Air Water Inc | JP Morgan | 2,228 | (4,200) | Bridgestone Corp | JP Morgan | 8,082 |
| 800 | Aisan Industry Co Ltd | Citibank | (162) | (200) | BRONCO BILLY Co Ltd | HSBC | (69) |
| 700 | Aisan Industry Co Ltd | HSBC | (228) | (100) | Brother Industries Ltd | JP Morgan | 92 |
| 900 | Aisan Industry Co Ltd | JP Morgan | (191) | 2,000 | Bunka Shutter Co Ltd | Citibank | (368) |
| (600) | Ajinomoto Co Inc | JP Morgan | 93 | 2,600 | Bunka Shutter Co Ltd | HSBC | (853) |
| (700) | Alconix Corp | JP Morgan | (353) | 100 | Calbee Inc | Citibank | (76) |
| 2,600 | Alfresa Holdings Corp | Citibank | (6,107) | (2,200) | Canon Inc | JP Morgan | (367) |
| 400 | Alfresa Holdings Corp | HSBC | (802) | 800 | Canon Marketing Japan Inc | Citibank | 226 |
| 2,400 | Alfresa Holdings Corp | JP Morgan | (5,111) | 200 | Capcom Co Ltd | JP Morgan | 232 |
| (300) | Alps Alpine Co Ltd | JP Morgan | (244) | (100) | Casio Computer Co Ltd | JP Morgan | (36) |
| 4,500 | Amada Holdings Co Ltd | Citibank | 236 | 800 | Cawachi Ltd | HSBC | 113 |
| 1,400 | Amada Holdings Co Ltd | HSBC | 176 | (900) | Central Glass Co Ltd | JP Morgan | 556 |
| 800 | Amada Holdings Co Ltd | JP Morgan | (246) | 200 | Central Japan Railway Co | HSBC | (712) |
| 1,000 | Amano Corp | HSBC | 1,491 | 300 | Central Japan Railway Co | JP Morgan | (1,297) |
| 100 | Amano Corp | JP Morgan | 48 | (3,900) | Chiba Bank Ltd/The | JP Morgan | 80 |
| 100 | Amuse Inc | HSBC | 178 | 200 | Chubu Electric Power Co Inc | HSBC | 7 |
| 100 | Amuse Inc | JP Morgan | 183 | (100) | Chugai Pharmaceutical Co Ltd | JP Morgan | (161) |
| (100) | ANA Holdings Inc | Citibank | 11 | (8,200) | Chugoku Bank Ltd/The | JP Morgan | 840 |
| (1,600) | ANA Holdings Inc | JP Morgan | 528 | (5,900) | Chugoku Electric Power Co Inc/The | JP Morgan | 1,936 |
| 100 | Anest Iwata Corp | HSBC | (60) | 5,900 | Citizen Watch Co Ltd | Citibank | 401 |
| 9,400 | Aoyama Trading Co Ltd | Citibank | 3,507 | (1,000) | Coca-Cola Bottlers Japan Holdings Inc | JP Morgan | 861 |
| 4,100 | Aoyama Trading Co Ltd | JP Morgan | (6,996) | (1,700) | Colowide Co Ltd | HSBC | 527 |
| (200) | Aozora Bank Ltd | JP Morgan | 70 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|---------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (500) | Concordia Financial Group Ltd | HSBC | 90 | 100 | Elematec Corp | HSBC | (15) |
| (8,300) | Concordia Financial Group Ltd | JP Morgan | 1,295 | 500 | Elematec Corp | JP Morgan | (65) |
| 200 | CONEXIO Corp | JP Morgan | 38 | 300 | EPS Holdings Inc | Citibank | (91) |
| (500) | Cosmo Energy Holdings Co Ltd | JP Morgan | 81 | 2,300 | EPS Holdings Inc | JP Morgan | (102) |
| (100) | Cosmos Pharmaceutical Corp | HSBC | 461 | (1,000) | eRex Co Ltd | JP Morgan | (2,171) |
| (100) | Cosmos Pharmaceutical Corp | JP Morgan | 425 | (500) | ES-Con Japan Ltd | Citibank | (129) |
| 100 | CyberAgent Inc | JP Morgan | 145 | (200) | ES-Con Japan Ltd | JP Morgan | (130) |
| 2,100 | Cybozu Inc | HSBC | 1,970 | 100 | ESPEC Corp | Citibank | 68 |
| 1,600 | Dai Nippon Printing Co Ltd | HSBC | (812) | 100 | ESPEC Corp | HSBC | 115 |
| 2,200 | Daibiru Corp | JP Morgan | (228) | 100 | ESPEC Corp | JP Morgan | 118 |
| (100) | Daicel Corp | JP Morgan | 48 | (600) | Evolable Asia Corp | Citibank | (473) |
| (1,000) | Daido Steel Co Ltd | JP Morgan | 1,325 | (300) | Evolable Asia Corp | JP Morgan | (515) |
| (500) | Daifuku Co Ltd | JP Morgan | (1,042) | (100) | Fanuc Corp | JP Morgan | 665 |
| 1,400 | Dai-ichi Life Holdings Inc | HSBC | 452 | 700 | Fields Corp | Citibank | (29) |
| (400) | Daiichi Sankyo Co Ltd | JP Morgan | (488) | 600 | Fields Corp | HSBC | (65) |
| 300 | Daio Paper Corp | Citibank | (82) | 100 | Foster Electric Co Ltd | Citibank | 21 |
| (100) | Daishi Hokuetsu Financial Group Inc | JP Morgan | (77) | (300) | FP Corp | JP Morgan | 338 |
| 100 | Daito Pharmaceutical Co Ltd | Citibank | (82) | 200 | Fudo Tetra Corp | Citibank | (39) |
| 100 | Daito Pharmaceutical Co Ltd | JP Morgan | (70) | (100) | Fuji Electric Co Ltd | JP Morgan | 121 |
| 100 | Daito Trust Construction Co Ltd | Citibank | (202) | 3,600 | Fuji Media Holdings Inc | Citibank | (1,251) |
| 300 | Daito Trust Construction Co Ltd | JP Morgan | (1,808) | 500 | Fuji Media Holdings Inc | HSBC | (108) |
| (24) | Daiwa House REIT Investment Corp (Reit) | JP Morgan | 483 | (600) | Fuji Oil Holdings Inc | JP Morgan | 1,214 |
| 300 | Daiwabo Holdings Co Ltd | HSBC | 989 | 1,000 | Fuji Seal International Inc | Citibank | (421) |
| 3,000 | DCM Holdings Co Ltd | HSBC | (484) | 300 | Fuji Seal International Inc | HSBC | (380) |
| (300) | Demae-Can Co Ltd | Citibank | (386) | 400 | Fuji Seal International Inc | JP Morgan | (24) |
| 700 | Denka Co Ltd | Citibank | (292) | 300 | Fuji Soft Inc | HSBC | 129 |
| 200 | Denka Co Ltd | HSBC | (206) | 200 | Fujicco Co Ltd | JP Morgan | (11) |
| 400 | Denka Co Ltd | JP Morgan | (390) | 1,600 | Fujifilm Holdings Corp | Citibank | 1,018 |
| 1,100 | Densan System Co Ltd | HSBC | 392 | 700 | Fujifilm Holdings Corp | JP Morgan | 758 |
| 400 | Densan System Co Ltd | JP Morgan | 161 | (4,600) | Fujikura Ltd | JP Morgan | 713 |
| (500) | Denso Corp | JP Morgan | 371 | (800) | Fujitsu General Ltd | JP Morgan | (404) |
| (300) | Dentsu Inc | JP Morgan | 355 | 500 | Fukui Computer Holdings Inc | HSBC | 3,324 |
| 200 | Digital Arts Inc | JP Morgan | 623 | (1,800) | Fukuoka Financial Group Inc | JP Morgan | 909 |
| 1,200 | Dip Corp | Citibank | 563 | (200) | Fukuyama Transporting Co Ltd | JP Morgan | (6) |
| 200 | Dip Corp | JP Morgan | 181 | 900 | Funai Soken Holdings Inc | Citibank | (551) |
| 1,000 | DMG Mori Co Ltd | JP Morgan | (828) | 200 | Funai Soken Holdings Inc | HSBC | (45) |
| 2,600 | Doshisha Co Ltd | Citibank | 820 | 200 | Funai Soken Holdings Inc | JP Morgan | (37) |
| 300 | Doshisha Co Ltd | HSBC | 16 | 1,100 | Furukawa Co Ltd | HSBC | (343) |
| 5,000 | Doutor Nichires Holdings Co Ltd | Citibank | (1,314) | 700 | Furukawa Co Ltd | JP Morgan | (129) |
| 400 | Doutor Nichires Holdings Co Ltd | HSBC | (10) | (100) | Genky DrugStores Co Ltd | JP Morgan | (40) |
| 500 | Doutor Nichires Holdings Co Ltd | JP Morgan | (22) | 1,000 | Geo Holdings Corp | Citibank | (203) |
| (800) | Dowa Holdings Co Ltd | JP Morgan | 716 | 600 | Geo Holdings Corp | HSBC | (467) |
| 900 | DTS Corp | Citibank | 193 | 200 | Glory Ltd | Citibank | (79) |
| 2,000 | DTS Corp | HSBC | 1,230 | 1,000 | Glory Ltd | HSBC | (230) |
| 1,000 | DTS Corp | JP Morgan | 908 | 500 | Glory Ltd | JP Morgan | (104) |
| 300 | Duskin Co Ltd | Citibank | 163 | (300) | GMO internet Inc | JP Morgan | (426) |
| 500 | Duskin Co Ltd | HSBC | 596 | (100) | GMO Payment Gateway Inc | Citibank | (321) |
| 200 | Duskin Co Ltd | JP Morgan | 264 | (100) | GMO Payment Gateway Inc | JP Morgan | (468) |
| 2,200 | DyDo Group Holdings Inc | Citibank | (1,270) | 1,000 | Goldcrest Co Ltd | Citibank | (452) |
| 1,700 | East Japan Railway Co | JP Morgan | (333) | 200 | Goldcrest Co Ltd | HSBC | (96) |
| (100) | Ebara Corp | JP Morgan | 107 | 200 | Goldwin Inc | JP Morgan | 433 |
| 4,100 | EDION Corp | Citibank | (867) | 300 | GS Yuasa Corp | Citibank | (129) |
| 700 | EDION Corp | HSBC | (163) | 300 | GS Yuasa Corp | HSBC | (66) |
| 4,800 | EDION Corp | JP Morgan | (739) | (900) | GungHo Online Entertainment Inc | Citibank | 148 |
| 100 | Eisai Co Ltd | Citibank | 286 | (100) | GungHo Online Entertainment Inc | HSBC | 33 |
| | | | | (100) | GungHo Online Entertainment Inc | JP Morgan | (9) |
| | | | | 1,700 | Gunma Bank Ltd/The | Citibank | (41) |
| | | | | 300 | Gunma Bank Ltd/The | HSBC | (29) |
| | | | | 800 | Gunma Bank Ltd/The | JP Morgan | (27) |
| | | | | (600) | Gunosy Inc | JP Morgan | 223 |
| | | | | 1,100 | H2O Retailing Corp | HSBC | (337) |
| | | | | 500 | H2O Retailing Corp | JP Morgan | (263) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|--------------|---|------------------------|---|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (5,700) | Hachijuni Bank Ltd/The | JP Morgan | 831 | 200 | Itochu Techno-Solutions Corp | Citibank | (210) |
| (100) | Harmonic Drive Systems Inc | Citibank | (148) | 100 | Itochu Techno-Solutions Corp | HSBC | 16 |
| (12,500) | Haseko Corp | JP Morgan | 4,234 | 2,200 | Itoham Yonekyu Holdings Inc | Citibank | (172) |
| 1,300 | Heiwado Co Ltd | Citibank | (482) | 2,100 | Itoham Yonekyu Holdings Inc | HSBC | 84 |
| 3,100 | Heiwado Co Ltd | HSBC | (1,925) | 3,100 | Itoki Corp | Citibank | (137) |
| 1,000 | Heiwado Co Ltd | JP Morgan | (587) | 1,700 | Itoki Corp | JP Morgan | 248 |
| 200 | Hibiya Engineering Ltd | Citibank | (28) | (200) | Iwatani Corp | JP Morgan | 141 |
| 100 | Hibiya Engineering Ltd | JP Morgan | 26 | (400) | Iyo Bank Ltd/The | Citibank | (9) |
| (1,700) | Hino Motors Ltd | JP Morgan | (52) | (3,800) | Iyo Bank Ltd/The | JP Morgan | (167) |
| 100 | Hirose Electric Co Ltd | HSBC | (445) | 300 | Izumi Co Ltd | Citibank | (260) |
| (500) | Hisamitsu Pharmaceutical Co Inc | JP Morgan | (1,013) | 700 | Izumi Co Ltd | JP Morgan | (968) |
| (1,200) | Hitachi Capital Corp | JP Morgan | (1,138) | 2,800 | JAC Recruitment Co Ltd | JP Morgan | 1,122 |
| (900) | Hitachi Chemical Co Ltd | JP Morgan | (4,434) | (300) | Jafoo Co Ltd | JP Morgan | 64 |
| (1,200) | Hitachi Construction Machinery Co Ltd | JP Morgan | (581) | 1,000 | Japan Airlines Co Ltd | HSBC | 76 |
| 100 | Hitachi High-Technologies Corp | JP Morgan | 365 | (1,600) | Japan Airport Terminal Co Ltd | JP Morgan | (2,990) |
| 500 | Hitachi Ltd | JP Morgan | 871 | 300 | Japan Aviation Electronics Industry Ltd | Citibank | 88 |
| (8,600) | Hitachi Metals Ltd | JP Morgan | (6,989) | 300 | Japan Aviation Electronics Industry Ltd | JP Morgan | 21 |
| (200) | Hitachi Transport System Ltd | JP Morgan | 121 | 1,100 | Japan Cash Machine Co Ltd | Citibank | (47) |
| 3,900 | Hitachi Zosen Corp | HSBC | 132 | 800 | Japan Cash Machine Co Ltd | JP Morgan | 89 |
| 2,400 | Hitachi Zosen Corp | JP Morgan | (24) | (3,000) | Japan Exchange Group Inc | JP Morgan | 305 |
| (200) | Hodogaya Chemical Co Ltd | JP Morgan | (206) | (1,200) | Japan Investment Adviser Co Ltd | JP Morgan | (1,074) |
| 600 | Hokuetsu Corp | HSBC | 50 | 100 | Japan Petroleum Exploration Co Ltd | HSBC | (14) |
| 700 | Hokuhoku Financial Group Inc | HSBC | 56 | 200 | Japan Post Holdings Co Ltd | Citibank | 5 |
| 100 | Hokuhoku Financial Group Inc | JP Morgan | 3 | 3,700 | Japan Post Holdings Co Ltd | HSBC | 599 |
| 1,700 | Honda Motor Co Ltd | JP Morgan | (791) | 7,000 | Japan Post Holdings Co Ltd | JP Morgan | 739 |
| 200 | Honeys Holdings Co Ltd | Citibank | (48) | 400 | Japan Post Insurance Co Ltd | Citibank | 127 |
| 1,000 | Honeys Holdings Co Ltd | JP Morgan | 327 | 500 | Japan Post Insurance Co Ltd | HSBC | 192 |
| (200) | Hoshizaki Corp | JP Morgan | (20) | 1,500 | Japan Post Insurance Co Ltd | JP Morgan | 1,210 |
| 400 | Hosokawa Micron Corp | Citibank | 658 | 3 | Japan Prime Realty Investment Corp (Reit) | HSBC | 477 |
| 400 | Hosokawa Micron Corp | HSBC | 868 | 2 | Japan Prime Realty Investment Corp (Reit) | JP Morgan | (75) |
| 1,000 | House Foods Group Inc | Citibank | (1,627) | 2 | Japan Real Estate Investment Corp (Reit) | Citibank | 2 |
| 100 | House Foods Group Inc | JP Morgan | (167) | 1 | Japan Retail Fund Investment Corp (Reit) | HSBC | 71 |
| 100 | Hoya Corp | Citibank | 54 | 2 | Japan Retail Fund Investment Corp (Reit) | JP Morgan | 97 |
| 100 | Hoya Corp | JP Morgan | 126 | (400) | Japan Steel Works Ltd/The | JP Morgan | 196 |
| 200 | Ibiden Co Ltd | Citibank | 177 | (5,200) | Japan Tobacco Inc | JP Morgan | (327) |
| (3,000) | Ichigo Inc | Citibank | (358) | (2,900) | JDC Corp | JP Morgan | 1,310 |
| (3,200) | Ichigo Inc | JP Morgan | (33) | (500) | Jeol Ltd | JP Morgan | (87) |
| (1,600) | Ichikoh Industries Ltd | JP Morgan | 69 | 1,200 | JFE Holdings Inc | Citibank | 1,040 |
| (100) | Idec Corp/Japan | JP Morgan | 21 | 100 | JFE Holdings Inc | JP Morgan | 53 |
| (400) | Idemitsu Kosan Co Ltd | JP Morgan | 889 | (300) | JGC Holdings Corp | JP Morgan | 212 |
| (300) | Iida Group Holdings Co Ltd | JP Morgan | (327) | 11,600 | Jimoto Holdings Inc | Citibank | (427) |
| 100 | I'll Inc | HSBC | 341 | 200 | JINS Holdings Inc | Citibank | (40) |
| 2,400 | Inaba Denki Sangyo Co Ltd | Citibank | 790 | 400 | JINS Holdings Inc | JP Morgan | (415) |
| 900 | Ines Corp | Citibank | 428 | 100 | J-Oil Mills Inc | HSBC | (56) |
| 1,700 | Ines Corp | HSBC | 1,215 | 300 | JXTG Holdings Inc | Citibank | 6 |
| 100 | Ines Corp | JP Morgan | 73 | 15,800 | JXTG Holdings Inc | JP Morgan | (2,142) |
| 900 | Infocom Corp | Citibank | 68 | 300 | Kagome Co Ltd | Citibank | (204) |
| 600 | Infocom Corp | HSBC | 988 | 600 | Kagome Co Ltd | HSBC | (88) |
| 300 | Infocom Corp | JP Morgan | 410 | 600 | Kagome Co Ltd | JP Morgan | (62) |
| (1,600) | Infomart Corp | Citibank | 648 | 800 | Kakaku.com Inc | HSBC | 741 |
| (100) | Infomart Corp | HSBC | (85) | 1,800 | Kakaku.com Inc | JP Morgan | 3,143 |
| 300 | Inpex Corp | HSBC | 84 | | | | |
| 5,700 | Inpex Corp | JP Morgan | 1,861 | | | | |
| 300 | Insource Co Ltd | JP Morgan | 127 | | | | |
| 600 | Internet Initiative Japan Inc | HSBC | 184 | | | | |
| 200 | IR Japan Holdings Ltd | HSBC | 1,125 | | | | |
| 100 | IR Japan Holdings Ltd | JP Morgan | 516 | | | | |
| 7,400 | Isetan Mitsukoshi Holdings Ltd | JP Morgan | (3,314) | | | | |
| (800) | Ishihara Sangyo Kaisha Ltd | JP Morgan | 200 | | | | |
| (500) | Ito En Ltd | JP Morgan | (499) | | | | |
| (5,400) | ITOCHU Corp | JP Morgan | (1,029) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|--------------|---|------------------------|----------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (200) | Kaken Pharmaceutical Co Ltd | JP Morgan | (68) | 300 | Kotobuki Spirits Co Ltd | HSBC | 871 |
| 300 | Kamei Corp | JP Morgan | (487) | (1,000) | K's Holdings Corp | JP Morgan | (216) |
| 100 | Kamigumi Co Ltd | Citibank | (64) | 1,200 | Kubota Corp | HSBC | 57 |
| 500 | Kamigumi Co Ltd | HSBC | (828) | 600 | Kubota Corp | JP Morgan | (14) |
| 500 | Kamigumi Co Ltd | JP Morgan | (984) | 100 | Kurita Water Industries Ltd | JP Morgan | (152) |
| 400 | Kanamoto Co Ltd | Citibank | (383) | (500) | Kusuri no Aoki Holdings Co Ltd | JP Morgan | (234) |
| 900 | Kanamoto Co Ltd | HSBC | 967 | 100 | Kyoei Steel Ltd | Citibank | 17 |
| 700 | Kanamoto Co Ltd | JP Morgan | 786 | 200 | Kyokuto Kaihatsu Kogyo Co Ltd | JP Morgan | 67 |
| 1,700 | Kandenko Co Ltd | JP Morgan | 76 | (500) | Kyowa Exeo Corp | JP Morgan | (399) |
| 700 | Kaneka Corp | Citibank | (405) | 900 | Kyowa Kirin Co Ltd | JP Morgan | 2,448 |
| 700 | Kaneka Corp | HSBC | (1,325) | 500 | Kyudenko Corp | JP Morgan | (487) |
| 700 | Kaneka Corp | JP Morgan | (2,402) | (100) | Kyushu Electric Power Co Inc | Citibank | (7) |
| (5,400) | Kansai Mirai Financial Group Inc | JP Morgan | 861 | (4,800) | Kyushu Electric Power Co Inc | JP Morgan | 831 |
| (700) | Kansai Paint Co Ltd | JP Morgan | (287) | (4,100) | Kyushu Financial Group Inc | JP Morgan | (368) |
| 4,500 | Kasai Kogyo Co Ltd | JP Morgan | (2,664) | (2,800) | Kyushu Railway Co | JP Morgan | 1,340 |
| 200 | Kato Sangyo Co Ltd | Citibank | (164) | 100 | Lasertec Corp | Citibank | 712 |
| 200 | Kawasaki Heavy Industries Ltd | Citibank | (9) | 100 | Lawson Inc | Citibank | (143) |
| 200 | Kawasaki Heavy Industries Ltd | HSBC | (234) | (600) | Lifenet Insurance CO | JP Morgan | 52 |
| 1,400 | Kawasaki Heavy Industries Ltd | JP Morgan | 200 | (400) | Line Corp | Citibank | 250 |
| (1,300) | Kawasaki Kisen Kaisha Ltd | Citibank | (565) | (300) | Line Corp | JP Morgan | (416) |
| (400) | Kawasaki Kisen Kaisha Ltd | JP Morgan | (1) | (600) | Link And Motivation Inc | HSBC | 155 |
| (1,100) | Keihan Holdings Co Ltd | JP Morgan | 1,208 | (800) | Link And Motivation Inc | JP Morgan | (745) |
| (200) | Keihin Corp | Citibank | 48 | 600 | Lintec Corp | Citibank | 162 |
| (2,800) | Keikyu Corp | JP Morgan | 24 | 900 | Lintec Corp | HSBC | 238 |
| (500) | Keio Corp | JP Morgan | (439) | 2,700 | Lintec Corp | JP Morgan | 817 |
| (1,200) | Keisei Electric Railway Co Ltd | JP Morgan | (10) | (200) | Lion Corp | JP Morgan | 77 |
| (200) | Kenko Mayonnaise Co Ltd | Citibank | 142 | (500) | Litalico Inc | Citibank | (838) |
| 800 | Kewpie Corp | Citibank | (498) | (500) | Litalico Inc | JP Morgan | (2,376) |
| 200 | Kewpie Corp | HSBC | (97) | (1,100) | LIXIL Group Corp | JP Morgan | 2,643 |
| 2,100 | Kewpie Corp | JP Morgan | (1,139) | 400 | M3 Inc | HSBC | 718 |
| (900) | Kikkoman Corp | JP Morgan | 616 | 500 | M3 Inc | JP Morgan | 971 |
| 400 | Kinden Corp | Citibank | (236) | (100) | Maeda Corp | HSBC | 86 |
| 2,300 | Kinden Corp | JP Morgan | (233) | (900) | Maeda Corp | JP Morgan | 757 |
| (800) | Kintetsu Group Holdings Co Ltd | JP Morgan | (417) | 300 | Mamezou Holdings Co Ltd | JP Morgan | (143) |
| 1,700 | Kintetsu World Express Inc | HSBC | 651 | 300 | Mani Inc | JP Morgan | (82) |
| 300 | Kirin Holdings Co Ltd | HSBC | (287) | 100 | Mars Group Holdings Corp | HSBC | (18) |
| 1,000 | Kirin Holdings Co Ltd | JP Morgan | (918) | (11,400) | Marubeni Corp | JP Morgan | (247) |
| 1,400 | Kissei Pharmaceutical Co Ltd | Citibank | 1,265 | 900 | Maruha Nichiro Corp | HSBC | (409) |
| 600 | Kissei Pharmaceutical Co Ltd | HSBC | 526 | 200 | Maruha Nichiro Corp | JP Morgan | (104) |
| (1,800) | Ki-Star Real Estate Co Ltd | Citibank | 127 | (2,300) | Marui Group Co Ltd | JP Morgan | (1,968) |
| (100) | Ki-Star Real Estate Co Ltd | JP Morgan | (35) | 300 | Maruichi Steel Tube Ltd | JP Morgan | 10 |
| 500 | Koatsu Gas Kogyo Co Ltd | Citibank | 30 | 100 | Maruwa Unyu Kikan Co Ltd | HSBC | 48 |
| (100) | Kobe Bussan Co Ltd | JP Morgan | (41) | (2,900) | Matsui Securities Co Ltd | JP Morgan | 263 |
| 3,100 | Kobe Steel Ltd | Citibank | (119) | 1,600 | Mazda Motor Corp | Citibank | 74 |
| 4,500 | Kobe Steel Ltd | HSBC | (505) | 800 | Mazda Motor Corp | HSBC | (320) |
| 5,700 | Kobe Steel Ltd | JP Morgan | (1,859) | 8,300 | Mazda Motor Corp | JP Morgan | (2,086) |
| (1,600) | Koei Tecmo Holdings Co Ltd | JP Morgan | (734) | (200) | McDonald's Holdings Co Japan Ltd | JP Morgan | 85 |
| 200 | Kohnan Shoji Co Ltd | Citibank | (3) | 1,100 | Medipal Holdings Corp | Citibank | (2,207) |
| 100 | Koito Manufacturing Co Ltd | Citibank | 72 | 100 | Medipal Holdings Corp | HSBC | (121) |
| 400 | Koito Manufacturing Co Ltd | JP Morgan | 203 | 700 | Medipal Holdings Corp | JP Morgan | (818) |
| 900 | Kokuyo Co Ltd | HSBC | 139 | 200 | Megmilk Snow Brand Co Ltd | JP Morgan | (150) |
| (2,200) | Komatsu Ltd | JP Morgan | 2,280 | 600 | Meidensha Corp | Citibank | 294 |
| 2,000 | Komeri Co Ltd | Citibank | (454) | (100) | Meiko Electronics Co Ltd | Citibank | (462) |
| 400 | Komeri Co Ltd | HSBC | (186) | (800) | Meiko Electronics Co Ltd | JP Morgan | (3,288) |
| 1,100 | Komorori Corp | Citibank | (118) | 700 | Meiko Network Japan Co Ltd | Citibank | (107) |
| 300 | Komorori Corp | HSBC | (122) | 500 | Meiko Network Japan Co Ltd | HSBC | 183 |
| 2,200 | Konica Minolta Inc | Citibank | 7 | 4,100 | Meiko Network Japan Co Ltd | JP Morgan | 1,109 |
| 1,800 | Konica Minolta Inc | HSBC | (270) | 200 | Meitec Corp | Citibank | 67 |
| 1,900 | Konica Minolta Inc | JP Morgan | (209) | (700) | Mercari Inc | Citibank | (404) |
| 100 | Kotobuki Spirits Co Ltd | Citibank | 128 | (2,400) | Minebea Mitsumi Inc | JP Morgan | 906 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|--------------|---|------------------------|---------------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (300) | Miraca Holdings Inc | JP Morgan | 33 | 2,700 | Nihon Parkerizing Co Ltd | JP Morgan | (3,021) |
| 300 | Miroku Jyoho Service Co Ltd | JP Morgan | 598 | 400 | Nihon Unisys Ltd | Citibank | (268) |
| (1,200) | Misumi Group Inc | JP Morgan | 1,346 | 100 | Nihon Unisys Ltd | HSBC | (39) |
| (2,300) | Mitsubishi Corp | JP Morgan | (252) | 300 | Nihon Unisys Ltd | JP Morgan | 83 |
| 1,700 | Mitsubishi Heavy Industries Ltd | HSBC | (3,157) | 300 | Nikko Holdings Co Ltd | Citibank | (70) |
| 1,200 | Mitsubishi Logistics Corp | Citibank | (563) | 1,600 | Nikko Holdings Co Ltd | HSBC | (17) |
| 500 | Mitsubishi Logistics Corp | JP Morgan | (360) | 1,800 | Nikko Holdings Co Ltd | JP Morgan | 58 |
| (1,900) | Mitsubishi Motors Corp | JP Morgan | 98 | 1,800 | Nikon Corp | Citibank | 18 |
| 300 | Mitsubishi Shokuhin Co Ltd | Citibank | (177) | 1,200 | Nikon Corp | HSBC | (172) |
| 300 | Mitsubishi Shokuhin Co Ltd | HSBC | 187 | (100) | Nintendo Co Ltd | JP Morgan | 300 |
| 4,800 | Mitsubishi UFJ Lease & Finance Co Ltd | Citibank | (376) | 6 | Nippon Accommodations Fund Inc (Reit) | HSBC | (312) |
| 400 | Mitsuboshi Belting Ltd | Citibank | (112) | 2 | Nippon Accommodations Fund Inc (Reit) | JP Morgan | 379 |
| 400 | Mitsuboshi Belting Ltd | HSBC | (51) | (1,800) | Nippon Chemi-Con Corp | JP Morgan | (1,677) |
| 100 | Mitsuboshi Belting Ltd | JP Morgan | (9) | 1,100 | Nippon Densetsu Kogyo Co Ltd | Citibank | (201) |
| (1,200) | Mitsui & Co Ltd | JP Morgan | (306) | 200 | Nippon Densetsu Kogyo Co Ltd | JP Morgan | (99) |
| 100 | Mitsui Chemicals Inc | Citibank | (48) | 1,100 | Nippon Electric Glass Co Ltd | Citibank | (806) |
| (500) | Mitsui Fudosan Co Ltd | JP Morgan | 284 | 1,000 | Nippon Electric Glass Co Ltd | HSBC | (1,145) |
| (700) | Mitsui Mining & Smelting Co Ltd | JP Morgan | 3,358 | 2,300 | Nippon Electric Glass Co Ltd | JP Morgan | (2,925) |
| (2,100) | Mitsui OSK Lines Ltd | JP Morgan | 2,683 | 200 | Nippon Express Co Ltd | Citibank | 361 |
| 1,300 | Mitsui-Soko Holdings Co Ltd | JP Morgan | 242 | 700 | Nippon Kanzai Co Ltd | Citibank | (2) |
| (17,000) | Mizuho Financial Group Inc | JP Morgan | 434 | 100 | Nippon Kanzai Co Ltd | HSBC | 25 |
| 500 | Mizuno Corp | Citibank | (240) | 100 | Nippon Kayaku Co Ltd | Citibank | (5) |
| 300 | Mizuno Corp | JP Morgan | (219) | 300 | Nippon Kayaku Co Ltd | JP Morgan | (98) |
| 200 | Mochida Pharmaceutical Co Ltd | Citibank | (121) | 3,400 | Nippon Light Metal Holdings Co Ltd | HSBC | (179) |
| 200 | Mochida Pharmaceutical Co Ltd | HSBC | 43 | 1,000 | Nippon Light Metal Holdings Co Ltd | JP Morgan | (112) |
| (200) | Money Forward Inc | Citibank | (397) | 100 | Nippon Paint Holdings Co Ltd | JP Morgan | (345) |
| (400) | MonotaRO Co Ltd | JP Morgan | 114 | 100 | Nippon Paper Industries Co Ltd | HSBC | 5 |
| 16 | Mori Trust Sogo Reit Inc (Reit) | HSBC | 322 | (11) | Nippon Prologis Inc (Reit) | JP Morgan | 46 |
| (700) | Morinaga & Co Ltd/Japan | JP Morgan | 760 | (100) | Nippon Shinyaku Co Ltd | JP Morgan | (366) |
| 100 | Morita Holdings Corp | Citibank | (12) | (500) | Nippon Suisan Kaisha Ltd | JP Morgan | 21 |
| 500 | Morita Holdings Corp | JP Morgan | (652) | 300 | Nippon Telegraph & Telephone Corp | Citibank | (128) |
| 300 | MS&AD Insurance Group Holdings Inc | HSBC | (75) | (50) | Nippon Yakin Kogyo Co Ltd | Citibank | (9) |
| (300) | Murata Manufacturing Co Ltd | JP Morgan | (250) | (1,400) | Nippon Yakin Kogyo Co Ltd | JP Morgan | 766 |
| (700) | Nabtesco Corp | JP Morgan | 107 | (200) | Nippon Yusen KK | JP Morgan | 20 |
| (800) | Nachi-Fujikoshi Corp | JP Morgan | 2,123 | (5,400) | Nipro Corp | JP Morgan | (2,129) |
| 1,700 | Nagase & Co Ltd | Citibank | (483) | (600) | Nishi-Nippon Financial Holdings Inc | JP Morgan | 225 |
| 300 | Nagase & Co Ltd | HSBC | (36) | (1,000) | Nishi-Nippon Railroad Co Ltd | JP Morgan | (355) |
| 3,500 | Nagase & Co Ltd | JP Morgan | (743) | 200 | Nishio Rent All Co Ltd | Citibank | (236) |
| (1,100) | Nagoya Railroad Co Ltd | JP Morgan | 775 | 800 | Nishio Rent All Co Ltd | JP Morgan | (1,167) |
| 2,500 | Nakayama Steel Works Ltd | Citibank | 58 | 500 | Nissan Chemical Corp | Citibank | (47) |
| 200 | Nankai Electric Railway Co Ltd | Citibank | (54) | 600 | Nissan Chemical Corp | HSBC | (1,134) |
| 100 | Nankai Electric Railway Co Ltd | HSBC | (42) | 200 | Nissan Chemical Corp | JP Morgan | (363) |
| 800 | Nankai Electric Railway Co Ltd | JP Morgan | (56) | 400 | Nissan Motor Co Ltd | Citibank | 20 |
| 300 | NET One Systems Co Ltd | JP Morgan | 203 | 2,700 | Nissan Motor Co Ltd | HSBC | (765) |
| (4,800) | NGK Insulators Ltd | JP Morgan | 2,326 | 3,900 | Nissan Motor Co Ltd | JP Morgan | 87 |
| (600) | NGK Spark Plug Co Ltd | JP Morgan | 650 | (1,800) | Nissan Shatai Co Ltd | JP Morgan | (1,034) |
| 300 | NH Foods Ltd | JP Morgan | (425) | (400) | Nissei ASB Machine Co Ltd | JP Morgan | (3,001) |
| 100 | Nichiban Co Ltd | HSBC | (43) | 200 | Nisshin Seifun Group Inc | Citibank | (125) |
| 400 | Nichiha Corp | Citibank | (485) | 300 | Nisshin Seifun Group Inc | HSBC | (249) |
| 100 | Nichiha Corp | HSBC | (144) | (1,200) | Nisshinbo Holdings Inc | JP Morgan | (357) |
| 800 | Nichirei Corp | Citibank | 3 | 500 | Nissin Corp | Citibank | (120) |
| 700 | Nifco Inc/Japan | Citibank | (309) | 400 | Nissin Corp | HSBC | (152) |
| 300 | Nifco Inc/Japan | JP Morgan | 19 | 900 | Nissin Corp | JP Morgan | (317) |
| 700 | Nihon Chouzai Co Ltd | Citibank | (935) | 200 | Nitori Holdings Co Ltd | JP Morgan | 592 |
| 100 | Nihon Chouzai Co Ltd | JP Morgan | (32) | 200 | Nittetsu Mining Co Ltd | Citibank | (104) |
| 200 | Nihon M&A Center Inc | Citibank | 2 | | | | |
| 2,600 | Nihon Parkerizing Co Ltd | HSBC | (2,962) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|---|--------------|---|
| Japan continued | | | | Japan continued | | | |
| 600 | Nittetsu Mining Co Ltd | JP Morgan | (873) | 200 | Pan Pacific International Holdings Corp | Citibank | 21 |
| 400 | Nitto Denko Corp | HSBC | (487) | 400 | Pan Pacific International Holdings Corp | HSBC | (72) |
| 300 | Nitto Denko Corp | JP Morgan | (336) | 100 | Pan Pacific International Holdings Corp | JP Morgan | (4) |
| (1,200) | NOF Corp | JP Morgan | 1,233 | 1,200 | Paramount Bed Holdings Co Ltd | Citibank | 831 |
| 200 | Nojima Corp | JP Morgan | (85) | 1,000 | Paramount Bed Holdings Co Ltd | HSBC | 1,044 |
| 700 | NOK Corp | JP Morgan | 332 | 200 | Paramount Bed Holdings Co Ltd | JP Morgan | 222 |
| 300 | Nomura Co Ltd | Citibank | (6) | (7,700) | Parco Co Ltd | JP Morgan | (898) |
| 1,600 | Nomura Co Ltd | HSBC | (287) | (100) | Park24 Co Ltd | JP Morgan | (61) |
| 1,700 | Nomura Co Ltd | JP Morgan | (150) | 300 | Pasona Group Inc | Citibank | 32 |
| 4,700 | Nomura Holdings Inc | HSBC | 943 | 1,400 | Pasona Group Inc | JP Morgan | 1,891 |
| 300 | Nomura Real Estate Holdings Inc | HSBC | 204 | (900) | Penta-Ocean Construction Co Ltd | JP Morgan | 310 |
| 200 | Nomura Real Estate Holdings Inc | JP Morgan | 158 | (300) | PeptiDream Inc | JP Morgan | 220 |
| (3) | Nomura Real Estate Master Fund Inc (Reit) | JP Morgan | (21) | 200 | Persol Holdings Co Ltd | JP Morgan | 129 |
| (300) | Noritsu Koki Co Ltd | Citibank | (377) | (900) | Pigeon Corp | JP Morgan | 1,355 |
| (100) | Noritsu Koki Co Ltd | JP Morgan | (174) | 1,200 | Pola Orbis Holdings Inc | JP Morgan | 1,884 |
| 700 | Noritz Corp | Citibank | (155) | 800 | Poletowin Pitcrew Holdings Inc | Citibank | (87) |
| 900 | Noritz Corp | HSBC | (52) | 200 | Poletowin Pitcrew Holdings Inc | HSBC | 15 |
| 2,500 | Noritz Corp | JP Morgan | (622) | 1,200 | Poletowin Pitcrew Holdings Inc | JP Morgan | 108 |
| 18,000 | North Pacific Bank Ltd | HSBC | (192) | 500 | Press Kogyo Co Ltd | HSBC | (136) |
| 6,700 | North Pacific Bank Ltd | JP Morgan | (363) | 600 | Press Kogyo Co Ltd | JP Morgan | (159) |
| 1,200 | NS Solutions Corp | Citibank | (665) | 1,300 | Proto Corp | HSBC | (287) |
| 400 | NS Solutions Corp | JP Morgan | 300 | (3,600) | Rakuten Inc | JP Morgan | 798 |
| (1,500) | NSK Ltd | JP Morgan | (66) | 900 | Relia Inc | Citibank | (764) |
| 1,800 | NTN Corp | Citibank | 114 | 1,800 | Relia Inc | HSBC | (955) |
| 600 | OBIC Business Consultants Co Ltd | JP Morgan | 2,663 | 1,400 | Relia Inc | JP Morgan | (937) |
| 100 | Obic Co Ltd | HSBC | 447 | (2,100) | Renesas Electronics Corp | JP Morgan | 266 |
| 100 | Obic Co Ltd | JP Morgan | 742 | (1,000) | RENOVA Inc | JP Morgan | (153) |
| (1,600) | Odakyu Electric Railway Co Ltd | JP Morgan | 1,263 | 300 | Resorttrust Inc | Citibank | (8) |
| (1,000) | Ohara Inc | JP Morgan | 135 | 500 | Resorttrust Inc | HSBC | (120) |
| 300 | Ohsho Food Service Corp | JP Morgan | (158) | 700 | Resorttrust Inc | JP Morgan | (316) |
| 5,700 | Okamura Corp | Citibank | 417 | 1,500 | Riken Vitamin Co Ltd | Citibank | (175) |
| 2,400 | Okamura Corp | HSBC | 153 | 600 | Riken Vitamin Co Ltd | HSBC | 81 |
| 400 | Oki Electric Industry Co Ltd | HSBC | (28) | 400 | Riken Vitamin Co Ltd | JP Morgan | 80 |
| 1,600 | Oki Electric Industry Co Ltd | JP Morgan | (893) | (600) | Rinnai Corp | JP Morgan | (566) |
| 200 | Okinawa Electric Power Co Inc/The | JP Morgan | (13) | 2,700 | Rock Field Co Ltd | Citibank | (1,088) |
| 200 | Okumura Corp | HSBC | (316) | 100 | Rohto Pharmaceutical Co Ltd | Citibank | (62) |
| 400 | Olympus Corp | HSBC | (411) | 100 | Rohto Pharmaceutical Co Ltd | HSBC | 20 |
| (800) | Omron Corp | JP Morgan | 1,218 | 300 | Rohto Pharmaceutical Co Ltd | JP Morgan | 365 |
| 200 | Open Door Inc | Citibank | (133) | (2,200) | Rokko Butter Co Ltd | HSBC | 1,161 |
| (300) | Open House Co Ltd | JP Morgan | 612 | (200) | Rokko Butter Co Ltd | JP Morgan | 72 |
| (400) | Oracle Corp Japan | JP Morgan | (698) | 200 | Roland DG Corp | Citibank | (143) |
| (11,400) | Orient Corp | JP Morgan | 5 | 100 | Roland DG Corp | HSBC | (30) |
| (900) | Osaka Gas Co Ltd | JP Morgan | 240 | 700 | Roland DG Corp | JP Morgan | (565) |
| 400 | Osaka Steel Co Ltd | Citibank | 57 | 600 | Round One Corp | Citibank | (113) |
| 600 | Osaka Steel Co Ltd | HSBC | (221) | 1,000 | Round One Corp | JP Morgan | (420) |
| 400 | OSAKA Titanium Technologies Co Ltd | Citibank | 1 | (100) | RS Technologies Co Ltd | Citibank | (24) |
| (500) | OSG Corp | JP Morgan | 458 | (900) | RS Technologies Co Ltd | JP Morgan | 4,648 |
| 100 | Otsuka Corp | Citibank | (180) | 100 | Ryosan Co Ltd | Citibank | 23 |
| 800 | Otsuka Corp | JP Morgan | 1,801 | 200 | Ryosan Co Ltd | HSBC | 69 |
| (200) | Otsuka Holdings Co Ltd | JP Morgan | 213 | 200 | S Foods Inc | Citibank | 153 |
| (200) | Outsourcing Inc | HSBC | (84) | 100 | S Foods Inc | HSBC | (8) |
| (3,100) | Outsourcing Inc | JP Morgan | (16) | 200 | Sac's Bar Holdings Inc | Citibank | (3) |
| 4,000 | Oyo Corp | Citibank | (292) | 300 | Sac's Bar Holdings Inc | HSBC | 6 |
| 100 | Oyo Corp | HSBC | 138 | 1,800 | Saizeriya Co Ltd | Citibank | (1,074) |
| 2,100 | Oyo Corp | JP Morgan | 2,942 | 100 | Saizeriya Co Ltd | HSBC | 76 |
| 100 | PAL GROUP Holdings Co Ltd | Citibank | 25 | 200 | Saizeriya Co Ltd | JP Morgan | 171 |
| 400 | PAL GROUP Holdings Co Ltd | HSBC | (6) | | | | |
| 200 | PAL GROUP Holdings Co Ltd | JP Morgan | 15 | | | | |
| (400) | Paltac Corporation | JP Morgan | 259 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|--------------|---|------------------------|-------------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| 1,900 | Sangetsu Corp | Citibank | (1,050) | 100 | Shin-Etsu Chemical Co Ltd | Citibank | (91) |
| 1,200 | Sangetsu Corp | HSBC | (414) | 100 | Shin-Etsu Chemical Co Ltd | HSBC | (250) |
| 2,100 | Sangetsu Corp | JP Morgan | (592) | 200 | Shin-Etsu Chemical Co Ltd | JP Morgan | 260 |
| 400 | San-In Godo Bank Ltd/The | Citibank | 14 | 4,600 | Shin-Etsu Polymer Co Ltd | Citibank | 429 |
| 1,200 | San-In Godo Bank Ltd/The | HSBC | (5) | (1,700) | Shinsei Bank Ltd | JP Morgan | 951 |
| 3,500 | Sanki Engineering Co Ltd | Citibank | 339 | 600 | Shionogi & Co Ltd | JP Morgan | 188 |
| 4,600 | Sanki Engineering Co Ltd | HSBC | 4,238 | 1,100 | Ship Healthcare Holdings Inc | Citibank | (2,656) |
| 600 | Sanki Engineering Co Ltd | JP Morgan | 566 | 900 | Ship Healthcare Holdings Inc | HSBC | (1,130) |
| 1,200 | Sankyo Co Ltd | Citibank | (987) | 200 | Ship Healthcare Holdings Inc | JP Morgan | (258) |
| 900 | Sankyo Co Ltd | HSBC | (856) | (600) | Shiseido Co Ltd | JP Morgan | 1,238 |
| 700 | Sankyo Co Ltd | JP Morgan | (465) | (600) | Shizuoka Bank Ltd/The | JP Morgan | 75 |
| 1,100 | Sankyo Tateyama Inc | JP Morgan | (55) | (100) | Shochiku Co Ltd | JP Morgan | (53) |
| (400) | Sanoh Industrial Co Ltd | Citibank | 240 | (2,300) | Showa Denko KK | JP Morgan | 4,704 |
| 400 | Sanshin Electronics Co Ltd | Citibank | 83 | 200 | Sinanen Holdings Co Ltd | Citibank | 5 |
| 100 | Sanshin Electronics Co Ltd | HSBC | 53 | 100 | Sinanen Holdings Co Ltd | HSBC | (12) |
| 800 | Sanshin Electronics Co Ltd | JP Morgan | 227 | 300 | Sinanen Holdings Co Ltd | JP Morgan | (154) |
| (900) | Santen Pharmaceutical Co Ltd | JP Morgan | (81) | 300 | Sintokogio Ltd | Citibank | (48) |
| 1,000 | Sanwa Holdings Corp | Citibank | (443) | 300 | Sintokogio Ltd | HSBC | (16) |
| 2,900 | Sanwa Holdings Corp | HSBC | (1,680) | 3,300 | Sintokogio Ltd | JP Morgan | (900) |
| 1,700 | Sanwa Holdings Corp | JP Morgan | (930) | (1,000) | Skylark Holdings Co Ltd | Citibank | (25) |
| 300 | Sanyo Chemical Industries Ltd | Citibank | 521 | (100) | SMS Co Ltd | JP Morgan | (40) |
| 100 | Sanyo Chemical Industries Ltd | HSBC | 118 | (2,400) | Softbank Corp | JP Morgan | 131 |
| (200) | Sanyo Denki Co Ltd | JP Morgan | (530) | (300) | SoftBank Group Corp | JP Morgan | (216) |
| (600) | Sapporo Holdings Ltd | JP Morgan | 218 | (25,900) | Sojitz Corp | JP Morgan | 2,059 |
| (1,200) | Sawai Pharmaceutical Co Ltd | JP Morgan | (2,158) | (600) | Sompo Holdings Inc | JP Morgan | 278 |
| (1,700) | SBI Holdings Inc/Japan | JP Morgan | 1,567 | (1,400) | Sony Corp | JP Morgan | (3,007) |
| (100) | SCREEN Holdings Co Ltd | JP Morgan | (169) | (3,100) | Sony Financial Holdings Inc | JP Morgan | (2,862) |
| 1,700 | SCSK Corp | Citibank | (1,301) | (1,300) | Sotetsu Holdings Inc | JP Morgan | 369 |
| 500 | Secom Co Ltd | Citibank | (1,254) | (100) | Square Enix Holdings Co Ltd | JP Morgan | (447) |
| 700 | Secom Co Ltd | JP Morgan | (3,448) | 200 | ST Corp | HSBC | 102 |
| (300) | Sega Sammy Holdings Inc | JP Morgan | 190 | 700 | St Marc Holdings Co Ltd | Citibank | (207) |
| 1,000 | Seibu Holdings Inc | HSBC | 146 | 500 | St Marc Holdings Co Ltd | HSBC | (253) |
| 100 | Seibu Holdings Inc | JP Morgan | 45 | 1,800 | St Marc Holdings Co Ltd | JP Morgan | (1,572) |
| (500) | Seiko Epson Corp | JP Morgan | (378) | (300) | Stanley Electric Co Ltd | JP Morgan | (68) |
| 400 | Seiko Holdings Corp | Citibank | 294 | (300) | Stella Chemifa Corp | JP Morgan | 103 |
| 200 | Seiko Holdings Corp | JP Morgan | 162 | 100 | Studio Alice Co Ltd | HSBC | 6 |
| 700 | Seino Holdings Co Ltd | HSBC | (361) | (300) | Subaru Corp | JP Morgan | 434 |
| 900 | Seino Holdings Co Ltd | JP Morgan | (284) | 100 | Sugi Holdings Co Ltd | Citibank | (255) |
| 400 | Seiren Co Ltd | Citibank | (4) | 100 | Sugi Holdings Co Ltd | HSBC | 19 |
| 700 | Seiren Co Ltd | JP Morgan | (282) | 600 | Sugi Holdings Co Ltd | JP Morgan | (419) |
| (100) | Sekisui Chemical Co Ltd | JP Morgan | (12) | (2,000) | Sumco Corp | JP Morgan | 1,507 |
| 2,700 | Sekisui House Ltd | HSBC | (83) | (2,000) | Sumitomo Bakelite Co Ltd | JP Morgan | 5,085 |
| 1,700 | Sekisui House Ltd | JP Morgan | 354 | 200 | Sumitomo Chemical Co Ltd | Citibank | (14) |
| 34,700 | Senshu Ikeda Holdings Inc | Citibank | 2,575 | 7,600 | Sumitomo Chemical Co Ltd | HSBC | (1,380) |
| 1,700 | Senshukai Co Ltd | Citibank | 641 | 12,700 | Sumitomo Chemical Co Ltd | JP Morgan | (2,725) |
| 200 | Seven & i Holdings Co Ltd | Citibank | (162) | (3,500) | Sumitomo Corp | JP Morgan | 924 |
| 300 | Seven & i Holdings Co Ltd | HSBC | (585) | (200) | Sumitomo Electric Industries Ltd | Citibank | (155) |
| 900 | Seven & i Holdings Co Ltd | JP Morgan | (476) | (2,300) | Sumitomo Electric Industries Ltd | JP Morgan | (2,029) |
| (3,000) | Seven Bank Ltd | JP Morgan | (161) | (3,200) | Sumitomo Forestry Co Ltd | JP Morgan | 295 |
| (1,000) | Sharp Corp/Japan | HSBC | 112 | 700 | Sumitomo Heavy Industries Ltd | Citibank | 168 |
| (1,200) | Shiga Bank Ltd/The | Citibank | (108) | 800 | Sumitomo Heavy Industries Ltd | HSBC | (856) |
| (3,600) | Shiga Bank Ltd/The | JP Morgan | (1,796) | 800 | Sumitomo Heavy Industries Ltd | JP Morgan | (1,215) |
| 100 | Shimachu Co Ltd | Citibank | (55) | 1,000 | Sumitomo Metal Mining Co Ltd | Citibank | (237) |
| 100 | Shimachu Co Ltd | HSBC | (50) | (500) | Sumitomo Mitsui Financial Group Inc | Citibank | 50 |
| 200 | Shimachu Co Ltd | JP Morgan | (117) | (3,300) | Sumitomo Mitsui Financial Group Inc | JP Morgan | 946 |
| (100) | Shimadzu Corp | JP Morgan | (128) | 100 | Sumitomo Mitsui Trust Holdings Inc | Citibank | (74) |
| 700 | Shimizu Corp | Citibank | (256) | | | | |
| 600 | Shimizu Corp | HSBC | (41) | | | | |
| 400 | Shimizu Corp | JP Morgan | (81) | | | | |
| 200 | Shindengen Electric Manufacturing Co Ltd | Citibank | 150 | | | | |
| 800 | Shindengen Electric Manufacturing Co Ltd | HSBC | (943) | | | | |
| 600 | Shindengen Electric Manufacturing Co Ltd | JP Morgan | (671) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|--------------|---|------------------------|---------------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (900) | Sumitomo Osaka Cement Co Ltd | JP Morgan | 3,327 | (500) | Toho Gas Co Ltd | JP Morgan | 424 |
| 200 | Sumitomo Realty & Development Co Ltd | HSBC | (367) | 2,800 | Toho Holdings Co Ltd | Citibank | (4,599) |
| 1,400 | Sumitomo Realty & Development Co Ltd | JP Morgan | (2,083) | 1,100 | Toho Zinc Co Ltd | Citibank | 845 |
| (300) | Sumitomo Rubber Industries Ltd | JP Morgan | 120 | 700 | Toho Zinc Co Ltd | HSBC | (365) |
| 400 | Sumitomo Seika Chemicals Co Ltd | JP Morgan | (684) | 1,300 | Toho Zinc Co Ltd | JP Morgan | (633) |
| 800 | Sundrug Co Ltd | JP Morgan | 675 | 700 | Tohoku Electric Power Co Inc | Citibank | 25 |
| (500) | Suruga Bank Ltd | Citibank | (50) | 200 | Tohoku Electric Power Co Inc | HSBC | (105) |
| (2,500) | Suruga Bank Ltd | JP Morgan | (1,758) | 900 | Tohoku Electric Power Co Inc | JP Morgan | (217) |
| 300 | Suzuken Co Ltd/Aichi Japan | Citibank | (993) | (3,000) | Tokai Carbon Co Ltd | Citibank | (471) |
| 500 | Suzuken Co Ltd/Aichi Japan | HSBC | (1,546) | (2,700) | Tokai Carbon Co Ltd | JP Morgan | (674) |
| 400 | Suzuken Co Ltd/Aichi Japan | JP Morgan | (2,761) | (100) | Tokio Marine Holdings Inc | Citibank | 31 |
| (600) | Suzuki Motor Corp | JP Morgan | 1,129 | (1,600) | Tokio Marine Holdings Inc | JP Morgan | (232) |
| (600) | Systemex Corp | JP Morgan | 1,814 | (800) | Tokuyama Corp | JP Morgan | 821 |
| 200 | Systema Corp | HSBC | 417 | (800) | Tokyo Century Corp | JP Morgan | (300) |
| (1,000) | T&D Holdings Inc | JP Morgan | 518 | 3,500 | Tokyo Dome Corp | Citibank | 18 |
| 1,600 | Taiho Kogyo Co Ltd | Citibank | (206) | 1,300 | Tokyo Dome Corp | HSBC | 278 |
| 1,800 | Taiho Kogyo Co Ltd | HSBC | (416) | 3,400 | Tokyo Dome Corp | JP Morgan | 1,242 |
| 1,700 | Taiho Kogyo Co Ltd | JP Morgan | (369) | (800) | Tokyo Electric Power Co Holdings Inc | HSBC | 211 |
| 200 | Taisho Pharmaceutical Holdings Co Ltd | Citibank | 267 | (1,000) | Tokyo Electric Power Co Holdings Inc | JP Morgan | 163 |
| 500 | Taisho Pharmaceutical Holdings Co Ltd | HSBC | 1,687 | 100 | Tokyo Electron Ltd | HSBC | 674 |
| 900 | Taisho Pharmaceutical Holdings Co Ltd | JP Morgan | 2,460 | 200 | Tokyo Electron Ltd | JP Morgan | 238 |
| (400) | Taiyo Nippon Sanso Corp | JP Morgan | 419 | 200 | Tokyo Kiraboshi Financial Group Inc | Citibank | 29 |
| (200) | Taiyo Yuden Co Ltd | JP Morgan | 24 | 200 | Tokyo Kiraboshi Financial Group Inc | JP Morgan | 36 |
| 1,200 | Takamatsu Construction Group Co Ltd | Citibank | (424) | 600 | Tokyo Ohka Kogyo Co Ltd | Citibank | 455 |
| 100 | Takamatsu Construction Group Co Ltd* | HSBC | — | 300 | Tokyo Ohka Kogyo Co Ltd | HSBC | (377) |
| 100 | Takamatsu Construction Group Co Ltd | JP Morgan | 4 | 600 | Tokyu Corp | HSBC | (190) |
| (2,200) | Takara Bio Inc | JP Morgan | 1,961 | 800 | Tomy Co Ltd | Citibank | 307 |
| 700 | Takara Holdings Inc | Citibank | (89) | 1,400 | Topcon Corp | Citibank | 111 |
| 700 | Takara Holdings Inc | JP Morgan | (195) | 3,300 | Toppa Forms Co Ltd | HSBC | 2,015 |
| 600 | Takara Standard Co Ltd | Citibank | 30 | 240 | Toppa Printing Co Ltd | Citibank | (42) |
| 1,000 | Takara Standard Co Ltd | HSBC | 426 | 1,600 | Toppa Printing Co Ltd | JP Morgan | 1,458 |
| 200 | Takasago International Corp | Citibank | 85 | 300 | Topy Industries Ltd | Citibank | 73 |
| 300 | Takasago Thermal Engineering Co Ltd | HSBC | (314) | 200 | Toshiba Corp | Citibank | 467 |
| 2,400 | Takasago Thermal Engineering Co Ltd | JP Morgan | (2,432) | 300 | Toshiba Corp | HSBC | 831 |
| (800) | Takeda Pharmaceutical Co Ltd | JP Morgan | 85 | 700 | Toshiba Corp | JP Morgan | 2,529 |
| 1,600 | Takuma Co Ltd | Citibank | 160 | (600) | Toshiba Plant Systems & Services Corp | Citibank | 131 |
| 600 | Takuma Co Ltd | JP Morgan | (134) | (1,300) | TOTO Ltd | JP Morgan | (1,741) |
| (400) | Tamura Corp | JP Morgan | (63) | (100) | Towa Bank Ltd/The | JP Morgan | 71 |
| 100 | Tanseisha Co Ltd | Citibank | (20) | 200 | Towa Pharmaceutical Co Ltd | Citibank | 110 |
| 1,800 | Tanseisha Co Ltd | HSBC | (423) | 700 | Towa Pharmaceutical Co Ltd | HSBC | 189 |
| (100) | TDK Corp | JP Morgan | (61) | 700 | Towa Pharmaceutical Co Ltd | JP Morgan | 220 |
| (1,100) | Teijin Ltd | JP Morgan | 776 | 1,000 | Toyo Construction Co Ltd | Citibank | (24) |
| 3,300 | T-Gaia Corp | Citibank | (1,497) | (100) | Toyo Tanso Co Ltd | JP Morgan | 41 |
| 700 | T-Gaia Corp | JP Morgan | (399) | (100) | Toyo Tire Corp | Citibank | 52 |
| (1,200) | THK Co Ltd | JP Morgan | 267 | (400) | Toyo Tire Corp | HSBC | 208 |
| 700 | TIS Inc | HSBC | 1,843 | (2,700) | Toyo Tire Corp | JP Morgan | (965) |
| (200) | Toa Oil Co Ltd | Citibank | 121 | (100) | Toyota Boshoku Corp | JP Morgan | (20) |
| (900) | Toa Oil Co Ltd | JP Morgan | 518 | 100 | Toyota Industries Corp | HSBC | 75 |
| (800) | Tobu Railway Co Ltd | JP Morgan | 281 | 700 | TPR Co Ltd | Citibank | (66) |
| 6,100 | TOC Co Ltd | Citibank | 1,454 | 800 | TPR Co Ltd | JP Morgan | 123 |
| 2,600 | TOC Co Ltd | JP Morgan | 714 | 100 | Trancom Co Ltd | Citibank | 258 |
| (100) | Tocalo Co Ltd | JP Morgan | 20 | 200 | Trancom Co Ltd | HSBC | 736 |
| 3,900 | Tochigi Bank Ltd/The | Citibank | (77) | 1,200 | Transaction Co Ltd | Citibank | (169) |
| 1,400 | Toda Corp | HSBC | (391) | 600 | Transaction Co Ltd | HSBC | 243 |
| 3,000 | Toda Corp | JP Morgan | (805) | 100 | Transcosmos Inc | HSBC | (134) |
| | | | | 2,200 | TSI Holdings Co Ltd | Citibank | (205) |
| | | | | 1,500 | TSI Holdings Co Ltd | HSBC | (592) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|--------------|---|------------------------|--------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| 2,400 | TSI Holdings Co Ltd | JP Morgan | (924) | 200 | Zenkoku Hosho Co Ltd | HSBC | 174 |
| (300) | Tsugami Corp | HSBC | (184) | 200 | Zenkoku Hosho Co Ltd | JP Morgan | 11 |
| (2,300) | Tsugami Corp | JP Morgan | (733) | 200 | Zensho Holdings Co Ltd | Citibank | (109) |
| 5,000 | Tsukui Corp | JP Morgan | 5,115 | 200 | Zensho Holdings Co Ltd | HSBC | 30 |
| (200) | Tsuruha Holdings Inc | JP Morgan | (885) | 300 | Zensho Holdings Co Ltd | JP Morgan | (101) |
| 1,100 | Ube Industries Ltd | HSBC | 535 | 600 | Zeon Corp | HSBC | 317 |
| 2,900 | Ube Industries Ltd | JP Morgan | (1,611) | 300 | ZIGExN Co Ltd | HSBC | (132) |
| (100) | Ulvac Inc | JP Morgan | 520 | 4,400 | ZIGExN Co Ltd | JP Morgan | (1,896) |
| 500 | Unicharm Corp | JP Morgan | (531) | (700) | Zojirushi Corp | JP Morgan | (220) |
| 1,600 | United Arrows Ltd | Citibank | (2,071) | (100) | ZOZO Inc | JP Morgan | 344 |
| (300) | UNITED Inc/Japan | JP Morgan | (148) | | | | (39,170) |
| (900) | Universal Entertainment Corp | JP Morgan | (2,322) | Malaysia | | | |
| 2,100 | Ushio Inc | Citibank | (293) | 27,300 | AirAsia Group Bhd | Citibank | (599) |
| 300 | Ushio Inc | HSBC | (72) | 1,200 | AMMB Holdings Bhd | JP Morgan | (58) |
| 500 | Ushio Inc | JP Morgan | (112) | 5,300 | Axiata Group Bhd | Citibank | (297) |
| (100) | Uzabase Inc | JP Morgan | (361) | 18,300 | Carlsberg Brewery Malaysia Bhd | Citibank | (3,097) |
| (100) | V Technology Co Ltd | HSBC | (201) | 600 | Carlsberg Brewery Malaysia Bhd | HSBC | (166) |
| (900) | V Technology Co Ltd | JP Morgan | (806) | 21,700 | Carlsberg Brewery Malaysia Bhd | JP Morgan | (6,334) |
| 2,400 | Valor Holdings Co Ltd | Citibank | (1,234) | (2,100) | CIMB Group Holdings Bhd | Citibank | 98 |
| 500 | Valor Holdings Co Ltd | HSBC | (16) | (25,700) | CIMB Group Holdings Bhd | JP Morgan | 1,777 |
| 1,700 | Valor Holdings Co Ltd | JP Morgan | (1) | 17,600 | Dayang Enterprise Holdings Bhd | JP Morgan | 423 |
| (2,100) | Vector Inc | Citibank | (1,086) | 18,500 | Dialog Group Bhd | JP Morgan | (593) |
| (200) | Vector Inc | JP Morgan | (88) | (2,200) | DiGi.Com Bhd | Citibank | 68 |
| 400 | Vision Inc/Tokyo Japan | Citibank | 87 | (84,800) | DiGi.Com Bhd | JP Morgan | 3,852 |
| 100 | Vision Inc/Tokyo Japan | HSBC | 62 | (190,100) | Econpile Holdings Bhd | Citibank | 1,628 |
| 2,500 | Vital KSK Holdings Inc | Citibank | (881) | (29,400) | Econpile Holdings Bhd | JP Morgan | 32 |
| 1,200 | Warabeya Nichiyo Holdings Co Ltd | JP Morgan | (794) | 34,000 | Frontken Corp Bhd | Citibank | (97) |
| 1,400 | Xebio Holdings Co Ltd | Citibank | 461 | 24,700 | Gamuda Bhd | Citibank | (554) |
| 200 | Xebio Holdings Co Ltd | HSBC | 51 | 48,700 | Genting Bhd | Citibank | (2,633) |
| 1,000 | Xebio Holdings Co Ltd | JP Morgan | 278 | 3,900 | Genting Bhd | HSBC | (415) |
| 300 | Yakult Honsha Co Ltd | JP Morgan | 38 | 28,000 | Genting Bhd | JP Morgan | (3,077) |
| 400 | Yamaguchi Financial Group Inc | JP Morgan | (42) | 13,100 | Genting Malaysia Bhd | Citibank | (229) |
| 300 | Yamaha Motor Co Ltd | Citibank | 13 | 9,800 | Genting Malaysia Bhd | HSBC | (337) |
| 200 | Yamaha Motor Co Ltd | HSBC | 148 | (20,000) | Genting Plantations Bhd | Citibank | 527 |
| 1,300 | Yamanashi Chuo Bank Ltd/The | Citibank | 88 | (40,600) | Genting Plantations Bhd | JP Morgan | (692) |
| 300 | Yamanashi Chuo Bank Ltd/The | JP Morgan | 87 | (25,000) | HAP Seng Consolidated Bhd | Citibank | 237 |
| 900 | Yamato Holdings Co Ltd | Citibank | 379 | (31,500) | HAP Seng Consolidated Bhd | JP Morgan | 951 |
| 900 | Yamato Holdings Co Ltd | HSBC | 173 | (2,300) | Hartalega Holdings Bhd | HSBC | 86 |
| 200 | Yamato Kogyo Co Ltd | Citibank | 20 | (52,800) | Hartalega Holdings Bhd | JP Morgan | 2,125 |
| 400 | Yamato Kogyo Co Ltd | JP Morgan | (455) | (26,900) | IJM Corp Bhd | Citibank | 77 |
| 4,300 | Yamazen Corp | HSBC | (349) | (33,400) | IJM Corp Bhd | JP Morgan | 699 |
| 3,500 | Yamazen Corp | JP Morgan | (226) | (17,400) | Inari Amertron Bhd | Citibank | 591 |
| (500) | Yaoko Co Ltd | JP Morgan | 641 | (236,900) | Inari Amertron Bhd | JP Morgan | 13,951 |
| (700) | Yaskawa Electric Corp | JP Morgan | 1,332 | (26,400) | IOI Corp Bhd | Citibank | 912 |
| 500 | Yellow Hat Ltd | Citibank | 63 | (5,900) | IOI Corp Bhd | HSBC | 50 |
| 1,800 | Yodogawa Steel Works Ltd | Citibank | (675) | (1,500) | IOI Corp Bhd | JP Morgan | 16 |
| 500 | Yodogawa Steel Works Ltd | HSBC | (275) | (1,500) | Kuala Lumpur Kepong Bhd | JP Morgan | (192) |
| 200 | Yodogawa Steel Works Ltd | JP Morgan | (103) | (700) | Malayan Banking Bhd | Citibank | 20 |
| 100 | Yokogawa Electric Corp | Citibank | 49 | (15,300) | Malayan Banking Bhd | JP Morgan | 1,268 |
| 1,400 | Yokogawa Electric Corp | HSBC | 1,273 | 2,100 | Malaysia Airports Holdings Bhd | Citibank | 1 |
| 2,900 | Yokogawa Electric Corp | JP Morgan | 597 | 500 | Malaysia Airports Holdings Bhd | HSBC | (33) |
| (1,900) | Yokohama Rubber Co Ltd/The | JP Morgan | 2,784 | 11,300 | Malaysia Airports Holdings Bhd | JP Morgan | (581) |
| 200 | Yoshinoya Holdings Co Ltd | JP Morgan | 255 | 54,300 | MISC Bhd | Citibank | (2,184) |
| 500 | Yuasa Trading Co Ltd | Citibank | (447) | 38,800 | MISC Bhd | HSBC | (1,990) |
| 1,300 | Yuasa Trading Co Ltd | HSBC | (1,345) | 37,200 | MISC Bhd | JP Morgan | (2,088) |
| 700 | Yuasa Trading Co Ltd | JP Morgan | (685) | (42,400) | My EG Services Bhd | Citibank | 418 |
| 2,900 | Yurtec Corp | Citibank | (513) | (62,900) | My EG Services Bhd | JP Morgan | 226 |
| 2,700 | Yurtec Corp | HSBC | (779) | | | | |
| 2,900 | Yurtec Corp | JP Morgan | (805) | | | | |
| 500 | Yushin Precision Equipment Co Ltd | Citibank | 97 | | | | |
| 5,400 | Z Holdings Corp | Citibank | (1,069) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------|---|--------------|---|------------------------------|---|--------------|---|
| Malaysia continued | | | | Philippines continued | | | |
| (46,400) | Petronas Chemicals Group Bhd | Citibank | 631 | 72,400 | LT Group Inc | Citibank | (2,198) |
| (13,500) | Petronas Chemicals Group Bhd | JP Morgan | 1,982 | 15,900 | LT Group Inc | HSBC | (639) |
| 19,200 | Petronas Gas Bhd | Citibank | (4,210) | 7,800 | LT Group Inc | JP Morgan | (314) |
| 4,900 | Petronas Gas Bhd | HSBC | (1,161) | 920 | Manila Electric Co | JP Morgan | (599) |
| 8,000 | Petronas Gas Bhd | JP Morgan | (1,969) | 5,760 | Metropolitan Bank & Trust Co | Citibank | (246) |
| (38,100) | PPB Group Bhd | HSBC | 2,096 | 375 | PLDT Inc | Citibank | (305) |
| (2,000) | PPB Group Bhd | JP Morgan | 130 | 475 | PLDT Inc | HSBC | (392) |
| (6,900) | Press Metal Aluminium Holdings Bhd | HSBC | 198 | 2,190 | PLDT Inc | JP Morgan | (1,821) |
| (22,400) | Press Metal Aluminium Holdings Bhd | JP Morgan | 701 | (860) | San Miguel Corp | JP Morgan | 202 |
| 22,300 | RHB Bank Bhd | Citibank | (243) | | | | <hr/> |
| 25,000 | RHB Bank Bhd | HSBC | (685) | | | | 3,658 |
| 13,900 | RHB Bank Bhd | JP Morgan | (453) | Singapore | | | |
| 17,900 | Sime Darby Bhd | Citibank | (268) | 4,800 | AEM Holdings Ltd | HSBC | (16) |
| 64,400 | Sime Darby Bhd | HSBC | (984) | 61,300 | Ascott Residence Trust (Reit) | HSBC | 115 |
| 72,400 | Sime Darby Bhd | JP Morgan | (1,130) | 213,600 | Ascott Residence Trust (Reit) | JP Morgan | 229 |
| (39,100) | Sime Darby Plantation Bhd | Citibank | 1,544 | 2,300 | Best World International Ltd* | JP Morgan | (305) |
| (18,500) | Sime Darby Plantation Bhd | HSBC | 274 | 14,400 | CapitaLand Commercial Trust (Reit) | Citibank | 138 |
| (37,300) | Sime Darby Plantation Bhd | JP Morgan | 657 | 23,300 | CapitaLand Commercial Trust (Reit) | HSBC | (27) |
| 36,700 | SP Setia Bhd Group | Citibank | 165 | 90,000 | CapitaLand Commercial Trust (Reit) | JP Morgan | 1,089 |
| 57,400 | SP Setia Bhd Group | HSBC | (464) | (5,000) | CapitaLand Ltd | HSBC | 39 |
| 65,200 | SP Setia Bhd Group | JP Morgan | (575) | (1,000) | CapitaLand Ltd | JP Morgan | (33) |
| 58,800 | Sunway Bhd | HSBC | (249) | 20,800 | CapitaLand Mall Trust (Reit) | Citibank | 163 |
| (45,120) | Sunway Bhd | JP Morgan | (4,267) | 14,300 | CapitaLand Mall Trust (Reit) | HSBC | 2 |
| 11,413 | Sunway Bhd | JP Morgan | (61) | 155,100 | CapitaLand Mall Trust (Reit) | JP Morgan | 1,096 |
| 53,300 | Sunway Real Estate Investment Trust (Reit) | Citibank | (23) | 44,800 | CapitaLand Retail China Trust (Reit) | JP Morgan | 1,647 |
| 38,700 | Sunway Real Estate Investment Trust (Reit) | HSBC | (179) | (700) | City Developments Ltd | Citibank | 244 |
| 23,300 | Sunway Real Estate Investment Trust (Reit) | JP Morgan | (132) | (11,600) | City Developments Ltd | JP Morgan | 4,745 |
| 22,300 | Supermax Corp Bhd | Citibank | (328) | (12,700) | ComfortDelGro Corp Ltd | HSBC | (236) |
| 35,400 | Supermax Corp Bhd | HSBC | (1,062) | (69,800) | Cromwell European Real Estate Investment Trust (Reit) | Citibank | (270) |
| 67,700 | Supermax Corp Bhd | JP Morgan | (2,086) | 1,100 | Dairy Farm International Holdings Ltd | HSBC | (178) |
| 3,300 | Telekom Malaysia Bhd | Citibank | 5 | 1,600 | Dairy Farm International Holdings Ltd | JP Morgan | 38 |
| 300 | Telekom Malaysia Bhd | HSBC | (4) | (20,340) | Ezion Holdings Ltd | Citibank | — |
| 14,400 | Telekom Malaysia Bhd | JP Morgan | (200) | (5,400) | Ezion Holdings Ltd | HSBC | — |
| (5,300) | Tenaga Nasional Bhd | Citibank | 550 | (6,480) | Ezion Holdings Ltd | JP Morgan | — |
| (59,700) | Top Glove Corp Bhd | Citibank | 1,492 | (51,100) | First Resources Ltd | Citibank | (143) |
| 196,500 | Veleso Energy Bhd | Citibank | (17) | (1,300) | First Resources Ltd | HSBC | (29) |
| (38) | Veleso Energy Bhd* | HSBC | — | 4,800 | Frasers Centrepoint Trust (Reit) | HSBC | 409 |
| 89,600 | Veleso Energy Bhd | HSBC | (90) | (40,500) | Frasers Logistics & Industrial Trust (Reit) | Citibank | 127 |
| 41,300 | Veleso Energy Bhd | JP Morgan | (77) | (8,500) | Frasers Logistics & Industrial Trust (Reit) | HSBC | (82) |
| 84,200 | Westports Holdings Bhd | Citibank | (1,897) | (14,400) | Frasers Property Ltd | Citibank | (149) |
| 17,000 | Westports Holdings Bhd | HSBC | (506) | 37,100 | Frencken Group Ltd | Citibank | (356) |
| 89,400 | Westports Holdings Bhd | JP Morgan | (2,871) | 52,300 | Frencken Group Ltd | JP Morgan | (1,662) |
| (30,900) | YTL Corp Bhd | JP Morgan | 641 | (115,200) | Genting Singapore Ltd | HSBC | 1,199 |
| | | | <hr/> | (59,800) | Genting Singapore Ltd | JP Morgan | 682 |
| | | | (11,338) | 73,000 | Golden Agri-Resources Ltd | HSBC | (622) |
| Philippines | | | | 153,700 | Golden Agri-Resources Ltd | JP Morgan | (735) |
| 150 | Altus San Nicolas Corp | HSBC | 15 | 1,151,100 | Hutchison Port Holdings Trust (Unit) | Citibank | 2,302 |
| (154,480) | Ayala Land Inc | JP Morgan | 5,420 | 479,500 | Hutchison Port Holdings Trust (Unit) | HSBC | (959) |
| 9,800 | Bloomberry Resorts Corp | Citibank | (62) | (2,000) | Jardine Cycle & Carriage Ltd | HSBC | 2,486 |
| 24,900 | Bloomberry Resorts Corp | JP Morgan | 36 | (1,300) | Jardine Cycle & Carriage Ltd | JP Morgan | 1,745 |
| (104,200) | DMCI Holdings Inc | JP Morgan | 2,419 | | | | |
| 111,400 | First Gen Corp | Citibank | 2,618 | | | | |
| 84,800 | First Gen Corp | JP Morgan | 231 | | | | |
| 35 | Globe Telecom Inc | Citibank | (2) | | | | |
| 350 | Globe Telecom Inc | HSBC | 194 | | | | |
| 120 | Globe Telecom Inc | JP Morgan | 65 | | | | |
| 1,190 | International Container Terminal Services Inc | Citibank | 41 | | | | |
| 9,570 | International Container Terminal Services Inc | HSBC | (183) | | | | |
| 41,400 | International Container Terminal Services Inc | JP Morgan | (822) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|--------------|---|----------------------------|---------------------------------------|--------------|---|
| Singapore continued | | | | Singapore continued | | | |
| (700) | Jardine Matheson Holdings Ltd | HSBC | (120) | 6,300 | Wilmar International Ltd | JP Morgan | (18) |
| (2,000) | Jardine Matheson Holdings Ltd | JP Morgan | 2,883 | (16,700) | Wing Tai Holdings Ltd | HSBC | 256 |
| (1,800) | Jardine Strategic Holdings Ltd | HSBC | 568 | (13,800) | Wing Tai Holdings Ltd | JP Morgan | 228 |
| (600) | Jardine Strategic Holdings Ltd | JP Morgan | (178) | 46,700 | Yangzijiang Shipbuilding Holdings Ltd | JP Morgan | (993) |
| (7,400) | Keppel Corp Ltd | Citibank | 560 | 3,200 | Yanlord Land Group Ltd | Citibank | (80) |
| (7,500) | Keppel Corp Ltd | HSBC | 1,307 | 25,700 | Yanlord Land Group Ltd | HSBC | (1,634) |
| 4 | Keppel DC REIT (Reit) [†] | HSBC | — | 25,900 | Yanlord Land Group Ltd | JP Morgan | (1,067) |
| 43,800 | Keppel DC REIT (Reit) | JP Morgan | 2,816 | | | | 12,372 |
| (37,100) | Keppel Infrastructure Trust (Unit) | Citibank | 50 | South Korea | | | |
| (6,200) | Keppel REIT (Reit) | JP Morgan | (62) | (1,069) | ADTechnology Co Ltd | Citibank | (1,474) |
| 66,800 | Mapletree Commercial Trust (Reit) | HSBC | 3,057 | (642) | Advanced Process Systems Corp | Citibank | 519 |
| 26,000 | Mapletree Commercial Trust (Reit) | JP Morgan | 876 | (209) | Advanced Process Systems Corp | JP Morgan | 378 |
| 33,900 | Mapletree Industrial Trust (Reit) | HSBC | 650 | 242 | Aekyung Industrial Co Ltd | JP Morgan | 107 |
| 21,900 | Mapletree Industrial Trust (Reit) | JP Morgan | 6 | (811) | AeroSpace Technology of Korea Inc | Citibank | 224 |
| (48,600) | Mapletree Logistics Trust (Reit) | Citibank | (1,219) | (1,082) | AeroSpace Technology of Korea Inc | JP Morgan | 247 |
| 13,500 | Mapletree Logistics Trust (Reit) | Citibank | 339 | 487 | AfreecaTV Co Ltd | HSBC | (5,707) |
| 10,600 | Mapletree Logistics Trust (Reit) | HSBC | 244 | 688 | AfreecaTV Co Ltd | JP Morgan | (8,065) |
| 6,700 | Mapletree Logistics Trust (Reit) | JP Morgan | 138 | (605) | Alteogen Inc | Citibank | (3,647) |
| (65,800) | Mapletree North Asia Commercial Trust (Reit) | JP Morgan | (964) | (1,039) | Alteogen Inc | JP Morgan | 859 |
| 22,400 | NetLink NBN Trust (Unit) | HSBC | (277) | 416 | Amorepacific Corp | JP Morgan | (7) |
| 98,400 | NetLink NBN Trust (Unit) | JP Morgan | (1,296) | (331) | Amorepacific Group | HSBC | 1,296 |
| (28,700) | Oversea-Chinese Banking Corp Ltd | HSBC | 6,986 | (974) | Amorepacific Group | JP Morgan | 3,819 |
| (3,500) | Sembcorp Industries Ltd | JP Morgan | 184 | (22) | Amorepacific Group (Right) | HSBC | — |
| (6,000) | Sembcorp Marine Ltd | Citibank | 151 | (66) | Amorepacific Group (Right) | JP Morgan | — |
| 161,200 | Sheng Siang Group Ltd | Citibank | (508) | (1,581) | Ananti Inc | Citibank | 966 |
| 3,500 | SIA Engineering Co Ltd | Citibank | (128) | 252 | Baiksan Co Ltd | JP Morgan | (130) |
| 6,100 | SIA Engineering Co Ltd | JP Morgan | (114) | (15,265) | BGF Co Ltd | Citibank | 911 |
| (42,400) | Singapore Airlines Ltd | HSBC | 2,098 | (3,469) | BGF Co Ltd | HSBC | 1,445 |
| (10,300) | Singapore Airlines Ltd | JP Morgan | 1,233 | (14,401) | BGF Co Ltd | JP Morgan | 6,002 |
| (8,200) | Singapore Post Ltd | Citibank | (41) | (50) | BGF retail Co Ltd | Citibank | 247 |
| 7,000 | Singapore Technologies Engineering Ltd | HSBC | (203) | (157) | BGF retail Co Ltd | JP Morgan | 2,195 |
| 42,800 | Singapore Technologies Engineering Ltd | JP Morgan | (2,652) | 1,812 | Binggrae Co Ltd | HSBC | (5,310) |
| (45,600) | Singapore Telecommunications Ltd | HSBC | (1,280) | 1,916 | BNK Financial Group Inc | Citibank | (188) |
| (150,100) | Singapore Telecommunications Ltd | JP Morgan | (6,573) | 916 | BNK Financial Group Inc | JP Morgan | (103) |
| (24,000) | StarHub Ltd | Citibank | 1,064 | (14) | Cafe24 Corp | Citibank | 22 |
| 26,600 | Suntec Real Estate Investment Trust (Reit) | Citibank | (123) | 126 | Cafe24 Corp | HSBC | (627) |
| 216,200 | Suntec Real Estate Investment Trust (Reit) | JP Morgan | (261) | (79) | Cafe24 Corp | JP Morgan | 610 |
| 24,700 | Thai Beverage PCL | JP Morgan | (506) | (230) | Caregen Co Ltd [†] | Citibank | 2,781 |
| 222,500 | UMS Holdings Ltd | Citibank | (3,409) | (58) | Caregen Co Ltd [†] | HSBC | 771 |
| 17,700 | UMS Holdings Ltd | HSBC | 781 | (339) | Caregen Co Ltd [†] | JP Morgan | 4,509 |
| 75,100 | UMS Holdings Ltd | JP Morgan | 1,545 | (336) | Celltrion Healthcare Co Ltd | Citibank | (273) |
| 100 | United Overseas Bank Ltd | HSBC | (94) | (467) | Celltrion Healthcare Co Ltd | JP Morgan | 1,435 |
| 100 | United Overseas Bank Ltd | JP Morgan | (32) | (25) | Celltrion Inc | JP Morgan | 319 |
| 2,000 | UOL Group Ltd | HSBC | (35) | 1,963 | Cheil Worldwide Inc | HSBC | (2,757) |
| 104,900 | Valuetronics Holdings Ltd | HSBC | (3,305) | 1,702 | Chemtronics Co Ltd | Citibank | (1,054) |
| 115,000 | Valuetronics Holdings Ltd | JP Morgan | (787) | (400) | Chips&Media Inc/Korea | Citibank | (15) |
| (7,200) | Venture Corp Ltd | HSBC | 349 | 1,728 | Chong Kun Dang Pharmaceutical Corp | JP Morgan | (4,219) |
| 20,900 | Wilmar International Ltd | HSBC | (731) | (395) | Chunbo Co Ltd | Citibank | 871 |
| | | | | (614) | Chunbo Co Ltd | JP Morgan | 5,231 |
| | | | | (326) | Chungdahm Learning Inc | Citibank | 52 |
| | | | | 581 | CJ CGV Co Ltd | Citibank | (527) |
| | | | | (71) | CJ Corp | JP Morgan | (100) |
| | | | | (162) | CJ ENM Co Ltd | HSBC | 737 |
| | | | | 3,919 | CJ Hello Co Ltd | JP Morgan | (1,479) |
| | | | | (232) | CJ Logistics Corp | JP Morgan | 637 |
| | | | | 1,157 | CLIO Cosmetics Co Ltd | HSBC | (243) |
| | | | | (156) | Com2uSCorp | Citibank | 51 |
| | | | | (23) | Com2uSCorp | HSBC | 20 |
| | | | | (115) | Com2uSCorp | JP Morgan | 103 |
| | | | | 90 | Cosmax Inc | Citibank | 286 |
| | | | | 102 | Cosmax Inc | HSBC | (258) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|--------------|---|------------------------------|---|--------------|---|
| South Korea continued | | | | South Korea continued | | | |
| 43 | Cosmax Inc | JP Morgan | (109) | (412) | Hancom Inc | Citibank | 52 |
| 530 | CrystalGenomics Inc | Citibank | (79) | 1,508 | Handsome Co Ltd | Citibank | (84) |
| 1,622 | CUBE ENTERTAINMENT Inc | JP Morgan | (524) | (2,235) | Hanjin Kal Corp | Citibank | (5,561) |
| (363) | D&C Media Co Ltd | JP Morgan | (1) | (377) | Hanjin Kal Corp | HSBC | (547) |
| (3,727) | Daea TI Co Ltd | Citibank | 883 | (2,536) | Hanjin Kal Corp | JP Morgan | (3,873) |
| (3,370) | Daea TI Co Ltd | JP Morgan | 3,383 | (566) | Hanjin Transportation Co Ltd | Citibank | 314 |
| (504) | Daeduck Electronics Co | JP Morgan | 232 | (236) | Hanjin Transportation Co Ltd | JP Morgan | 381 |
| 1 | Daelim Industrial Co Ltd | HSBC | (4) | 4,279 | Hankook Tire & Technology Co Ltd | Citibank | (4,399) |
| (15) | Daelim Industrial Co Ltd | HSBC | 56 | 233 | Hankook Tire & Technology Co Ltd | HSBC | (557) |
| (70) | Daelim Industrial Co Ltd | JP Morgan | 244 | 556 | Hankook Tire & Technology Co Ltd | JP Morgan | (1,331) |
| 11,621 | Daesang Corp | Citibank | (2,396) | (94) | Hanmi Pharm Co Ltd | Citibank | 127 |
| (7,249) | Daewoo Engineering & Construction Co Ltd | Citibank | 865 | (73) | Hanmi Pharm Co Ltd | JP Morgan | 722 |
| 1,629 | Danawa Co Ltd | Citibank | (474) | (140) | Hanmi Science Co Ltd | Citibank | (134) |
| 4,183 | DB HiTek Co Ltd | JP Morgan | 3,133 | 6,080 | Hanmi Semiconductor Co Ltd | JP Morgan | (1,712) |
| (119) | DB Insurance Co Ltd | Citibank | 179 | (385) | Hanon Systems | Citibank | (75) |
| (501) | Dentium Co Ltd | JP Morgan | 967 | (1,790) | Hanon Systems | HSBC | 1,496 |
| 7,031 | DGB Financial Group Inc | Citibank | (496) | (12,891) | Hanon Systems | JP Morgan | 10,745 |
| 2,969 | DGB Financial Group Inc | HSBC | (853) | 844 | Hans Biomed Corp | JP Morgan | 928 |
| 23,547 | DGB Financial Group Inc | JP Morgan | (6,775) | 1,089 | Hansol Technics Co Ltd | Citibank | 1,445 |
| 979 | Dong-A ST Co Ltd | Citibank | 3,569 | (731) | Hanssem Co Ltd | Citibank | (1,614) |
| 4,740 | Dongkuk Steel Mill Co Ltd | JP Morgan | (1,475) | (30) | Hanssem Co Ltd | HSBC | 33 |
| 334 | Doosan Bobcat Inc | HSBC | (629) | (788) | Hanssem Co Ltd | JP Morgan | (1,033) |
| 3,287 | Doosan Bobcat Inc | JP Morgan | (6,195) | 2,232 | Hanwha Aerospace Co Ltd | HSBC | 165 |
| 137 | Doosan Co Ltd | HSBC | (612) | 16,262 | Hanwha Life Insurance Co Ltd | HSBC | (1,887) |
| 14,675 | Doosan Infracore Co Ltd | Citibank | (498) | 24,180 | Hanwha Life Insurance Co Ltd | JP Morgan | (3,576) |
| 21,368 | Doosan Infracore Co Ltd | JP Morgan | (9,012) | (2,696) | Harim Holdings Co Ltd | Citibank | 857 |
| (144) | DoubleUGames Co Ltd | HSBC | 438 | (199) | Harim Holdings Co Ltd | JP Morgan | 223 |
| (189) | DoubleUGames Co Ltd | JP Morgan | 575 | 1,519 | HDC Holdings Co Ltd | JP Morgan | 40 |
| (152) | Douzone Bizon Co Ltd | JP Morgan | 741 | 2,296 | HDC Hyundai Development Co-Engineering & Construction | Citibank | (2,632) |
| (294) | Ecopro BM Co Ltd | JP Morgan | 432 | (220) | Helixmith Co Ltd | HSBC | 1,355 |
| (3,732) | Ecopro Co Ltd | Citibank | 749 | 1,926 | Heunggu Oil Co Ltd | HSBC | (1,175) |
| (160) | Ecopro Co Ltd | HSBC | 220 | (138) | Hite Jinro Co Ltd | HSBC | 193 |
| (8,559) | Ecopro Co Ltd | JP Morgan | 10,742 | (2,616) | Hite Jinro Co Ltd | JP Morgan | 3,661 |
| (19) | E-MART Inc | Citibank | (20) | (58) | HLB Inc | JP Morgan | 1,755 |
| (87) | E-MART Inc | JP Morgan | 328 | (720) | HLB Life Science CO LTD | Citibank | 1,400 |
| (255) | Enzychem Lifesciences Corp | Citibank | (21) | 160 | HLscience Co Ltd | HSBC | (611) |
| (309) | Enzychem Lifesciences Corp | JP Morgan | 3,610 | 5,662 | Huchems Fine Chemical Corp | HSBC | (6,518) |
| (1,675) | Eo Technics Co Ltd | Citibank | 1,943 | (32) | Hugel Inc | Citibank | (263) |
| (414) | Eo Technics Co Ltd | JP Morgan | 1,007 | 334 | Huons Co Ltd | Citibank | (226) |
| (1,155) | Eubiologics Co Ltd | Citibank | (103) | (66) | Hyosung Corp | HSBC | 176 |
| 118 | Fila Korea Ltd | JP Morgan | (45) | (17) | Hyosung Corp | JP Morgan | 39 |
| (9,486) | Foosung Co Ltd | Citibank | (3,664) | 641 | Hyundai Construction Equipment Co Ltd | Citibank | (218) |
| (6,509) | Foosung Co Ltd | JP Morgan | 1,170 | 1,938 | Hyundai Electric & Energy System Co Ltd | JP Morgan | (539) |
| (154) | Genexine Co Ltd | JP Morgan | (64) | (85) | Hyundai Elevator Co Ltd | JP Morgan | 178 |
| (316) | Grand Korea Leisure Co Ltd | Citibank | 50 | 616 | Hyundai Glovis Co Ltd | JP Morgan | (2,680) |
| 655 | Green Cross Corp/South Korea | Citibank | 2,369 | (65) | Hyundai Glovis Co Ltd | JP Morgan | 283 |
| 402 | Green Cross Holdings Corp | HSBC | 109 | (104) | Hyundai Heavy Industries Holdings Co Ltd | HSBC | 850 |
| 2 | GS Engineering & Construction Corp | JP Morgan | (5) | (112) | Hyundai Heavy Industries Holdings Co Ltd | JP Morgan | 918 |
| 312 | GS Holdings Corp | Citibank | (430) | (1) | Hyundai Mobis Co Ltd | Citibank | 9 |
| 707 | GS Holdings Corp | HSBC | (774) | 27 | Hyundai Mobis Co Ltd | HSBC | (68) |
| (544) | GS Retail Co Ltd | JP Morgan | 1,090 | (26) | Hyundai Mobis Co Ltd | JP Morgan | 287 |
| (3,727) | G-treeBNT Co Ltd | Citibank | (2,990) | 314 | Hyundai Motor Co | JP Morgan | (1,476) |
| (954) | G-treeBNT Co Ltd | JP Morgan | 236 | (1,671) | Hyundai Rotem Co Ltd | Citibank | (243) |
| (452) | HAESUNG DS Co Ltd | Citibank | 87 | (96) | Hyundai Rotem Co Ltd | HSBC | 170 |
| (376) | HAESUNG DS Co Ltd | JP Morgan | 107 | | | | |
| 112 | Halla Holdings Corp | HSBC | 14 | | | | |
| 583 | Hana Financial Group Inc | Citibank | 17 | | | | |
| 1,445 | Hana Financial Group Inc | HSBC | (1,210) | | | | |
| (391) | Hana Tour Service Inc | Citibank | 47 | | | | |
| (3,272) | Hana Tour Service Inc | JP Morgan | 2,240 | | | | |
| (514) | Hanall Biopharma Co Ltd | Citibank | (518) | | | | |
| (1,332) | Hanall Biopharma Co Ltd | HSBC | (1,058) | | | | |
| (2,618) | Hanall Biopharma Co Ltd | JP Morgan | (3,081) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|--------------|---|------------------------------|---------------------------------------|--------------|---|
| South Korea continued | | | | South Korea continued | | | |
| (5,339) | Hyundai Rotem Co Ltd | JP Morgan | 9,482 | (2,471) | L&F Co Ltd | JP Morgan | 5,889 |
| 250 | Hyundai Steel Co | HSBC | (157) | (1,496) | LB Semicon Inc | Citibank | (491) |
| 2,493 | Hyundai Wia Corp | JP Morgan | 1,135 | (180) | LegoChem Biosciences Inc | Citibank | (421) |
| (550) | HyVision System Inc [†] | JP Morgan | — | (350) | LegoChem Biosciences Inc | JP Morgan | 915 |
| 680 | Il Dong Pharmaceutical Co Ltd | JP Morgan | (1,282) | 3,745 | LF Corp | Citibank | 371 |
| (631) | Iijin Materials Co Ltd | Citibank | (300) | (151) | LG Chem Ltd | Citibank | (631) |
| (360) | Iijin Materials Co Ltd | HSBC | 837 | (6) | LG Chem Ltd | HSBC | 45 |
| (4,360) | Iijin Materials Co Ltd | JP Morgan | 5,157 | (174) | LG Chem Ltd | JP Morgan | 581 |
| 3,831 | Ilshin Stone Co Ltd | HSBC | (1,510) | 1,282 | LG Display Co Ltd | Citibank | 1,221 |
| 2,655 | iMarketKorea Inc | HSBC | (2,456) | 482 | LG Display Co Ltd | HSBC | (40) |
| (216) | Incross Co Ltd | Citibank | 227 | 95 | LG Display Co Ltd | JP Morgan | (8) |
| (3,232) | Insun ENT Co Ltd | Citibank | (588) | 312 | LG Electronics Inc | HSBC | (227) |
| (7,760) | Insun ENT Co Ltd | JP Morgan | (3,756) | 332 | LG Electronics Inc | JP Morgan | (94) |
| (128) | Intellian Technologies Inc | Citibank | (59) | 2,529 | LG Hausys Ltd | HSBC | (7,124) |
| (442) | Intellian Technologies Inc | JP Morgan | 676 | 1,077 | LG Innotek Co Ltd | Citibank | 1,163 |
| 490 | Interojo Co Ltd | JP Morgan | (254) | 16 | LG Innotek Co Ltd | HSBC | (41) |
| 3,539 | INTOPS Co Ltd | JP Morgan | (8,553) | 133 | LG Innotek Co Ltd | JP Morgan | (340) |
| 1,051 | iNtRON Biotechnology Inc | Citibank | (780) | 4,498 | LG International Corp | JP Morgan | (4,856) |
| 1,481 | i-SENS Inc | JP Morgan | (2,327) | 3,515 | LG Uplus Corp | HSBC | (2,337) |
| 8,442 | Jahwa Electronics Co Ltd | JP Morgan | 94 | (2,379) | LIS Co Ltd | Citibank | (160) |
| 19,489 | JB Financial Group Co Ltd | HSBC | (3,752) | (691) | LIS Co Ltd | JP Morgan | 671 |
| 543 | Jejuair Co Ltd | HSBC | (329) | (76) | Lotte Chemical Corp | JP Morgan | 751 |
| (406) | JYP Entertainment Corp | JP Morgan | 17 | 1,515 | Lotte Chilsung Beverage Co Ltd | Citibank | 1,606 |
| (937) | Kangwon Land Inc | HSBC | 1,368 | 99 | Lotte Chilsung Beverage Co Ltd | JP Morgan | (403) |
| (123) | Kangwon Land Inc | JP Morgan | 180 | 314 | LOTTE Fine Chemical Co Ltd | Citibank | (9) |
| 155 | KB Financial Group Inc | Citibank | (31) | 322 | LOTTE Fine Chemical Co Ltd | JP Morgan | (670) |
| 913 | KB Financial Group Inc | HSBC | 1,439 | 154 | LOTTE Himart Co Ltd | Citibank | 77 |
| 235 | KCC Corp | Citibank | 218 | (2,053) | Lotte Tour Development Co Ltd | Citibank | 478 |
| 62 | KCC Corp | JP Morgan | (1,333) | 234 | LS Corp | Citibank | 23 |
| (955) | KEPCO Engineering & Construction Co Inc | Citibank | 474 | 303 | LS Corp | JP Morgan | (1,948) |
| (7,394) | KH Vatec Co Ltd | Citibank | (4,474) | 133 | LS Industrial Systems Co Ltd | JP Morgan | (65) |
| (380) | Kia Motors Corp | Citibank | 332 | 529 | Mando Corp | Citibank | 38 |
| 1,582 | Kia Motors Corp | HSBC | (997) | 3,534 | Mando Corp | HSBC | (5,155) |
| (290) | Kia Motors Corp | JP Morgan | 232 | (49) | Medy-Tox Inc | JP Morgan | 1,592 |
| 203 | KIWOOM Securities Co Ltd | Citibank | 200 | 22 | Medy-Tox Inc | JP Morgan | 45 |
| (991) | Koh Young Technology Inc | Citibank | (2,533) | 134 | Meerecompany Inc | HSBC | (662) |
| (81) | Koh Young Technology Inc | JP Morgan | (90) | (1,039) | Meritz Fire & Marine Insurance Co Ltd | Citibank | 30 |
| 4,455 | Kolmar BNH Co Ltd | HSBC | (5,496) | (411) | Meritz Fire & Marine Insurance Co Ltd | HSBC | 415 |
| 516 | Kolon Industries Inc | Citibank | (805) | (4,436) | Meritz Securities Co Ltd | Citibank | (215) |
| 2,015 | Kolon Industries Inc | HSBC | (5,066) | (168) | Mezzion Pharma Co Ltd | JP Morgan | 13,721 |
| 95 | Korea Investment Holdings Co Ltd | Citibank | 30 | (175) | Modetour Network Inc | JP Morgan | 3 |
| (77) | Korea Investment Holdings Co Ltd | Citibank | (24) | 35 | NCSOFT Corp | JP Morgan | (637) |
| (66) | Korea Investment Holdings Co Ltd | JP Morgan | 60 | 935 | NeoPharm Co Ltd | Citibank | 842 |
| (188) | Korea Line Corp | Citibank | 14 | (1,369) | NH Investment & Securities Co Ltd | JP Morgan | 342 |
| (144) | Korea Line Corp | JP Morgan | 111 | (32) | NHN Corp | Citibank | (130) |
| 73 | Korea Petrochemical Ind Co Ltd | HSBC | (527) | 320 | NHN KCP Corp | HSBC | (211) |
| (19) | Korea Shipbuilding & Offshore Engineering Co Ltd | HSBC | 48 | 1,280 | NICE Holdings Co Ltd | JP Morgan | 1,044 |
| (101) | Korea Shipbuilding & Offshore Engineering Co Ltd | JP Morgan | 255 | 72 | NongShim Co Ltd | Citibank | 34 |
| 6 | Korea Zinc Co Ltd | Citibank | (34) | 108 | OCI Co Ltd | HSBC | (8) |
| 777 | Korean Reinsurance Co | Citibank | 82 | 6,057 | OPTRON-TEC Inc | HSBC | 4,260 |
| 151 | KT&G Corp | HSBC | (465) | (145) | Orion Corp/Republic of Korea | JP Morgan | 761 |
| 312 | Kumho Petrochemical Co Ltd | Citibank | 546 | (9,224) | Orion Holdings Corp | Citibank | 645 |
| 999 | Kumho Petrochemical Co Ltd | HSBC | (3,748) | (144) | Orion Holdings Corp | HSBC | 44 |
| 6,099 | Kwang Dong Pharmaceutical Co Ltd | Citibank | (324) | (799) | Oscotec Inc | Citibank | 165 |
| 286 | Kyung Dong Navien Co Ltd | HSBC | (983) | (456) | Oscotec Inc | HSBC | 968 |
| (3,245) | L&F Co Ltd | Citibank | (585) | (950) | Oscotec Inc | JP Morgan | 2,018 |
| | | | | 307 | Osstem Implant Co Ltd | Citibank | (254) |
| | | | | 373 | Osstem Implant Co Ltd | HSBC | (1,338) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---------------------------------|--------------|---|------------------------------|--|--------------|---|
| South Korea continued | | | | South Korea continued | | | |
| 322 | Osstem Implant Co Ltd | JP Morgan | (1,156) | (169) | SK Innovation Co Ltd | JP Morgan | 2,695 |
| (830) | Pan Ocean Co Ltd | Citibank | 48 | (19) | SK Materials Co Ltd | Citibank | (29) |
| (11,086) | Pan Ocean Co Ltd | HSBC | 4,592 | 1,403 | SK Networks Co Ltd | JP Morgan | (383) |
| 560 | Partron Co Ltd | HSBC | 116 | 169 | SK Telecom Co Ltd | JP Morgan | 180 |
| (94) | Pearl Abyss Corp | Citibank | (562) | (529) | SKC Co Ltd | Citibank | (589) |
| (100) | Pearl Abyss Corp | JP Morgan | 1,584 | (408) | SKC Co Ltd | JP Morgan | (690) |
| (1,070) | Peptron Inc | Citibank | 23 | (2,061) | Skc Kolon Pi Inc | Citibank | (851) |
| 32 | Posco International Corp | Citibank | 273 | (4,083) | Skc Kolon Pi Inc | JP Morgan | 482 |
| 696 | Posco International Corp | HSBC | 1,122 | (2,542) | SM Entertainment Co Ltd | Citibank | (601) |
| 1,364 | Posco International Corp | HSBC | (1,316) | (416) | SM Entertainment Co Ltd | JP Morgan | 188 |
| 5,341 | Posco International Corp | JP Morgan | (5,160) | (123) | S-Oil Corp | Citibank | 309 |
| 198 | Posco International Corp | JP Morgan | 317 | (377) | S-Oil Corp | HSBC | 4,265 |
| (3,703) | RFHIC Corp | Citibank | 3,022 | (1,974) | S-Oil Corp | JP Morgan | 22,343 |
| (174) | RFHIC Corp | JP Morgan | 463 | 871 | Songwon Industrial Co Ltd | Citibank | 237 |
| 5,230 | S&T Motiv Co Ltd | JP Morgan | (20,752) | 5,065 | Songwon Industrial Co Ltd | HSBC | (1,426) |
| (329) | Sam Chun Dang Pharm Co Ltd | Citibank | (375) | 392 | Soulbrain Co Ltd | JP Morgan | (893) |
| (232) | Sam Chun Dang Pharm Co Ltd | JP Morgan | 667 | 375 | SPC Samlip Co Ltd | JP Morgan | (1,661) |
| 1,148 | Samjin Pharmaceutical Co Ltd | Citibank | (289) | (1,744) | Ssangyong Cement Industrial Co Ltd | Citibank | (29) |
| (5,409) | SAMPYO Cement Co Ltd | Citibank | (978) | (217) | Studio Dragon Corp | JP Morgan | 362 |
| (175) | Samsung Biologics Co Ltd | Citibank | (1,153) | 41 | Taekwang Industrial Co Ltd | HSBC | (1,651) |
| (7) | Samsung Biologics Co Ltd | HSBC | 27 | 83 | Taekwang Industrial Co Ltd | JP Morgan | (3,346) |
| (1) | Samsung Biologics Co Ltd | JP Morgan | 4 | (9,018) | Taeyoung Engineering & Construction Co Ltd | Citibank | 2,091 |
| (21) | Samsung C&T Corp | JP Morgan | 111 | (5,679) | Taeyoung Engineering & Construction Co Ltd | JP Morgan | 7,915 |
| 1,194 | Samsung Engineering Co Ltd | Citibank | (336) | (69,787) | Taihan Fiberoptics Co Ltd | Citibank | 1,544 |
| (835) | Samsung Heavy Industries Co Ltd | Citibank | (232) | (5,256) | Telcon RF Pharmaceutical Inc | Citibank | 3,894 |
| (2,093) | Samsung Heavy Industries Co Ltd | HSBC | 814 | (582) | TES Co Ltd/Korea | Citibank | (474) |
| (12,479) | Samsung Heavy Industries Co Ltd | JP Morgan | 4,856 | (458) | TES Co Ltd/Korea | JP Morgan | (170) |
| 940 | Samsung Life Insurance Co Ltd | HSBC | (4,012) | 346 | Tokai Carbon Korea Co Ltd | HSBC | (1,299) |
| 157 | Samsung Life Insurance Co Ltd | JP Morgan | (671) | (48) | Tokai Carbon Korea Co Ltd | JP Morgan | 166 |
| (36) | Samsung SDI Co Ltd | Citibank | 151 | (661) | Toptec Co Ltd | Citibank | 111 |
| (7) | Samsung SDI Co Ltd | HSBC | 50 | (264) | Toptec Co Ltd | JP Morgan | 71 |
| (1,555) | Samsung SDI Co Ltd | JP Morgan | 14,409 | 495 | Unitest Inc | Citibank | (237) |
| (51) | Samsung SDS Co Ltd | JP Morgan | 139 | 7,856 | Value Added Technology Co Ltd | Citibank | 1,995 |
| 56 | Samyang Foods Co Ltd | JP Morgan | (221) | 471 | Vieworks Co Ltd | HSBC | 1,276 |
| (346) | Sangsangin Co Ltd | Citibank | (45) | 857 | Webzen Inc | HSBC | (914) |
| (248) | Sangsangin Co Ltd | JP Morgan | 871 | (481) | Winix Inc | JP Morgan | 261 |
| 1,337 | Satrec Initiative Co Ltd | HSBC | (2,095) | (312) | WiSoL Co Ltd | JP Morgan | 334 |
| 1,304 | Sebang Global Battery Co Ltd | Citibank | (685) | (767) | WONIK IPS Co Ltd | Citibank | 265 |
| 558 | Seegene Inc | Citibank | 614 | (637) | WONIK IPS Co Ltd | JP Morgan | 559 |
| 2,732 | Seegene Inc | HSBC | 13,063 | (1,247) | Wonik QnC Corp | Citibank | 200 |
| 5,127 | Seegene Inc | JP Morgan | 21,722 | (3,173) | Wonik QnC Corp | JP Morgan | (648) |
| 1,657 | Seoul Semiconductor Co Ltd | HSBC | (752) | (76) | Woongjin Coway Co Ltd | Citibank | 211 |
| 1,372 | Seoul Semiconductor Co Ltd | JP Morgan | (1,343) | (45) | Woongjin Coway Co Ltd | HSBC | 148 |
| 811 | S-Fuelcell Co Ltd | Citibank | (58) | 423 | Woori Financial Group Inc | HSBC | (144) |
| 78 | Shinhan Financial Group Co Ltd | Citibank | (48) | 568 | Woori Financial Group Inc | JP Morgan | (410) |
| 16 | Shinsegae International Inc | Citibank | 307 | (1,773) | Woory Industrial Co Ltd | Citibank | (474) |
| 391 | Silicon Works Co Ltd | JP Morgan | 707 | (438) | Y-entec Co Ltd | JP Morgan | (528) |
| 4,175 | SK Chemicals Co Ltd | HSBC | 58,756 | (320) | YG Entertainment Inc | Citibank | (205) |
| 964 | SK Discovery Co Ltd | HSBC | 1,972 | 1,114 | Youngone Corp | Citibank | 32 |
| (100) | SK Holdings Co Ltd | Citibank | 83 | 3,289 | Youngone Corp | JP Morgan | (260) |
| (40) | SK Holdings Co Ltd | HSBC | 559 | (83) | Yuhan Corp | Citibank | (77) |
| (671) | SK Holdings Co Ltd | JP Morgan | 6,944 | (477) | Yuhan Corp | HSBC | 3,027 |
| (14) | SK Hynix Inc | Citibank | 11 | (382) | Yuhan Corp | JP Morgan | 2,428 |
| 175 | SK Hynix Inc | Citibank | (407) | (4,644) | Yuyang DNU Co Ltd | Citibank | (434) |
| (108) | SK Hynix Inc | JP Morgan | 283 | 3,027 | ZUMinternet Corp | Citibank | (344) |
| | | | | 101,689 | | | |
| | | | | Taiwan | | | |
| | | | | 24,000 | Accton Technology Corp | Citibank | (5,912) |
| | | | | 9,000 | Accton Technology Corp | HSBC | (4,038) |
| | | | | 5,000 | Accton Technology Corp | JP Morgan | (2,265) |
| | | | | (21,000) | Acer Inc | Citibank | 36 |
| | | | | (4,000) | Acer Inc | JP Morgan | 57 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|--------------|---|-------------------------|----------------------------------|--------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| (6,000) | Advanced Wireless Semiconductor Co | JP Morgan | (488) | 1,000 | Chicony Power Technology Co Ltd | HSBC | (84) |
| 10,000 | Advantech Co Ltd | Citibank | (5,418) | 24,000 | Chicony Power Technology Co Ltd | JP Morgan | (598) |
| 5,000 | Advantech Co Ltd | HSBC | (1,678) | (4,900) | Chieftek Precision Co Ltd | Citibank | 17 |
| 12,000 | Advantech Co Ltd | JP Morgan | (4,121) | (46,000) | Chilisin Electronics Corp | Citibank | (9,937) |
| (210,000) | Aerospace Industrial Development Corp | Citibank | (563) | (22,000) | Chilisin Electronics Corp | HSBC | (5,150) |
| (9,000) | Aerospace Industrial Development Corp | JP Morgan | (13) | (12,000) | Chilisin Electronics Corp | JP Morgan | (2,782) |
| (1,000) | Airtac International Group | Citibank | (884) | 22,000 | China Motor Corp | Citibank | (219) |
| (1,000) | Airtac International Group | HSBC | (57) | 5,000 | China Motor Corp | HSBC | (182) |
| (1,000) | Alchip Technologies Ltd | HSBC | (465) | 1,000 | China Motor Corp | JP Morgan | (61) |
| 9,000 | Allied Circuit Co Ltd | Citibank | 528 | (12,000) | China Steel Corp | Citibank | 21 |
| 8,000 | Allied Circuit Co Ltd | HSBC | 235 | (375,000) | China Steel Corp | JP Morgan | 4,706 |
| 1,000 | Allied Circuit Co Ltd | JP Morgan | 301 | (9,000) | Chinese Gamer International Corp | Citibank | 1,507 |
| 3,000 | Amazing Microelectronic Corp | Citibank | 186 | 3,000 | Chipbond Technology Corp | Citibank | 226 |
| (2,000) | Andes Technology Corp | Citibank | (32) | 1,000 | Chipbond Technology Corp | HSBC | 48 |
| (1,000) | Andes Technology Corp | JP Morgan | 150 | 3,000 | Chipbond Technology Corp | JP Morgan | 138 |
| (28,000) | Apex International Co Ltd | Citibank | (960) | 85,648 | ChipMOS Technologies Inc | Citibank | (2,536) |
| (44,000) | ASE Technology Holding Co Ltd | JP Morgan | 3,892 | 83,000 | ChipMOS Technologies Inc | HSBC | (5,860) |
| 71,000 | Asia Cement Corp | Citibank | (2,338) | 78,997 | ChipMOS Technologies Inc | JP Morgan | (5,115) |
| 19,000 | Asia Cement Corp | HSBC | 1,231 | (2,000) | Chilitina Holding Ltd | Citibank | 690 |
| 76,000 | Asia Cement Corp | JP Morgan | 4,839 | (18,000) | Chroma ATE Inc | Citibank | 1,188 |
| (6,000) | Asia Optical Co Inc | HSBC | 970 | (10,000) | Chroma ATE Inc | JP Morgan | (1,618) |
| (17,000) | Asia Optical Co Inc | JP Morgan | 1,058 | (1,000) | Chunghwa Telecom Co Ltd | Citibank | 33 |
| (21,000) | Asia Vital Components Co Ltd | Citibank | 37 | (92,000) | Chunghwa Telecom Co Ltd | HSBC | 2,708 |
| 4,000 | ASPEED Technology Inc | Citibank | 120 | (15,000) | Chunghwa Telecom Co Ltd | JP Morgan | 513 |
| 1,000 | ASPEED Technology Inc | JP Morgan | 525 | (23,000) | CMC Magnetics Corp | Citibank | (188) |
| 21,000 | Asustek Computer Inc | Citibank | (4,876) | (33,000) | Compal Electronics Inc | Citibank | 110 |
| 5,000 | Asustek Computer Inc | HSBC | (542) | (370,000) | Compal Electronics Inc | HSBC | 545 |
| 14,000 | Asustek Computer Inc | JP Morgan | 2,354 | (134,000) | Compal Electronics Inc | JP Morgan | 322 |
| 3,000 | Bioteque Corp | Citibank | (149) | 74,000 | Compeq Manufacturing Co Ltd | Citibank | (1,346) |
| 4,000 | Bioteque Corp | HSBC | (267) | 27,000 | Compeq Manufacturing Co Ltd | HSBC | 1,985 |
| 4,000 | Bioteque Corp | JP Morgan | (281) | 13,000 | Compeq Manufacturing Co Ltd | JP Morgan | 1,720 |
| 1,000 | Bizlink Holding Inc | JP Morgan | 376 | (26,000) | Coretronic Corp | Citibank | (1,275) |
| (128,000) | Boardtek Electronics Corp | Citibank | (1,458) | (14,000) | Coretronic Corp | JP Morgan | (719) |
| (2,000) | Boardtek Electronics Corp | HSBC | 79 | 217,000 | CTBC Financial Holding Co Ltd | Citibank | (1,126) |
| (17,000) | Boardtek Electronics Corp | JP Morgan | 202 | 73,000 | CTBC Financial Holding Co Ltd | HSBC | (542) |
| (133,230) | Career Technology MFG. Co Ltd | Citibank | (1,950) | 68,000 | CTBC Financial Holding Co Ltd | JP Morgan | (792) |
| (1,030) | Career Technology MFG. Co Ltd | HSBC | 76 | (2,763) | Cub Elecparts Inc | Citibank | (1,130) |
| (18,990) | Career Technology MFG. Co Ltd | JP Morgan | 1,422 | (49) | Cub Elecparts Inc | JP Morgan | (9) |
| (4,000) | Casetek Holdings Ltd | Citibank | (176) | (39,000) | Darfon Electronics Corp | Citibank | (1,209) |
| 2,000 | Catcher Technology Co Ltd | Citibank | (699) | (4,000) | Darfon Electronics Corp | HSBC | 8 |
| 95,000 | Cathay Financial Holding Co Ltd | Citibank | (2,112) | (3,000) | Darfon Electronics Corp | JP Morgan | 9 |
| 25,068 | Cathay Financial Holding Co Ltd | HSBC | (945) | (21,000) | Delta Electronics Inc | JP Morgan | (2,334) |
| 17,000 | Cathay Financial Holding Co Ltd | JP Morgan | (703) | 27,000 | E Ink Holdings Inc | Citibank | (512) |
| (45,000) | Century Iron & Steel Industrial Co Ltd | Citibank | 601 | 9,000 | E Ink Holdings Inc | HSBC | (176) |
| (12,000) | Century Iron & Steel Industrial Co Ltd | HSBC | 1,771 | 5,000 | E Ink Holdings Inc | JP Morgan | (116) |
| 2,642 | Chailease Holding Co Ltd | Citibank | (304) | (3,000) | Egis Technology Inc | Citibank | (96) |
| 202 | Chailease Holding Co Ltd | HSBC | (30) | 59,000 | Elan Microelectronics Corp | Citibank | (17) |
| 32,353 | Chailease Holding Co Ltd | JP Morgan | (4,955) | 11,000 | Elan Microelectronics Corp | HSBC | (274) |
| (17,000) | Chang Hwa Commercial Bank Ltd | JP Morgan | 201 | 35,000 | Elan Microelectronics Corp | JP Morgan | (867) |
| 20,045 | Chicony Electronics Co Ltd | Citibank | (1,976) | 3,000 | Elite Material Co Ltd | Citibank | 97 |
| 17,010 | Chicony Electronics Co Ltd | HSBC | (3,165) | 10,000 | Elite Material Co Ltd | HSBC | 827 |
| 80,175 | Chicony Electronics Co Ltd | JP Morgan | (15,108) | 9,000 | Elite Material Co Ltd | JP Morgan | 717 |
| 104,000 | Chicony Power Technology Co Ltd | Citibank | (3,511) | (3,000) | Ennoconn Corp | JP Morgan | (3,139) |
| | | | | (4,000) | Episil-Precision Inc | JP Morgan | 518 |
| | | | | (16,000) | Epistar Corp | Citibank | 527 |
| | | | | (69,000) | Epistar Corp | JP Morgan | (3,435) |
| | | | | 53,000 | Eson Precision Ind Co Ltd | Citibank | (701) |
| | | | | 9,000 | Eson Precision Ind Co Ltd | HSBC | (72) |
| | | | | 29,000 | Eson Precision Ind Co Ltd | JP Morgan | (445) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---------------------------------------|--------------|---|-------------------------|---|--------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| (26,000) | Eurocharm Holdings Co Ltd | Citibank | (416) | 16,000 | Fubon Financial Holding Co Ltd | Citibank | (265) |
| (24,000) | Eurocharm Holdings Co Ltd | HSBC | 1,173 | | | | |
| (3,000) | Eurocharm Holdings Co Ltd | JP Morgan | (51) | 29,000 | Fubon Financial Holding Co Ltd | HSBC | (902) |
| (42,268) | Eva Airways Corp | HSBC | 565 | | | | |
| (2,074) | Evergreen Marine Corp Ltd | HSBC | (102) | 13,000 | Fubon Financial Holding Co Ltd | JP Morgan | (434) |
| (319) | Evergreen Marine Corp Ltd | JP Morgan | (16) | (31,000) | GCS Holdings Inc | Citibank | (2,838) |
| (80,042) | Evergreen Marine Corp Taiwan Ltd | Citibank | 2,252 | (2,000) | GCS Holdings Inc | JP Morgan | 187 |
| (39,000) | Evergreen Marine Corp Taiwan Ltd | HSBC | 513 | (46,000) | Gemtek Technology Corp | Citibank | 4 |
| (6,000) | Evergreen Marine Corp Taiwan Ltd | JP Morgan | 81 | (2,000) | Gemtek Technology Corp | JP Morgan | (80) |
| 3,000 | Everlight Electronics Co Ltd | Citibank | (20) | (1,000) | General Interface Solution Holding Ltd | Citibank | (98) |
| 15,000 | Everlight Electronics Co Ltd | JP Morgan | 230 | (15,000) | General Interface Solution Holding Ltd | JP Morgan | 249 |
| (14,000) | Excelliance Mos Corp | Citibank | (224) | 47,000 | Getac Technology Corp | Citibank | 840 |
| (18,000) | Far Eastern New Century Corp | HSBC | (17) | 2,000 | Getac Technology Corp | HSBC | (98) |
| (58,000) | Far Eastern New Century Corp | JP Morgan | (192) | 32,000 | Getac Technology Corp | JP Morgan | (1,606) |
| 5,000 | Far EasTone Telecommunications Co Ltd | Citibank | (313) | (1,000) | Giant Manufacturing Co Ltd | Citibank | 66 |
| 6,000 | Far EasTone Telecommunications Co Ltd | HSBC | (567) | (2,000) | Gigabyte Technology Co Ltd | Citibank | 112 |
| 27,000 | Far EasTone Telecommunications Co Ltd | JP Morgan | (2,005) | (8,000) | Gigabyte Technology Co Ltd | HSBC | 290 |
| (4,000) | Faraday Technology Corp | Citibank | (65) | (8,000) | Gigabyte Technology Co Ltd | JP Morgan | 300 |
| 8,000 | Feng TAY Enterprise Co Ltd | Citibank | (530) | (11,000) | Global Unichip Corp | Citibank | 2,353 |
| 1,900 | Feng TAY Enterprise Co Ltd | HSBC | (892) | (2,000) | Global Unichip Corp | JP Morgan | 248 |
| 14,300 | Feng TAY Enterprise Co Ltd | JP Morgan | (6,787) | (3,000) | Globalwafers Co Ltd | HSBC | 1,349 |
| 17,000 | First Financial Holding Co Ltd | Citibank | 27 | 2,000 | Gourmet Master Co Ltd | HSBC | (115) |
| 29,000 | First Financial Holding Co Ltd | JP Morgan | 174 | (8,599) | Hannstar Board Corp | Citibank | (69) |
| (5,000) | First Hi-Tec Enterprise Co Ltd | Citibank | (65) | (28,558) | Hannstar Board Corp | HSBC | 2,699 |
| (4,000) | First Hi-Tec Enterprise Co Ltd | HSBC | (24) | 15,000 | HannStar Display Corp | Citibank | 211 |
| 11,000 | FLEXium Interconnect Inc | Citibank | (365) | 61,000 | HannStar Display Corp | HSBC | 346 |
| 3,000 | FLEXium Interconnect Inc | JP Morgan | 349 | 366,000 | HannStar Display Corp | JP Morgan | 2,016 |
| (6,000) | Formosa Chemicals & Fibre Corp | Citibank | 21 | (128,000) | HannsTouch Solution Inc | Citibank | (414) |
| (17,000) | Formosa Chemicals & Fibre Corp | HSBC | 978 | (2,000) | HannsTouch Solution Inc | HSBC | 30 |
| (92,000) | Formosa Chemicals & Fibre Corp | JP Morgan | 5,503 | (33,000) | HannsTouch Solution Inc | JP Morgan | 405 |
| 5,000 | Formosa International Hotels Corp | Citibank | 1,145 | (16,510) | Hiwin Technologies Corp | Citibank | (3,504) |
| 1,000 | Formosa International Hotels Corp | HSBC | 224 | (2,060) | Hiwin Technologies Corp | JP Morgan | 322 |
| 3,000 | Formosa International Hotels Corp | JP Morgan | 661 | 3,000 | Holtek Semiconductor Inc | Citibank | 108 |
| (2,000) | Formosa Petrochemical Corp | Citibank | 66 | (5,000) | Holy Stone Enterprise Co Ltd | HSBC | 312 |
| (57,000) | Formosa Petrochemical Corp | HSBC | 5,597 | (1,000) | Holy Stone Enterprise Co Ltd | JP Morgan | 16 |
| (8,000) | Formosa Petrochemical Corp | JP Morgan | 805 | 12,000 | Hon Hai Precision Industry Co Ltd | Citibank | (756) |
| (2,000) | Formosa Plastics Corp | Citibank | (26) | 42,000 | Hon Hai Precision Industry Co Ltd | HSBC | (2,581) |
| (25,000) | Formosa Plastics Corp | JP Morgan | 546 | 45,000 | Hon Hai Precision Industry Co Ltd | JP Morgan | (4,182) |
| (7,000) | Formosa Sumco Technology Corp | JP Morgan | 1,387 | (87,000) | Hota Industrial Manufacturing Co Ltd | Citibank | (9,950) |
| (36,000) | Formosa Taffeta Co Ltd | Citibank | 181 | (22,000) | Hota Industrial Manufacturing Co Ltd | JP Morgan | 756 |
| (22,000) | Formosa Taffeta Co Ltd | JP Morgan | (46) | (1,000) | Hotai Motor Co Ltd | Citibank | 21 |
| 2,000 | Foxconn Technology Co Ltd | HSBC | (44) | (3,000) | Innolux Corp | Citibank | (97) |
| 5,000 | Foxconn Technology Co Ltd | JP Morgan | (118) | (55,000) | Innolux Corp | JP Morgan | (1,616) |
| | | | | (391,670) | International CSRC Investment Holdings Co | Citibank | (3,706) |
| | | | | (173,230) | International CSRC Investment Holdings Co | HSBC | 10,103 |
| | | | | (62,620) | International CSRC Investment Holdings Co | JP Morgan | 3,565 |
| | | | | 2,000 | International Games System Co Ltd | Citibank | 588 |
| | | | | 3,000 | International Games System Co Ltd | HSBC | (2,022) |
| | | | | 1,000 | International Games System Co Ltd | JP Morgan | (684) |
| | | | | (71,000) | Inventec Corp | Citibank | 936 |
| | | | | (120,000) | Inventec Corp | HSBC | (35) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---------------------------------------|--------------|---|-------------------------|--|--------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| (1,000) | Intevent Corp ^F | JP Morgan | — | (9,000) | Pan Jit International Inc | JP Morgan | 482 |
| 3,000 | ITEQ Corp | Citibank | 244 | 3,000 | Parade Technologies Ltd | Citibank | 1,863 |
| 8,000 | ITEQ Corp | HSBC | (279) | 5,000 | Parade Technologies Ltd | HSBC | 1,910 |
| 1,000 | ITEQ Corp | JP Morgan | (38) | 6,000 | Parade Technologies Ltd | JP Morgan | 2,202 |
| (2,000) | Johnson Health Tech Co Ltd | Citibank | (13) | (13,000) | PChome Online Inc | HSBC | 6,828 |
| (1,000) | Johnson Health Tech Co Ltd | JP Morgan | 32 | 5,000 | Pegatron Corp | Citibank | (327) |
| 4,000 | King Slide Works Co Ltd | Citibank | (922) | 7,000 | Pegatron Corp | HSBC | (376) |
| 4,000 | King Slide Works Co Ltd | HSBC | (2,555) | 17,000 | Pegatron Corp | JP Morgan | (1,364) |
| 123,000 | King Yuan Electronics Co Ltd | Citibank | (4,248) | (1,000) | Phison Electronics Corp | JP Morgan | 374 |
| 65,000 | King Yuan Electronics Co Ltd | HSBC | (1,492) | (11,000) | Phoenix Silicon International Corp | Citibank | 375 |
| 76,000 | King Yuan Electronics Co Ltd | JP Morgan | (1,817) | (3,000) | Phoenix Silicon International Corp | JP Morgan | 316 |
| (4,305) | Kingpak Technology Inc | Citibank | (774) | 17,000 | Pixart Imaging Inc | Citibank | (2,857) |
| (16,000) | King's Town Bank Co Ltd | Citibank | (77) | 3,000 | Pixart Imaging Inc | JP Morgan | 1,039 |
| (26,000) | King's Town Bank Co Ltd | HSBC | (16) | 8,000 | Pou Chen Corp | Citibank | (329) |
| (38,000) | King's Town Bank Co Ltd | JP Morgan | 7 | 11,000 | Pou Chen Corp | JP Morgan | (594) |
| (3,000) | Kinsus Interconnect Technology Corp | Citibank | (255) | (7,000) | Power Wind Health Industry Inc | Citibank | (110) |
| (2,000) | Kinsus Interconnect Technology Corp | HSBC | (414) | (2,000) | Power Wind Health Industry Inc | JP Morgan | 581 |
| (6,000) | Kinsus Interconnect Technology Corp | JP Morgan | (1,234) | 23,000 | Powertech Technology Inc | Citibank | (2,570) |
| 12,000 | Kung Long Batteries Industrial Co Ltd | Citibank | (399) | 31,000 | Powertech Technology Inc | HSBC | (588) |
| 1,000 | Kung Long Batteries Industrial Co Ltd | HSBC | 14 | 18,000 | Powertech Technology Inc | JP Morgan | (1,056) |
| 12,000 | Kung Long Batteries Industrial Co Ltd | JP Morgan | 120 | 4,000 | Poya International Co Ltd | JP Morgan | 4,405 |
| (20,000) | LandMark Optoelectronics Corp | Citibank | 679 | 16,000 | Primax Electronics Ltd | Citibank | (738) |
| (2,000) | LandMark Optoelectronics Corp | JP Morgan | (184) | 3,000 | Primax Electronics Ltd | HSBC | (163) |
| 81,000 | Lite-On Technology Corp | Citibank | (6,650) | 4,000 | Primax Electronics Ltd | JP Morgan | (619) |
| 17,000 | Lite-On Technology Corp | HSBC | (1,227) | (6,000) | Prosperity Dielectrics Co Ltd | HSBC | 163 |
| 15,000 | Lite-On Technology Corp | JP Morgan | (1,102) | 1,000 | Quanta Computer Inc | Citibank | (95) |
| (17,000) | Longwell Co | Citibank | 450 | 20,000 | Quanta Computer Inc | HSBC | (1,425) |
| (1,000) | Longwell Co | HSBC | 210 | 43,000 | Quanta Computer Inc | JP Morgan | (3,342) |
| (3,000) | Longwell Co | JP Morgan | 374 | 51,000 | Radiant Opto-Electronics Corp | Citibank | (855) |
| 1,000 | Lotes Co Ltd | JP Morgan | 759 | 19,000 | Radiant Opto-Electronics Corp | HSBC | (1,855) |
| (6,000) | Lotus Pharmaceutical Co Ltd | Citibank | (293) | 39,000 | Radiant Opto-Electronics Corp | JP Morgan | (3,927) |
| (10,000) | Lotus Pharmaceutical Co Ltd | JP Morgan | (1,404) | 20,000 | Realtek Semiconductor Corp | Citibank | (1,326) |
| (5,000) | Machvision Inc | Citibank | (815) | 3,000 | Realtek Semiconductor Corp | HSBC | 452 |
| (2,000) | Machvision Inc | HSBC | 438 | 15,000 | Realtek Semiconductor Corp | JP Morgan | 2,174 |
| (3,000) | Machvision Inc | JP Morgan | 681 | (6,000) | Rexon Industrial Corp Ltd | Citibank | 257 |
| 4,000 | Merida Industry Co Ltd | Citibank | 194 | (197,000) | Roo Hsing Co Ltd | Citibank | (3,544) |
| 3,000 | Merida Industry Co Ltd | HSBC | 15 | (48,000) | Roo Hsing Co Ltd | HSBC | (240) |
| 6,000 | Merida Industry Co Ltd | JP Morgan | 191 | (12,000) | Roo Hsing Co Ltd | JP Morgan | (57) |
| (2,000) | Merry Electronics Co Ltd | HSBC | (617) | (74,560) | Ruentex Development Co Ltd | JP Morgan | 4,831 |
| (10,000) | Mirle Automation Corp | Citibank | (195) | (14,000) | Ruentex Industries Ltd | Citibank | 141 |
| (8,000) | Mirle Automation Corp | JP Morgan | (164) | (16,800) | Ruentex Industries Ltd | HSBC | (164) |
| (1,000) | Nan Ya Plastics Corp | HSBC | 49 | (30,000) | Ruentex Industries Ltd | JP Morgan | (236) |
| (201,000) | Nan Ya Plastics Corp | JP Morgan | 10,200 | (81,000) | Run Long Construction Co Ltd | Citibank | (3,171) |
| (1,126) | Newmax Technology Co Ltd | Citibank | (51) | (15,000) | Run Long Construction Co Ltd | HSBC | 1,992 |
| (26,630) | Newmax Technology Co Ltd | HSBC | 3,645 | (25,000) | Run Long Construction Co Ltd | JP Morgan | 1,763 |
| (7,000) | Newmax Technology Co Ltd | JP Morgan | 975 | 3,000 | SCI Pharmtech Inc | HSBC | 55 |
| (1,000) | On-Bright Electronics Inc | HSBC | (207) | 2,000 | SCI Pharmtech Inc | JP Morgan | 31 |
| (5,000) | Oriental Union Chemical Corp | HSBC | (37) | 11,000 | Sercomm Corp | Citibank | (616) |
| (13,000) | Oriental Union Chemical Corp | JP Morgan | (84) | 3,000 | Sercomm Corp | HSBC | (227) |
| (46,700) | Paiho Shih Holdings Corp | Citibank | 1,001 | (35,462) | Shanghai Commercial & Savings Bank Ltd/The | Citibank | 2,098 |
| (21,000) | Pan Jit International Inc | Citibank | 553 | (37,193) | Shanghai Commercial & Savings Bank Ltd/The | HSBC | 4,038 |
| | | | | (18,375) | Shin Kong Financial Holding Co Ltd | Citibank | (30) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|--|--------------|---|----------|---|--------------|---|
| | Taiwan continued | | | | Taiwan continued | | |
| (59,209) | Shin Kong Financial Holding Co Ltd | HSBC | 760 | (4,000) | Taiwan Fertilizer Co Ltd | Citibank | (137) |
| (175,189) | Shin Kong Financial Holding Co Ltd | JP Morgan | 2,296 | (6,000) | Taiwan High Speed Rail Corp | Citibank | 99 |
| 3,000 | Shin Zu Shing Co Ltd | Citibank | 343 | (1,000) | Taiwan High Speed Rail Corp | JP Morgan | 24 |
| (5,000) | ShunSin Technology Holding Ltd | Citibank | 1,559 | (1,000) | Taiwan Mask Corp | Citibank | (18) |
| (5,000) | ShunSin Technology Holding Ltd | HSBC | 4,200 | (4,000) | Taiwan Mask Corp | JP Morgan | (102) |
| (6,000) | ShunSin Technology Holding Ltd | JP Morgan | 5,064 | 19,000 | Taiwan Mobile Co Ltd | Citibank | (942) |
| 1,000 | Silergy Corp | Citibank | (167) | 4,000 | Taiwan Mobile Co Ltd | HSBC | (128) |
| 1,000 | Silergy Corp | HSBC | 81 | 15,000 | Taiwan Mobile Co Ltd | JP Morgan | (1,011) |
| 1,000 | Silergy Corp | JP Morgan | 58 | (8,000) | Taiwan Semiconductor Co Ltd | Citibank | (287) |
| 30,000 | Simple Technology Co Ltd | Citibank | (1,997) | (10,000) | Taiwan Semiconductor Co Ltd | HSBC | 362 |
| 15,000 | Simple Technology Co Ltd | HSBC | 6,802 | (3,000) | Taiwan Semiconductor Co Ltd | JP Morgan | 112 |
| 9,000 | Simple Technology Co Ltd | JP Morgan | 4,014 | 12,000 | Taiwan Semiconductor Manufacturing Co Ltd | Citibank | (1,585) |
| (1,272) | Simula Technology Inc | Citibank | (23) | 3,000 | Taiwan Semiconductor Manufacturing Co Ltd | HSBC | (170) |
| (5,438) | Simula Technology Inc | HSBC | 586 | 3,000 | Taiwan Semiconductor Manufacturing Co Ltd | JP Morgan | (193) |
| 18,000 | Sinbon Electronics Co Ltd | Citibank | 1,468 | (14,000) | Taiwan Surface Mounting Technology Corp | Citibank | (454) |
| 3,000 | Sinbon Electronics Co Ltd | HSBC | (96) | (75,000) | Tatung Co Ltd | Citibank | 1,972 |
| 13,000 | Sinbon Electronics Co Ltd | JP Morgan | (454) | (16,000) | Tatung Co Ltd | HSBC | (1,192) |
| (12,000) | Sino-American Silicon Products Inc | Citibank | 121 | (3,000) | Tatung Co Ltd | JP Morgan | (350) |
| (3,000) | Sino-American Silicon Products Inc | HSBC | 153 | (2,000) | TBI Motion Technology Co Ltd | Citibank | (13) |
| 8,000 | SinoPac Financial Holdings Co Ltd | Citibank | 13 | (22,000) | TBI Motion Technology Co Ltd | JP Morgan | 7,681 |
| 24,000 | SinoPac Financial Holdings Co Ltd | HSBC | 78 | (12,149) | TCI Co Ltd | Citibank | 1,406 |
| 6,000 | Sitronix Technology Corp | Citibank | (397) | 69,000 | Teco Electric and Machinery Co Ltd | Citibank | 220 |
| 2,000 | Sitronix Technology Corp | JP Morgan | (119) | 62,000 | Teco Electric and Machinery Co Ltd | HSBC | (1,037) |
| (6,000) | Softstar Entertainment Inc | Citibank | 356 | 44,000 | Teco Electric and Machinery Co Ltd | JP Morgan | (767) |
| (2,000) | Softstar Entertainment Inc | HSBC | 506 | (2,000) | Tong Hsing Electronic Industries Ltd | Citibank | 1 |
| (4,000) | St Shine Optical Co Ltd | Citibank | (1,764) | (2,000) | Tong Hsing Electronic Industries Ltd | HSBC | 31 |
| 2,000 | Standard Foods Corp | Citibank | 216 | (1,000) | Tong Hsing Electronic Industries Ltd | JP Morgan | 17 |
| 1,000 | Standard Foods Corp | HSBC | 129 | 1,000 | Topco Scientific Co Ltd | Citibank | (17) |
| 7,000 | Standard Foods Corp | JP Morgan | 895 | 3,000 | Topco Scientific Co Ltd | HSBC | 50 |
| 60,000 | Sunonwealth Electric Machine Industry Co Ltd | Citibank | (795) | 4,000 | Transcend Information Inc | Citibank | (158) |
| 22,000 | Sunonwealth Electric Machine Industry Co Ltd | HSBC | 911 | 10,000 | Transcend Information Inc | JP Morgan | (710) |
| 83,000 | Sunonwealth Electric Machine Industry Co Ltd | JP Morgan | (1,671) | 54,000 | Tripod Technology Corp | Citibank | (4,447) |
| (14,000) | Swancor Holding Co Ltd | Citibank | 279 | 14,000 | Tripod Technology Corp | HSBC | (2,900) |
| (6,000) | Swancor Holding Co Ltd | HSBC | 557 | 69,000 | Tripod Technology Corp | JP Morgan | (14,754) |
| 8,000 | Synnex Technology International Corp | HSBC | (118) | (17,000) | TrueLight Corp | Citibank | (165) |
| (170,000) | TA Chen Stainless Pipe | Citibank | 3,359 | 51,000 | TTY Biopharm Co Ltd | Citibank | (865) |
| (17,000) | TA Chen Stainless Pipe | HSBC | 2,219 | 1,000 | TTY Biopharm Co Ltd | HSBC | 32 |
| (44,000) | TA Chen Stainless Pipe | JP Morgan | 5,780 | 7,000 | TTY Biopharm Co Ltd | JP Morgan | 207 |
| (7,000) | TA-I Technology Co Ltd | Citibank | (171) | 11,000 | TXC Corp | HSBC | 932 |
| (14,000) | TaiDoc Technology Corp | Citibank | 1,841 | 26,000 | Unimicron Technology Corp | Citibank | (728) |
| (7,000) | TaiDoc Technology Corp | HSBC | 345 | 23,000 | Unimicron Technology Corp | HSBC | (27) |
| (1,000) | TaiDoc Technology Corp | JP Morgan | 53 | 70,000 | Unimicron Technology Corp | JP Morgan | (200) |
| (5,000) | Taimide Tech Inc | Citibank | (65) | 15,000 | Uni-President Enterprises Corp | Citibank | (446) |
| (1,000) | Taimide Tech Inc | JP Morgan | (27) | (2,000) | Uni-President Enterprises Corp | Citibank | 48 |
| 71,705 | Taishin Financial Holding Co Ltd | Citibank | (121) | 5,000 | Uni-President Enterprises Corp | HSBC | (130) |
| 56,143 | Taishin Financial Holding Co Ltd | JP Morgan | (588) | (8,000) | Uni-President Enterprises Corp | HSBC | 310 |
| (94,000) | Taiwan Business Bank | Citibank | (149) | | | | |
| (35,000) | Taiwan Business Bank | HSBC | 247 | | | | |
| 41,000 | Taiwan Cement Corp | Citibank | (713) | | | | |
| 6,000 | Taiwan Cement Corp | HSBC | (219) | | | | |
| 26,780 | Taiwan Cooperative Financial Holding Co Ltd | JP Morgan | (396) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|--------------|---|---------------------------|--|--------------|---|
| Taiwan continued | | | | Thailand continued | | | |
| 15,000 | Uni-President Enterprises Corp | JP Morgan | (418) | 5,100 | Advanced Info Service PCL | HSBC | (2,833) |
| (11,000) | Unitech Printed Circuit Board Corp | Citibank | 20 | 11,600 | Advanced Info Service PCL | JP Morgan | (5,478) |
| (10,000) | Unitech Printed Circuit Board Corp | HSBC | (217) | 16,700 | Airports of Thailand PCL | Citibank | (2,677) |
| (22,320) | Unitech Printed Circuit Board Corp | JP Morgan | (532) | (6,700) | Bangkok Bank PCL Reg | JP Morgan | 151 |
| 46,000 | United Microelectronics Corp | Citibank | 526 | (71,800) | Bangkok Dusit Medical Services PCL 'F' | Citibank | (883) |
| 260,000 | United Microelectronics Corp | HSBC | 4,774 | (1,000) | Bangkok Dusit Medical Services PCL 'F' | JP Morgan | (37) |
| 12,000 | United Microelectronics Corp | JP Morgan | 241 | (17,700) | Bangkok Expressway & Metro PCL | JP Morgan | (86) |
| (10,000) | United Renewable Energy Co Ltd/Taiwan | HSBC | 199 | 58,200 | Bangkok Land PCL | Citibank | (22) |
| (25,000) | Universal Microwave Technology Inc | Citibank | 1,073 | 12,100 | Bangkok Land PCL | HSBC | (280) |
| (48,000) | Utechzone Co Ltd | Citibank | (305) | 27,700 | Bangkok Land PCL | JP Morgan | (95) |
| (11,000) | Utechzone Co Ltd | JP Morgan | (147) | 16,300 | Bangkok Ranch PCL | Citibank | 42 |
| (9,000) | Vanguard International Semiconductor Corp | Citibank | (555) | (294,600) | Banpu PCL Reg | Citibank | (2,797) |
| (3,000) | Vanguard International Semiconductor Corp | HSBC | (13) | (13,000) | Banpu PCL Reg | HSBC | 188 |
| (2,000) | Vanguard International Semiconductor Corp | JP Morgan | (13) | (900) | Banpu PCL Reg | JP Morgan | 16 |
| 2,100 | Voltronic Power Technology Corp | Citibank | 2,827 | 900 | Berli Jucker PCL | Citibank | (2) |
| 6,200 | Voltronic Power Technology Corp | HSBC | 1,539 | 14,700 | BTS Group Holdings PCL | Citibank | (154) |
| 3,150 | Voltronic Power Technology Corp | JP Morgan | 898 | 26,400 | BTS Group Holdings PCL | JP Morgan | 400 |
| (267,000) | Wafer Works Corp | Citibank | (3,472) | 3,500 | Bumrungrad Hospital PCL | JP Morgan | 530 |
| (123,000) | Wafer Works Corp | HSBC | 3,981 | (68,700) | Central Pattana PCL | JP Morgan | 1,646 |
| (38,000) | Wafer Works Corp | JP Morgan | 1,264 | 8,600 | CH Karnchang PCL | Citibank | 335 |
| (15,000) | Walsin Lihwa Corp | Citibank | (24) | 12,300 | CH Karnchang PCL | HSBC | (2,509) |
| (52,000) | Walsin Lihwa Corp | HSBC | 183 | 36,700 | Charoen Pokphand Foods PCL | Citibank | 2,089 |
| (2,000) | Walsin Lihwa Corp | JP Morgan | 8 | (8,300) | Charoen Pokphand Foods PCL | Citibank | (376) |
| (82,000) | Winbond Electronics Corp | Citibank | (535) | 26,600 | Charoen Pokphand Foods PCL | HSBC | 1,003 |
| (4,000) | Winbond Electronics Corp | HSBC | (33) | 56,100 | Charoen Pokphand Foods PCL | JP Morgan | 2,071 |
| (2,000) | Winbond Electronics Corp | JP Morgan | 7 | 92,400 | CK Power PCL | Citibank | (1,243) |
| 160,000 | Wistron Corp | Citibank | (7,881) | 54,700 | CK Power PCL | HSBC | (2,831) |
| 19,000 | Wistron Corp | HSBC | (476) | 30,100 | CK Power PCL | JP Morgan | (1,564) |
| 90,000 | Wistron Corp | JP Morgan | (2,318) | 11,300 | CP ALL PCL | Citibank | 248 |
| (2,000) | Wistron Information Technology & Services Corp | Citibank | 66 | 3,500 | CP ALL PCL | HSBC | (270) |
| (5,000) | Wistron NeWeb Corp | Citibank | 18 | 134,500 | CP ALL PCL | JP Morgan | (10,711) |
| 5,000 | Wistron NeWeb Corp | HSBC | (49) | (2,100) | Delta Electronics Thailand PCL | Citibank | (135) |
| (2,000) | Wistron NeWeb Corp | JP Morgan | (9) | 1,500 | GFPT PCL | Citibank | 9 |
| (1,000) | Wiwynn Corp | JP Morgan | (868) | 32,100 | GFPT PCL | HSBC | (2,678) |
| (8,000) | XinTec Inc | Citibank | 1,313 | 36,500 | GFPT PCL | JP Morgan | (3,903) |
| (12,000) | XinTec Inc | HSBC | 312 | (4,100) | Gulf Energy Development PCL | Citibank | 909 |
| (1,000) | XinTec Inc | JP Morgan | 38 | (1,000) | Gulf Energy Development PCL | HSBC | 30 |
| (2,000) | Yageo Corp | HSBC | (1,427) | 25,600 | Home Product Center PCL | Citibank | (186) |
| (3,000) | Young Optics Inc | JP Morgan | 27 | 229,800 | Home Product Center PCL | HSBC | (852) |
| 464,000 | Yuanta Financial Holding Co Ltd | Citibank | (790) | 194,500 | Home Product Center PCL | JP Morgan | (2,741) |
| 119,000 | Yuanta Financial Holding Co Ltd | HSBC | (897) | 315,600 | IRPC PCL | Citibank | 1,422 |
| 184,000 | Yuanta Financial Holding Co Ltd | JP Morgan | (1,480) | 193,300 | IRPC PCL | JP Morgan | 2,008 |
| 1,000 | Zhen Ding Technology Holding Ltd | HSBC | (445) | (164,700) | Jasmine International PCL | Citibank | (1,386) |
| 5,000 | Zhen Ding Technology Holding Ltd | JP Morgan | (1,950) | (5,600) | Kasikornbank PCL | JP Morgan | (358) |
| | | | (76,594) | 5,100 | Kiatnakin Bank PCL | JP Morgan | 416 |
| | | | | (10,600) | Krung Thai Bank PCL | Citibank | 77 |
| | | | | (5,400) | Krungthai Card PCL | JP Morgan | 190 |
| | | | | (17,400) | Land & Houses PCL Reg | JP Morgan | 72 |
| | | | | (113,800) | LPN Development PCL | Citibank | (55) |
| | | | | 28,200 | Major Cineplex Group PCL | Citibank | (27) |
| | | | | 24,000 | Major Cineplex Group PCL | HSBC | (55) |
| | | | | 49,500 | Major Cineplex Group PCL | JP Morgan | (313) |
| | | | | (315,600) | Minor International PCL | Citibank | (17,832) |
| | | | | (6,900) | PTT Exploration & Production PCL | Citibank | (197) |
| | | | | (179,500) | PTT PCL | Citibank | 298 |
| | | | | (3,900) | PTT PCL | JP Morgan | 121 |
| | | | | (56,900) | Quality Houses PCL | Citibank | (107) |
| | | | | (100) | Ratch Group PCL | HSBC | 13 |
| 19,800 | Advanced Info Service PCL | Citibank | (5,333) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------|---|--------------|---|--------------------------------|---|--------------|---|
| Thailand continued | | | | United States continued | | | |
| (5,100) | Ratch Group PCL | JP Morgan | 614 | (94) | Daqo New Energy Corp ADR | Citibank | (16) |
| (5,100) | Robinson PCL | Citibank | (72) | (345) | Daqo New Energy Corp ADR | HSBC | (283) |
| (3,200) | Robinson PCL | HSBC | (32) | (2,767) | Daqo New Energy Corp ADR | JP Morgan | (1,740) |
| (3,900) | Robinson PCL | JP Morgan | (502) | (762) | GDS Holdings Ltd ADR | HSBC | (2,119) |
| (964,000) | Sansiri PCL | Citibank | 41 | 391 | Genpact Ltd | Citibank | 418 |
| (65,800) | Sansiri PCL | HSBC | 52 | 1,318 | Genpact Ltd | HSBC | 1,628 |
| 90 | SEAFCO PCL [†] | Citibank | — | 1,026 | Genpact Ltd | JP Morgan | 1,158 |
| (14,700) | Siam Cement PCL/The | Citibank | 2,650 | 773 | Hollysys Automation Technologies Ltd | JP Morgan | (634) |
| 16,200 | Siam Commercial Bank PCL/The | Citibank | 1,535 | (221) | Huazhu Group Ltd ADR | Citibank | 62 |
| 900 | Siam Commercial Bank PCL/The | JP Morgan | 113 | (1,248) | Huazhu Group Ltd ADR | HSBC | 1,988 |
| (21,500) | Supalai PCL | Citibank | (484) | (731) | Huazhu Group Ltd ADR | JP Morgan | 1,665 |
| 11,000 | Supalai PCL | JP Morgan | (45) | (358) | Hutchison China MediTech Ltd ADR | HSBC | (347) |
| (97,800) | Thai Oil PCL | Citibank | (1,919) | 255 | HUYA Inc ADR | Citibank | (212) |
| (1,800) | Thai Oil PCL | JP Morgan | 54 | 379 | HUYA Inc ADR | HSBC | (735) |
| 91,800 | Thai Union Group PCL 'F' | Citibank | 2,451 | (7,690) | ICICI Bank Ltd ADR | HSBC | (4,150) |
| 176,700 | Thai Union Group PCL 'F' | HSBC | 1,032 | (297) | iQIYI Inc ADR | Citibank | (122) |
| 76,000 | Thai Union Group PCL 'F' | JP Morgan | (280) | (92) | iQIYI Inc ADR | JP Morgan | (79) |
| 58,200 | Thanachart Capital PCL | Citibank | 839 | 1,110 | JD.com Inc ADR | Citibank | 821 |
| 90,700 | Thanachart Capital PCL | HSBC | 6,106 | 1,226 | JD.com Inc ADR | JP Morgan | 533 |
| 24,300 | Thanachart Capital PCL | JP Morgan | 1,514 | 240 | KB Financial Group Inc ADR | Citibank | 62 |
| 20,400 | Tisco Financial Group PCL | Citibank | (752) | 461 | LexinFintech Holdings Ltd ADR | JP Morgan | 24 |
| 368,400 | TMB Bank PCL | Citibank | 1,808 | (2,173) | MakeMyTrip Ltd | HSBC | 956 |
| 544,800 | TMB Bank PCL | JP Morgan | 2,837 | 3,213 | Melco Resorts & Entertainment Ltd ADR | Citibank | (418) |
| 3,500 | Total Access Communication PCL | JP Morgan | (953) | 422 | Melco Resorts & Entertainment Ltd ADR | HSBC | 12 |
| (73,200) | True Corp PCL | Citibank | (473) | 6,029 | Melco Resorts & Entertainment Ltd ADR | JP Morgan | (3,848) |
| 14,700 | Workpoint Entertainment PCL | Citibank | (8) | (17) | NetEase Inc ADR | HSBC | (448) |
| 23,700 | Workpoint Entertainment PCL | HSBC | (4,466) | 10 | New Oriental Education & Technology Group Inc ADR | Citibank | 36 |
| 12,200 | Workpoint Entertainment PCL | JP Morgan | (2,306) | 5,274 | NIO Inc ADR | Citibank | 1,740 |
| | | | (47,368) | 861 | NIO Inc ADR | JP Morgan | 250 |
| | | | | (649) | Pinduoduo Inc ADR | Citibank | (1,136) |
| | United States | | | 121 | PLDT Inc ADR | Citibank | (54) |
| 3,152 | 360 Finance Inc ADR | Citibank | 3,325 | 680 | POSCO ADR | Citibank | 986 |
| 4,380 | 360 Finance Inc ADR | JP Morgan | 416 | 410 | POSCO ADR | HSBC | 25 |
| (275) | 51job Inc ADR | HSBC | (605) | 1,523 | POSCO ADR | JP Morgan | 370 |
| 82 | Alibaba Group Holding Ltd ADR | HSBC | 1,043 | 1,786 | Qutoutiao Inc ADR | HSBC | (1,572) |
| (110) | Autohome Inc ADR | HSBC | 427 | 1,681 | Qutoutiao Inc ADR | JP Morgan | (1,479) |
| 23 | Baidu Inc ADR | Citibank | 9 | 280 | Sea Ltd ADR | Citibank | 76 |
| 149 | Baidu Inc ADR | HSBC | 150 | 362 | Sea Ltd ADR | JP Morgan | 864 |
| 196 | Baidu Inc ADR | JP Morgan | (657) | 815 | Seaspan Corp | HSBC | 466 |
| (428) | BeiGene Ltd ADR | HSBC | (2,446) | 1,754 | Shinhan Financial Group Co Ltd ADR | Citibank | (438) |
| (187) | BEST Inc ADR | HSBC | (92) | 191 | Shinhan Financial Group Co Ltd ADR | HSBC | (88) |
| (345) | Bilibili Inc ADR | HSBC | (100) | 358 | Shinhan Financial Group Co Ltd ADR | JP Morgan | (265) |
| (156) | Bilibili Inc ADR | JP Morgan | (67) | 361 | Silicon Motion Technology Corp ADR | Citibank | 325 |
| (89) | Bitauto Holdings Ltd ADR | Citibank | 54 | 169 | Silicon Motion Technology Corp ADR | HSBC | 86 |
| (1,835) | Bitauto Holdings Ltd ADR | HSBC | 1,078 | 471 | Silicon Motion Technology Corp ADR | JP Morgan | 505 |
| (501) | Bitauto Holdings Ltd ADR | JP Morgan | 220 | 96 | SINA Corp/China | HSBC | (746) |
| (298) | Bright Scholar Education Holdings Ltd ADR | Citibank | 3 | 1,110 | SINA Corp/China | JP Morgan | (4,895) |
| (526) | Bright Scholar Education Holdings Ltd ADR | HSBC | (393) | 446 | SK Telecom Co Ltd ADR | JP Morgan | (161) |
| (1,360) | Bright Scholar Education Holdings Ltd ADR | JP Morgan | (560) | 1,353 | Sohu Inc ADR | JP Morgan | (1,137) |
| 1,895 | Changyou.com Ltd ADR | Citibank | (76) | 1,476 | Sohu.com Ltd ADR | Citibank | 177 |
| (480) | China Biologic Products Holdings Inc | HSBC | 16 | | | | |
| (169) | China Biologic Products Holdings Inc | JP Morgan | (24) | | | | |
| 6,191 | China Unicom Hong Kong Ltd ADR | JP Morgan | (7,945) | | | | |
| 1,565 | China Yuchai International Ltd | Citibank | 454 | | | | |
| 100 | CNOOC Ltd ADR | JP Morgan | (1,647) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|--------------|---|
| United States continued | | | |
| 11,765 | Sohu.com Ltd ADR | JP Morgan | (10,100) |
| (967) | TAL Education Group ADR | HSBC | (140) |
| (499) | Tencent Music Entertainment Group ADR | HSBC | 553 |
| (98) | Tencent Music Entertainment Group ADR | JP Morgan | 169 |
| 680 | Vipshop Holdings Ltd ADR | Citibank | 490 |
| 369 | Vipshop Holdings Ltd ADR | HSBC | 376 |
| 633 | Vipshop Holdings Ltd ADR | JP Morgan | 646 |
| 340 | WNS Holdings Ltd ADR | Citibank | 680 |
| 38 | WNS Holdings Ltd ADR | HSBC | 76 |
| 324 | WNS Holdings Ltd ADR | JP Morgan | 554 |
| 2,074 | Xunlei Ltd ADR | Citibank | (145) |
| (5,108) | Yiren Digital Ltd ADR | HSBC | 6,254 |
| (298) | Yiren Digital Ltd ADR | JP Morgan | 414 |
| 3,268 | Yunji Inc ADR | JP Morgan | (176) |
| 81 | YY Inc ADR | Citibank | 156 |
| 444 | YY Inc ADR | JP Morgan | 15 |
| (440) | Zai Lab Ltd ADR | Citibank | (638) |
| (736) | Zai Lab Ltd ADR | HSBC | (1,472) |
| (101) | Zai Lab Ltd ADR | JP Morgan | (202) |
| (2,090) | ZTO Express Cayman Inc ADR | HSBC | 1,590 |
| | | | (20,206) |
| Total | | | (134,525) |

^π Amounts which are less than 0.5 USD have been rounded down to zero.

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|---------------|---|---------------|-----------------|---|------------------|
| TRS | USD 745 | Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap | Goldman Sachs | 18/12/2019 | (48,731) | (48,731) |
| TRS | USD 2,147 | Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap | Goldman Sachs | 11/5/2020 | 2,666 | 2,666 |
| TRS | USD 2,700 | Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap | Goldman Sachs | 4/9/2020 | (227,383) | (227,383) |
| TRS | USD 1,356 | Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index | Goldman Sachs | 19/11/2020 | (5,304) | (5,304) |
| Total | | | | | (278,752) | (278,752) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-----------|----------|-----------|-----------------------------------|---------------|---|
| EUR Hedged Share Class | | | | | | |
| EUR | 530,340 | USD | 585,957 | State Street Bank & Trust Company | 13/12/2019 | (2,105) |
| USD | 4,147 | EUR | 3,761 | State Street Bank & Trust Company | 13/12/2019 | 6 |
| | | | | | | (2,099) |
| GBP Hedged Share Class | | | | | | |
| GBP | 5,564,418 | USD | 7,147,706 | State Street Bank & Trust Company | 13/12/2019 | 36,476 |
| USD | 98,605 | GBP | 76,433 | State Street Bank & Trust Company | 13/12/2019 | (77) |
| | | | | | | 36,399 |
| Total | | | | | | 34,300 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 68.04 |
| Government | 27.31 |
| Mortgage Securities | 3.96 |
| Consumer, Cyclical | 0.99 |
| Securities portfolio at market value | 100.30 |
| Other Net Liabilities | (0.30) |
| <hr/> | |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | United States continued | | | |
| COMMON STOCKS | | | | 5,407 | Autodesk Inc | 887,109 | 0.09 |
| Denmark | | | | 3,354 | Biogen Inc | 911,992 | 0.09 |
| 32,710 | Novo Nordisk A/S 'B' | 1,668,846 | 0.16 | 2,059 | Boeing Co/The | 683,806 | 0.07 |
| | | 1,668,846 | 0.16 | 10,195 | Booz Allen Hamilton Holding Corp | 672,763 | 0.07 |
| Finland | | | | 2,686 | Broadcom Inc | 770,306 | 0.08 |
| 23,634 | Kone OYJ 'B' | 1,342,884 | 0.13 | 15,831 | Brown-Forman Corp 'B'^ | 973,751 | 0.10 |
| | | 1,342,884 | 0.13 | 11,982 | Cadence Design Systems Inc | 763,410 | 0.07 |
| France | | | | 8,812 | Cboe Global Markets Inc | 950,251 | 0.09 |
| 4,720 | L'Oreal SA | 1,221,064 | 0.12 | 17,506 | CBS Corp 'B non-voting share' | 641,114 | 0.06 |
| 4,182 | LVMH Moët Hennessy Louis Vuitton SE | 1,703,329 | 0.16 | 16,391 | Cisco Systems Inc | 673,568 | 0.07 |
| 10,333 | Pernod Ricard SA | 1,722,511 | 0.17 | 17,163 | CommScope Holding Co Inc^ | 211,697 | 0.02 |
| | | 4,646,904 | 0.45 | 22,877 | Conduent Inc | 140,465 | 0.01 |
| Germany | | | | 6,505 | Cummins Inc | 1,078,817 | 0.11 |
| 6,389 | SAP SE | 788,914 | 0.08 | 14,371 | DaVita Inc | 935,431 | 0.09 |
| 13,908 | Symrise AG | 1,224,460 | 0.12 | 20,767 | Dow Inc | 1,005,201 | 0.10 |
| | | 2,013,374 | 0.20 | 11,942 | Eastman Chemical Co | 848,807 | 0.08 |
| Ireland | | | | 5,062 | Edwards Lifesciences Corp | 1,124,511 | 0.11 |
| 4,513 | Accenture Plc 'A' | 823,358 | 0.08 | 7,041 | Eli Lilly & Co | 749,375 | 0.07 |
| 18,833 | Kingspan Group Plc | 921,311 | 0.09 | 8,356 | Equifax Inc^ | 1,058,255 | 0.10 |
| | | 1,744,669 | 0.17 | 2,818 | F5 Networks Inc | 372,402 | 0.04 |
| Italy | | | | 10,768 | Facebook Inc 'A' | 1,969,217 | 0.19 |
| 9,649 | Ferrari NV | 1,480,157 | 0.15 | 2,228 | Fair Isaac Corp | 743,104 | 0.07 |
| | | 1,480,157 | 0.15 | 3,852 | FedEx Corp^ | 559,144 | 0.05 |
| Netherlands | | | | 6,228 | Fiserv Inc | 656,578 | 0.06 |
| 10,727 | ASML Holding NV | 2,649,569 | 0.26 | 17,328 | FLIR Systems Inc | 841,726 | 0.08 |
| | | 2,649,569 | 0.26 | 19,652 | Fluor Corp | 310,839 | 0.03 |
| Sweden | | | | 5,884 | Fortinet Inc | 560,917 | 0.05 |
| 67,669 | Assa Abloy AB 'B' | 1,457,983 | 0.14 | 26,796 | Fox Corp 'B' | 850,103 | 0.08 |
| 24,321 | Hexagon AB 'B' | 1,247,591 | 0.12 | 38,168 | Gap Inc/The | 574,978 | 0.06 |
| | | 2,705,574 | 0.26 | 34,271 | H&R Block Inc | 757,779 | 0.07 |
| Switzerland | | | | 705 | Humana Inc | 218,182 | 0.02 |
| 2,716 | Lonza Group AG Reg | 837,070 | 0.08 | 4,022 | Huntington Ingalls Industries Inc^ | 918,027 | 0.09 |
| | | 837,070 | 0.08 | 17,274 | Intel Corp | 909,446 | 0.09 |
| United Kingdom | | | | 4,504 | International Business Machines Corp | 549,213 | 0.05 |
| 219,256 | Auto Trader Group Plc '144A' | 1,445,561 | 0.14 | 19,485 | International Paper Co | 818,914 | 0.08 |
| 32,099 | Diageo Plc | 1,191,828 | 0.12 | 6,086 | Intuit Inc | 1,428,990 | 0.14 |
| 53,378 | Hargreaves Lansdown Plc^ | 1,161,595 | 0.11 | 3,282 | L3Harris Technologies Inc | 598,565 | 0.06 |
| 31,012 | London Stock Exchange Group Plc | 2,500,123 | 0.24 | 16,136 | Leidos Holdings Inc | 1,329,398 | 0.13 |
| 16,520 | Spirax-Sarco Engineering Plc | 1,729,684 | 0.17 | 1,603 | MarketAxess Holdings Inc | 587,088 | 0.06 |
| 25,228 | Unilever NV | 1,357,266 | 0.13 | 21,580 | Marvell Technology Group Ltd^ | 516,111 | 0.05 |
| | | 9,386,057 | 0.91 | 8,764 | Mastercard Inc 'A'-CDI | 2,322,785 | 0.23 |
| United States | | | | 13,029 | Microsoft Corp | 1,788,799 | 0.17 |
| 7,195 | 3M Co | 1,107,831 | 0.11 | 6,238 | Motorola Solutions Inc | 946,506 | 0.09 |
| 11,113 | AbbVie Inc | 884,222 | 0.09 | 42,714 | Mylan NV | 727,525 | 0.07 |
| 2,476 | ABIOMED Inc | 440,542 | 0.04 | 6,491 | NetApp Inc | 356,693 | 0.03 |
| 2,499 | Adobe Inc | 701,538 | 0.07 | 16,741 | NortonLifeLock Inc | 378,062 | 0.04 |
| 35,846 | Advanced Micro Devices Inc^ | 1,272,783 | 0.12 | 2,663 | NVIDIA Corp | 523,470 | 0.05 |
| 797 | Alphabet Inc 'A'-CDI | 942,644 | 0.09 | 12,567 | ON Semiconductor Corp | 244,707 | 0.02 |
| 17,475 | Altria Group Inc | 787,690 | 0.08 | 14,232 | Oracle Corp | 724,637 | 0.07 |
| 311 | Amazon.com Inc - CDI | 507,935 | 0.05 | 2,239 | Palo Alto Networks Inc | 461,405 | 0.05 |
| 4,657 | Amgen Inc | 991,376 | 0.10 | 5,002 | PTC Inc | 347,500 | 0.03 |
| 6,284 | Analog Devices Inc | 643,731 | 0.06 | 15,065 | QUALCOMM Inc | 1,141,557 | 0.11 |
| 6,370 | ANSYS Inc | 1,471,408 | 0.14 | 5,479 | Raytheon Co | 1,080,395 | 0.11 |
| 21,800 | AO Smith Corp | 956,938 | 0.09 | 9,565 | S&P Global Inc | 2,295,825 | 0.22 |
| 4,219 | Apple Inc^ | 1,022,608 | 0.10 | 20,437 | Sabre Corp | 415,746 | 0.04 |
| 2,055 | Arista Networks Inc^ | 363,679 | 0.04 | 4,161 | salesforce.com Inc | 614,715 | 0.06 |
| 4,515 | Aspen Technology Inc | 513,496 | 0.05 | 11,510 | Seagate Technology Plc | 622,997 | 0.06 |
| | | | | 1,752 | Splunk Inc | 237,106 | 0.02 |
| | | | | 15,894 | TripAdvisor Inc | 409,386 | 0.04 |
| | | | | 23,605 | Twitter Inc | 661,736 | 0.06 |
| | | | | 8,242 | United Parcel Service Inc 'B' | 894,989 | 0.09 |
| | | | | 8,129 | Varian Medical Systems Inc | 985,934 | 0.10 |
| | | | | 15,197 | VeriSign Inc | 2,628,945 | 0.26 |
| | | | | 4,700 | Vertex Pharmaceuticals Inc | 945,243 | 0.09 |
| | | | | 5,595 | Visa Inc 'A' | 936,272 | 0.09 |
| | | | | 3,422 | VMware Inc 'A'^ | 482,978 | 0.05 |
| | | | | 3,238 | WellCare Health Plans Inc | 945,821 | 0.09 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|--------------------------------------|--|---------------------|-----------------------|
| United States continued | | | | Luxembourg continued | | | |
| 25,101 | Weyerhaeuser Co (Reit) | 671,803 | 0.07 | 193,000 | Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP) [~] | 41,209,851 | 4.01 |
| 31,512 | Xerox Holdings Corp | 1,112,608 | 0.11 | 56,373 | Schroder ISF Frontier Markets Equity | 9,151,908 | 0.89 |
| 9,155 | Yum! Brands Inc | 835,873 | 0.08 | | | 291,257,118 | 28.33 |
| 3,001 | Zebra Technologies Corp 'A' | 682,995 | 0.07 | | | | |
| | | 71,184,784 | 6.93 | | | | |
| Total Common Stocks | | | | | | | |
| BONDS | | | | United Kingdom | | | |
| Luxembourg | | | | 2,110,708 | BlackRock Frontiers Investment Trust Plc [~] | 3,181,850 | 0.31 |
| USD 1,880,000 | SG Issuer SA 15/5/2020 (Zero Coupon) | 1,410,426 | 0.14 | 15,569,356 | Foresight Solar Fund Ltd | 21,826,648 | 2.12 |
| | | 1,410,426 | 0.14 | 4,111,971 | Scottish Mortgage Investment Trust Plc [^] | 25,518,444 | 2.48 |
| United States | | | | 4,582,376 | Woodford Patient Capital Trust Plc | 1,612,726 | 0.16 |
| USD 40,167,799 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025 | 36,913,328 | 3.59 | | | 52,139,668 | 5.07 |
| USD 39,354,473 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 37,865,844 | 3.68 | | | | |
| | | 74,779,172 | 7.27 | | | | |
| Total Bonds | | | | | | | |
| EXCHANGE TRADED FUNDS | | | | Ireland | | | |
| Ireland | | | | 1,400,000 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 139,483,400 | 13.57 |
| EUR 900,000 | iShares EUR Ultrashort Bond UCITS ETF [~] | 90,063,000 | 8.76 | 73,091 | BlackRock ICS Euro Liquidity Fund [~] | 7,285,662 | 0.71 |
| | | 90,063,000 | 8.76 | 1,400,000 | Institutional Cash Series Plc - Institutional Ultra Bond Fund [~] | 154,894,308 | 15.06 |
| Total Exchange Traded Funds | | | | | | | |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | | | | |
| | | 265,912,486 | 25.87 | 1,735,510 | iShares Developed World Index Fund [~] | 50,663,016 | 4.93 |
| | | | | | | 352,326,386 | 34.27 |
| Collective Investment Schemes | | | | Jersey | | | |
| Luxembourg | | | | 12,318,140 | Blackstone GSO Loan Financing Ltd | 9,977,694 | 0.97 |
| 2,198,488 | BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD) [~] | 31,563,634 | 3.07 | 6,728,854 | Blackstone/GSO Loan Financing Ltd 'C' | 3,263,494 | 0.32 |
| 1,407,186 | BlackRock Global Funds - Asean Leaders X2 (USD) [~] | 18,084,360 | 1.76 | | | 13,241,188 | 1.29 |
| 2,502,236 | BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) [~] | 48,468,306 | 4.71 | | | | |
| 821,731 | BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR) [~] | 14,125,556 | 1.37 | | | | |
| 8,640,262 | BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged [~] | 128,653,503 | 12.52 | | | | |
| | | | | 6,992,054 | SME Credit Realisation Fund Ltd | 6,939,427 | 0.68 |
| | | | | | | 6,939,427 | 0.68 |
| | | | | Total Collective Investment Schemes | | 715,903,787 | 69.64 |
| | | | | Securities portfolio at market value | | 981,816,273 | 95.51 |
| | | | | Other Net Assets | | 46,193,181 | 4.49 |
| | | | | Total Net Assets (EUR) | | 1,028,009,454 | 100.00 |

[^] These securities are partially or fully transferred as securities lent.

[~] Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|----------------|---|-------------------------------|-----------------|---|------------------|
| ILS | USD 55,000,000 | Fund receives Fixed 1.760% and pays Floating USD 12 Month US CPI | Barclays Bank | 6/8/2024 | 261,075 | 261,075 |
| ILS | USD 55,000,000 | Fund receives Floating USD 12 Month US CPI and pays Fixed 1.885% | Barclays Bank | 6/8/2029 | (352,611) | (352,611) |
| IRS | KRW 34,543,120 | Fund receives Floating KRW 12 Month LIBOR and pays Fixed 0.000% | Citibank | 12/12/2019 | (133,051) | (133,051) |
| TRS | USD 107,281 | Fund receives US Equity Volatility Carry Strategy Index and pays Fixed 0.200% | Bank of America Merrill Lynch | 17/9/2021 | (135,244) | (135,244) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|----------------|---|-------------------------------|-----------------|---|------------------|
| TRS | USD 65,501 | Fund receives US Rates Volatility Strategy Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 24/7/2020 | (574,455) | (574,455) |
| TRS | USD 29,544 | Fund receives Barclays WVMB Index and pays Fixed 0.000% | Barclays Bank | 9/9/2020 | 156,385 | 156,385 |
| TRS | USD 45,680 | Fund receives Barclays WVMB Index and pays Fixed 0.600% | Barclays Bank | 13/3/2020 | 57,139 | 57,139 |
| TRS | USD 34,743 | Fund receives Barclays WVMB Index and pays Fixed 0.600% | Barclays Bank | 14/9/2020 | 37,261 | 37,261 |
| TRS | USD 12,204 | Fund receives Asian Dispersion Strategy Index and pays Fixed 0.000% | BNP Paribas | 11/12/2020 | 61,208 | 61,208 |
| TRS | EUR 14,458 | Fund receives European Dispersion Strategy Index and pays Fixed 0.000% | BNP Paribas | 20/12/2019 | 168,870 | 168,870 |
| TRS | EUR 9,560 | Fund receives European Dispersion Strategy Index and pays Fixed 0.000% | BNP Paribas | 20/12/2019 | 111,661 | 111,661 |
| TRS | USD 39,530 | Fund receives US Dispersion Strategy Index and pays Fixed 0.000% | BNP Paribas | 17/1/2020 | 541,718 | 541,718 |
| TRS | USD 8,974 | Fund receives Commodity Congestion Strategy Index and pays Fixed 0.000% | Citibank | 6/11/2020 | (37,529) | (37,529) |
| TRS | USD 65,892,864 | Fund receives Global Brands Basket Index and pays 6 Month LIBOR | Citibank | 3/9/2020 | 3,944,624 | 3,944,624 |
| TRS | USD 21,683,770 | Fund receives MSCI Japan Small Cap Net Returns Index and pays 3 Month LIBOR | Citibank | 4/6/2020 | 2,198,575 | 2,198,575 |
| TRS | USD 94,508 | Fund receives SPX Intraday Variance and pays Fixed 0.000% | Citibank | 20/12/2019 | (646,042) | (646,042) |
| TRS | EUR 190,180 | Fund receives 3 Month LIBOR and pays European Defensive Basket Index | Deutsche Bank | 6/4/2020 | (1,918,916) | (1,918,916) |
| TRS | EUR 178,837 | Fund receives 3 Month LIBOR and pays European Defensive Basket Index | Deutsche Bank | 6/4/2020 | (94,193) | (94,193) |
| TRS | USD 25,140,137 | Fund receives Cyber Security Basket Index and pays 3 Month LIBOR | Deutsche Bank | 24/4/2020 | 2,049,982 | 2,049,982 |
| TRS | USD 604,067 | Fund receives Cyber Security Basket Index and pays 3 Month LIBOR | Deutsche Bank | 24/4/2020 | 58,378 | 58,378 |
| TRS | EUR 21,370,254 | Fund receives European Cyclical Basket Index and pays 3 Month LIBOR | Deutsche Bank | 6/4/2020 | 979,236 | 979,236 |
| TRS | EUR 18,890,410 | Fund receives European Cyclical Basket Index and pays 3 Month LIBOR | Deutsche Bank | 6/4/2020 | 1,372,786 | 1,372,786 |
| TRS | USD 3,289,439 | Fund receives MSCI Japan Small Cap Net Returns Index and pays 3 Month LIBOR | Goldman Sachs | 4/6/2020 | 333,525 | 333,525 |
| TRS | EUR 41,439 | Fund receives HRCTGVD1 Index and pays Fixed 0.000% | HSBC | 18/12/2020 | (225,470) | (225,470) |
| TRS | EUR 68,561 | Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 355,146 | 355,146 |
| TRS | EUR 81,300 | Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 421,134 | 421,134 |
| TRS | EUR 15,991 | Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 82,833 | 82,833 |
| TRS | USD 89,336 | Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 692,548 | 692,548 |
| TRS | USD 102,000 | Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 321,879 | 321,879 |
| TRS | USD 19,687 | Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000% | JP Morgan | 5/7/2021 | 169,606 | 169,606 |
| TRS | EUR 12,925 | Fund receives European Dispersion Strategy Index and pays Fixed 0.000% | JP Morgan | 20/12/2019 | 196,202 | 196,202 |
| TRS | USD 50,645 | Fund receives FX Volatility Strategy Index and pays Fixed 0.200% | Morgan Stanley | 18/11/2020 | 18,290 | 18,290 |
| TRS | EUR 25,611 | Fund receives European Dispersion Strategy Index and pays Fixed 0.000% | Societe Generale | 19/6/2020 | 694,683 | 694,683 |
| TRS | USD 36,040 | Fund receives US Dispersion Strategy Index and pays Fixed 0.000% | Societe Generale | 18/12/2020 | (189,908) | (189,908) |
| VAR | GBP 19,565 | FTSE 100 Index strike price GBP 21.50 | Bank of America Merrill Lynch | 20/12/2019 | 179,403 | 179,403 |
| VAR | JPY 2,763,685 | Nikkei 225 Index strike price JPY 26.50 | Bank of America Merrill Lynch | 13/12/2019 | (201,114) | (201,114) |
| VAR | USD 79,745 | Russel 2000 Index strike price USD 22.30 | Bank of America Merrill Lynch | 20/12/2019 | (229,695) | (229,695) |
| VAR | USD 79,745 | Russel 2000 Index strike price USD 22.30 | Bank of America Merrill Lynch | 20/12/2019 | (229,695) | (229,695) |
| VAR | USD 79,746 | S&P 500 Index strike price USD 19.70 | Bank of America Merrill Lynch | 20/12/2019 | 261,951 | 261,951 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|---|------------------|-----------------|---|------------------|
| | | | Bank of America | | | |
| VAR | USD 79,746 | S&P 500 Index strike price USD 19.70 | Merrill Lynch | 20/12/2019 | 261,951 | 261,951 |
| VAR | KRW 52,153,954 | KOSPI 200 Index strike price KRW 19.60 | Citibank | 12/12/2019 | (189,247) | (189,247) |
| VAR | USD 398,708 | Russel 2000 Index strike price USD 20.20 | Citibank | 20/12/2019 | (469,699) | (469,699) |
| VAR | USD 150,658 | Russel 2000 Index strike price USD 23.10 | Citibank | 20/12/2019 | (586,564) | (586,564) |
| VAR | USD 398,710 | S&P 500 Index strike price USD 17.60 | Citibank | 20/12/2019 | 662,016 | 662,016 |
| VAR | USD 48,470 | S&P 500 Index strike price USD 19.80 | Citibank | 20/12/2019 | 195,238 | 195,238 |
| VAR | USD 32,320 | S&P 500 Index strike price USD 20.20 | Citibank | 20/12/2019 | 138,858 | 138,858 |
| VAR | USD 150,627 | S&P 500 Index strike price USD 20.60 | Citibank | 20/12/2019 | 658,420 | 658,420 |
| VAR | EUR 203,032 | Dow Jones EURO STOXX 50 Index strike price EUR 21.30 | JP Morgan | 20/12/2019 | (1,285,569) | (1,285,569) |
| VAR | HKD 335,392 | Hang Seng China Enterprise Index strike price HKD 19.24 | JP Morgan | 30/12/2019 | (115,608) | (115,608) |
| VAR | HKD 317,606 | Hang Seng China Enterprise Index strike price HKD 21.60 | JP Morgan | 30/12/2019 | 185,499 | 185,499 |
| VAR | HKD 589,068 | Hang Seng China Enterprise Index strike price HKD 21.70 | JP Morgan | 30/12/2019 | (341,110) | (341,110) |
| VAR | HKD 590,968 | Hang Seng China Enterprise Index strike price HKD 21.77 | JP Morgan | 30/12/2019 | (343,511) | (343,511) |
| VAR | HKD 591,511 | Hang Seng China Enterprise Index strike price HKD 21.79 | JP Morgan | 30/12/2019 | (347,531) | (347,531) |
| VAR | HKD 597,212 | Hang Seng China Enterprise Index strike price HKD 22.00 | JP Morgan | 30/12/2019 | (364,305) | (364,305) |
| VAR | USD 43,520 | S&P 500 Index strike price USD 16.46 | JP Morgan | 20/12/2019 | 98,913 | 98,913 |
| VAR | USD 75,475 | S&P 500 Index strike price USD 16.75 | JP Morgan | 20/12/2019 | (218,010) | (218,010) |
| VAR | USD 75,881 | S&P 500 Index strike price USD 16.84 | JP Morgan | 20/12/2019 | 228,443 | 228,443 |
| VAR | USD 76,602 | S&P 500 Index strike price USD 17.00 | JP Morgan | 20/12/2019 | 240,940 | 240,940 |
| VAR | USD 76,917 | S&P 500 Index strike price USD 17.07 | JP Morgan | 20/12/2019 | 237,638 | 237,638 |
| VAR | USD 40,560 | S&P 500 Index strike price USD 17.65 | JP Morgan | 20/12/2019 | 150,724 | 150,724 |
| VAR | USD 234,707 | S&P 500 Index strike price USD 20.80 | JP Morgan | 20/12/2019 | 966,692 | 966,692 |
| VAR | GBP 27,288 | FTSE 100 Index strike price GBP 16.70 | Societe Generale | 20/12/2019 | 136,694 | 136,694 |
| VAR | GBP 54,114 | FTSE 100 Index strike price GBP 16.90 | Societe Generale | 20/12/2019 | 280,779 | 280,779 |
| VAR | GBP 27,030 | FTSE 100 Index strike price GBP 17.00 | Societe Generale | 13/12/2019 | 142,585 | 142,585 |
| VAR | GBP 26,926 | FTSE 100 Index strike price GBP 17.975 | Societe Generale | 20/12/2019 | 164,508 | 164,508 |
| VAR | GBP 50,719 | FTSE 100 Index strike price GBP 18.925 | Societe Generale | 20/12/2019 | 351,935 | 351,935 |
| VAR | GBP 25,433 | FTSE 100 Index strike price GBP 18.98 | Societe Generale | 20/12/2019 | 178,371 | 178,371 |
| VAR | GBP 51,149 | FTSE 100 Index strike price GBP 19.20 | Societe Generale | 20/12/2019 | 367,839 | 367,839 |
| VAR | GBP 50,605 | FTSE 100 Index strike price GBP 19.30 | Societe Generale | 20/12/2019 | 372,760 | 372,760 |
| VAR | GBP 52,000 | FTSE 100 Index strike price GBP 20.00 | Societe Generale | 20/12/2019 | 411,075 | 411,075 |
| VAR | GBP 26,050 | FTSE 100 Index strike price GBP 20.10 | Societe Generale | 20/12/2019 | 208,223 | 208,223 |
| VAR | GBP 52,616 | FTSE 100 Index strike price GBP 21.96 | Societe Generale | 20/12/2019 | 501,630 | 501,630 |
| VAR | JPY 3,894,455 | Nikkei 225 Index strike price JPY 21.70 | Societe Generale | 13/12/2019 | (154,936) | (154,936) |
| VAR | JPY 7,718,523 | Nikkei 225 Index strike price JPY 21.90 | Societe Generale | 13/12/2019 | (316,885) | (316,885) |
| VAR | JPY 3,859,284 | Nikkei 225 Index strike price JPY 22.00 | Societe Generale | 13/12/2019 | (160,912) | (160,912) |
| VAR | JPY 3,940,167 | Nikkei 225 Index strike price JPY 22.975 | Societe Generale | 13/12/2019 | (192,194) | (192,194) |
| VAR | JPY 7,308,800 | Nikkei 225 Index strike price JPY 23.925 | Societe Generale | 13/12/2019 | (404,732) | (404,732) |
| VAR | JPY 3,625,105 | Nikkei 225 Index strike price JPY 23.98 | Societe Generale | 13/12/2019 | (203,639) | (203,639) |
| VAR | JPY 7,087,338 | Nikkei 225 Index strike price JPY 24.30 | Societe Generale | 13/12/2019 | (419,783) | (419,783) |
| VAR | JPY 3,621,830 | Nikkei 225 Index strike price JPY 25.10 | Societe Generale | 13/12/2019 | (233,093) | (233,093) |
| VAR | JPY 7,250,200 | Nikkei 225 Index strike price JPY 25.10 | Societe Generale | 13/12/2019 | (462,003) | (462,003) |
| VAR | JPY 7,494,394 | Nikkei 225 Index strike price JPY 26.96 | Societe Generale | 13/12/2019 | (563,100) | (563,100) |
| VAR | JPY 7,139,436 | Nikkei 225 Index strike price JPY 24.20 | Societe Generale | 13/12/2019 | (410,596) | (410,596) |
| Total | | | | | 10,116,879 | 10,116,879 |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised (depreciation) EUR |
|---------------------|-----------------------|--------------------------|-----------------|-----------------------------------|
| (153) | USD | E-Mini S&P 500 Index | December 2019 | (900,918) |
| 206 | USD | US Treasury 10 Year Note | March 2020 | (25,609) |
| Total | | | | (926,527) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|---------------------|-------------------------------|--------------|-----------------|---|------------------|
| 4,314 | Put | NASDAQ 100 Index | Bank of America Merrill Lynch | USD 7,200.00 | 19/06/2020 | (875,675) | 531,167 |
| 5,666 | Put | NASDAQ 100 Index | Bank of America Merrill Lynch | USD 7,600.00 | 20/03/2020 | (1,505,366) | 539,313 |
| 1,399 | Call | EURO STOXX 50 Index | BofA Securities | EUR 3,600.00 | 19/06/2020 | 1,075,831 | 2,169,849 |
| 24,200,000 | Put | OTC GBP/USD | Morgan Stanley | GBP 1.22 | 24/02/2020 | (304,112) | 89,059 |
| 24,200,000 | Call | OTC GBP/USD | Morgan Stanley | GBP 1.36 | 24/02/2020 | (265,543) | 96,157 |
| Total | | | | | | (1,874,865) | 3,425,545 |

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|------------------|-------------------------------|--------------|-----------------|---|------------------|
| (5,666) | Put | NASDAQ 100 Index | Bank of America Merrill Lynch | USD 6,750.00 | 20/03/2020 | 715,830 | (173,433) |
| Total | | | | | | 715,830 | (173,433) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|---------------|----------|---------------|-----------------|---------------|---|
| EUR | 62,110,000 | GBP | 55,573,233 | Natwest Markets | 17/1/2020 | (2,985,453) |
| EUR | 10,231,357 | JPY | 1,200,000,000 | Natwest Markets | 17/1/2020 | 272,963 |
| EUR | 247,150,000 | USD | 273,351,607 | Natwest Markets | 17/1/2020 | (481,277) |
| TWD | 423,676,800 | USD | 14,085,000 | Citibank | 17/1/2020 | (143,265) |
| TWD | 1,069,001,500 | USD | 35,515,000 | HSBC | 17/1/2020 | (340,089) |
| USD | 7,950,000 | CHF | 7,837,150 | Natwest Markets | 17/1/2020 | 81,868 |
| USD | 31,253,761 | GBP | 25,290,000 | Natwest Markets | 17/1/2020 | (1,310,308) |
| USD | 13,000,000 | HKD | 101,991,500 | Chartered Bank | 17/1/2020 | (20,378) |
| USD | 15,675,000 | TWD | 480,125,250 | Morgan Stanley | 17/1/2020 | (97,290) |
| USD | 22,105,000 | TWD | 676,899,310 | Chartered Bank | 17/1/2020 | (131,933) |
| USD | 11,820,000 | TWD | 361,839,750 | UBS | 17/1/2020 | (67,203) |
| | | | | | | (5,222,365) |

CAD Hedged Share Class

| | | | | | | |
|-----|-------|-----|-------|-----------------------------------|------------|------|
| CAD | 7,959 | EUR | 5,447 | State Street Bank & Trust Company | 13/12/2019 | (16) |
| | | | | | | (16) |

JPY Hedged Share Class

| | | | | | | |
|-----|---------------|-----|------------|-----------------------------------|------------|-----------|
| EUR | 449,727 | JPY | 54,157,734 | State Street Bank & Trust Company | 13/12/2019 | 1,217 |
| JPY | 3,996,341,192 | EUR | 33,257,073 | State Street Bank & Trust Company | 13/12/2019 | (161,166) |
| | | | | | | (159,949) |

SEK Hedged Share Class

| | | | | | | |
|-------|-------------|-----|------------|-----------------------------------|------------|-------------|
| EUR | 7,544,538 | SEK | 80,755,279 | State Street Bank & Trust Company | 13/12/2019 | (106,248) |
| SEK | 327,822,797 | EUR | 30,588,574 | State Street Bank & Trust Company | 13/12/2019 | 469,483 |
| | | | | | | 363,235 |
| Total | | | | | | (5,019,095) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Collective Investment Schemes | 69.64 |
| Exchange Traded Funds | 8.76 |
| Government | 7.27 |
| Technology | 2.70 |
| Consumer, Non-cyclical | 2.40 |
| Industrial | 1.54 |
| Communications | 1.32 |
| Financial | 0.97 |
| Basic Materials | 0.46 |
| Consumer, Cyclical | 0.45 |
| Securities portfolio at market value | 95.51 |
| Other Net Assets | 4.49 |
| <hr/> | |
| | 100.00 |

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | | | | |
| Argentina | | | | | | | |
| 33,645 | Grupo Financiero Galicia SA ADR | 455,890 | 1.43 | 13,234 | Magnit PJSC | 675,439 | 2.12 |
| 81,755 | YPF SA ADR | 782,395 | 2.45 | 20,078 | Yandex NV 'A' | 834,542 | 2.62 |
| | | 1,238,285 | 3.88 | | | 1,509,981 | 4.74 |
| Brazil | | | | | | | |
| 51,736 | Cia Brasileira de Distribuicao (Pref) | 985,769 | 3.09 | 24,159 | Samsung Electronics Co Ltd | 1,028,826 | 3.23 |
| 173,188 | Oi SA | 37,737 | 0.12 | | | 1,028,826 | 3.23 |
| 162,361 | Ultrapar Participacoes SA | 838,674 | 2.63 | Taiwan | | | |
| | | 1,862,180 | 5.84 | 111,000 | Asustek Computer Inc | 838,580 | 2.63 |
| China | | | | 144,000 | Hon Hai Precision Industry Co Ltd | 417,692 | 1.31 |
| 7,536 | Baidu Inc ADR | 892,187 | 2.80 | 351,000 | Nanya Technology Corp | 819,102 | 2.57 |
| 2,138,000 | Bank of China Ltd 'H' | 857,565 | 2.69 | | | 2,075,374 | 6.51 |
| 14,100 | Pharmaron Beijing Co Ltd 'H' '144A' | 75,558 | 0.24 | Thailand | | | |
| 18,769 | Trip.com Group Ltd ADR | 618,439 | 1.94 | 332,700 | PTT Global Chemical PCL NVDR | 591,797 | 1.86 |
| | | 2,443,749 | 7.67 | | | 591,797 | 1.86 |
| Greece | | | | | | | |
| 411,686 | Alpha Bank AE | 865,070 | 2.71 | United Arab Emirates | | | |
| | | 865,070 | 2.71 | 937,834 | Emaar Properties PJSC | 1,054,478 | 3.31 |
| Hong Kong | | | | | | | |
| 177,500 | China Mobile Ltd | 1,337,766 | 4.20 | | | 1,054,478 | 3.31 |
| 117,000 | CK Hutchison Holdings Ltd | 1,062,638 | 3.33 | United Kingdom | | | |
| 606,000 | SJM Holdings Ltd | 617,739 | 1.94 | 785,630 | Airtel Africa Plc '144A' | 800,025 | 2.51 |
| | | 3,018,143 | 9.47 | | | 800,025 | 2.51 |
| India | | | | | | | |
| 371,867 | Jindal Steel & Power Ltd | 830,691 | 2.61 | United States | | | |
| 103,708 | Zee Entertainment Enterprises Ltd | 414,181 | 1.30 | 12,298 | Air Lease Corp^ | 570,012 | 1.79 |
| | | 1,244,872 | 3.91 | | | 570,012 | 1.79 |
| Indonesia | | | | | | | |
| 2,325,800 | Astra International Tbk PT | 1,071,797 | 3.36 | Total Common Stocks & Preferred Stocks | | | |
| 1,283,400 | Bank Mandiri Persero Tbk PT | 634,649 | 1.99 | | | 25,454,768 | 79.86 |
| | | 1,706,446 | 5.35 | BONDS | | | |
| Israel | | | | | | | |
| 170,062 | Israel Chemicals Ltd | 798,229 | 2.50 | United States | | | |
| | | 798,229 | 2.50 | USD 1,703,700 | United States Treasury Bill 30/1/2020 (Zero Coupon) | 1,698,416 | 5.33 |
| Italy | | | | | | | |
| 138,300 | PRADA SpA | 502,614 | 1.58 | USD 1,706,100 | United States Treasury Bill 27/2/2020 (Zero Coupon) | 1,698,411 | 5.32 |
| | | 502,614 | 1.58 | | | 3,396,827 | 10.65 |
| Malaysia | | | | | | | |
| 8,555,100 | Sapura Energy Bhd | 563,307 | 1.77 | Total Bonds | | | |
| | | 563,307 | 1.77 | | | 3,396,827 | 10.65 |
| Mexico | | | | | | | |
| 195,497 | Cemex SAB de CV ADR | 738,001 | 2.32 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | |
| | | 738,001 | 2.32 | | | 28,851,595 | 90.51 |
| Netherlands | | | | | | | |
| 395,283 | VEON Ltd ADR | 1,039,594 | 3.26 | Collective Investment Schemes | | | |
| | | 1,039,594 | 3.26 | Ireland | | | |
| Poland | | | | | | | |
| 34,649 | KGHM Polska Miedz SA | 791,836 | 2.48 | 17,445 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 1,745,028 | 5.48 |
| | | 791,836 | 2.48 | | | 1,745,028 | 5.48 |
| | | | | Total Collective Investment Schemes | | | |
| | | | | | | 1,745,028 | 5.48 |
| | | | | Securities portfolio at market value | | | |
| | | | | | | 30,596,623 | 95.99 |
| | | | | Other Net Assets | | | |
| | | | | | | 1,278,997 | 4.01 |
| | | | | Total Net Assets (USD) | | | |
| | | | | | | 31,875,620 | 100.00 |

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party fund, see further information in Note 10.

BlackRock Emerging Markets Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------|---|-------------------------------|---|-----------------------|--------------------------------------|---------------|---|
| Australia | | | | South Korea | | | |
| (96,293) | a2 Milk Co Ltd | Credit Suisse | (174,924) | (35,306) | Samsung Card Co Ltd | Credit Suisse | (41,304) |
| (154,426) | Fortescue Metals Group Ltd | HSBC | (1,690) | | | | (41,304) |
| | | | (176,614) | | | | |
| Brazil | | | | Taiwan | | | |
| (61,571) | Localiza Rent a Car SA | Credit Suisse | (32,386) | (215,000) | Radiant Opto-Electronics Corp | HSBC | 20,998 |
| (77,132) | Magazine Luiza SA | HSBC | (14,322) | | | | 20,998 |
| (52,538) | Raia Drogasil SA | HSBC | (14,485) | | | | |
| | | | (61,193) | | | | |
| France | | | | Thailand | | | |
| (336) | Kering SA | Credit Suisse | (10,888) | (360,180) | Airports of Thailand PCL | HSBC | 51,580 |
| (1,391) | Kering SA | Deutsche Bank | (2,593) | | | | 51,580 |
| | | | (13,481) | | | | |
| Hong Kong | | | | Turkey | | | |
| (61,800) | AIA Group Ltd | HSBC | 9,200 | (292,095) | Turkiye Garanti Bankasi AS | Credit Suisse | (14,859) |
| 1,652,000 | China Eastern Airlines Corp Ltd 'H' | HSBC | (63,609) | (210,158) | Turkiye Garanti Bankasi AS | HSBC | (10,691) |
| 1,184,000 | China Unicom Hong Kong Ltd | Credit Suisse | (138,749) | | | | |
| 336,000 | Geely Automobile Holdings Ltd | Credit Suisse | (38,629) | | | | |
| (67,400) | Shenzhen International Group Holdings Ltd | HSBC | 51,109 | | | | |
| (452,000) | Sino Biopharmaceutical Ltd | Bank of America | 63,492 | | | | |
| (307,000) | Weichai Power Co Ltd 'H' | Merrill Lynch Citibank | (10,852) | | | | |
| | | | (128,038) | | | | |
| Hungary | | | | United Kingdom | | | |
| (14,502) | OTP Bank Nyrt | Deutsche Bank | (19,207) | 5,034 | Ferrexpo Plc | HSBC | 1,026 |
| (3,842) | OTP Bank Nyrt | HSBC | (2,798) | 232,865 | Ferrexpo Plc | HSBC | 46,600 |
| | | | (22,005) | (31,046) | Hikma Pharmaceuticals Plc | HSBC | (16,049) |
| | | | | (109,946) | HSBC Holdings Plc | Goldman Sachs | (7,001) |
| | | | | (100,819) | JPMorgan Indian Investment Trust plc | HSBC | 5,105 |
| | | | | (39,806) | MMC Norilsk Nickel PJSC ADR | Credit Suisse | 98,321 |
| | | | | 18,875 | NMC Health Plc | HSBC | 50,353 |
| | | | | | | | 178,355 |
| | | | | United States | | | |
| | | | | (2,524) | Credicorp Ltd | HSBC | (7,092) |
| | | | | (4,086) | EPAM Systems Inc | Credit Suisse | (92,671) |
| | | | | (1,086) | MercadoLibre Inc | HSBC | (97,729) |
| | | | | (21,777) | Pageseguro Digital Ltd 'A' | Credit Suisse | (2,613) |
| | | | | 674 | Petroleo Brasileiro SA ADR | Credit Suisse | (694) |
| | | | | 85,477 | Petroleo Brasileiro SA ADR | HSBC | (88,041) |
| | | | | (29,865) | Pinduoduo Inc ADR | HSBC | 223,689 |
| | | | | (31,804) | StoneCo Ltd 'A' | HSBC | (183,191) |
| | | | | (31,089) | ZTO Express Cayman Inc ADR | Credit Suisse | 29,224 |
| | | | | | | | (219,118) |
| | | | | Total | | | (345,707) |
| Philippines | | | | | | | |
| (79,306) | BDO Unibank Inc | Bank of America Merrill Lynch | 7,348 | | | | |
| (31,050) | BDO Unibank Inc | Credit Suisse | 5,313 | | | | |
| (99,540) | BDO Unibank Inc | HSBC | 17,032 | | | | |
| | | | 29,693 | | | | |
| Poland | | | | | | | |
| (14,257) | CD Projekt SA | HSBC | 4,105 | | | | |
| (30,028) | Dino Polska SA '144A' | HSBC | 58,372 | | | | |
| | | | 62,477 | | | | |
| Qatar | | | | | | | |
| (64,566) | Commercial Bank PQSC/The | Bank of America Merrill Lynch | 1,302 | | | | |
| (5,461) | Commercial Bank PQSC/The | Goldman Sachs | 150 | | | | |
| (320,410) | Mesaieed Petrochemical Holding Co | Bank of America Merrill Lynch | (3,983) | | | | |
| (886,150) | Mesaieed Petrochemical Holding Co | HSBC | (17,037) | | | | |
| (115,338) | Qatar National Bank QPSC | Goldman Sachs | 4,118 | | | | |
| | | | (15,450) | | | | |
| Saudi Arabia | | | | | | | |
| (112,178) | Riyad Bank | Goldman Sachs | (7,214) | | | | |
| (120,929) | Saudi Electricity Co | Goldman Sachs | 16,088 | | | | |
| | | | 8,874 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|--------------------------|-----------------|---|
| (137) | INR | Britannia Industries Ltd | December 2019 | 4,112 |
| (89) | USD | FTSE China A50 | December 2019 | 30,371 |
| (123) | INR | Jubilant Foodworks | December 2019 | (5,269) |
| Total | | | | 29,214 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|------------|----------|-------------|-----------------------------------|---------------|---|
| GBP | 3,775 | USD | 4,849 | State Street Bank & Trust Company | 13/12/2019 | 25 |
| USD | 113 | GBP | 87 | State Street Bank & Trust Company | 13/12/2019 | — |
| USD | 1,714,341 | HKD | 13,471,808 | Bank of America Merrill Lynch | 26/8/2020 | (4,647) |
| USD | 2,277,063 | INR | 164,540,544 | Citibank | 7/2/2020 | (2,343) |
| | | | | | | (6,965) |
| EUR Hedged Share Class | | | | | | |
| EUR | 17,602,709 | USD | 19,446,200 | State Street Bank & Trust Company | 13/12/2019 | (67,321) |
| USD | 581,738 | EUR | 525,955 | State Street Bank & Trust Company | 13/12/2019 | 2,711 |
| | | | | | | (64,610) |
| GBP Hedged Share Class | | | | | | |
| GBP | 108,519 | USD | 139,438 | State Street Bank & Trust Company | 13/12/2019 | 672 |
| USD | 16,659 | GBP | 12,934 | State Street Bank & Trust Company | 13/12/2019 | (40) |
| | | | | | | 632 |
| Total | | | | | | (70,943) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Communications | 18.75 |
| Financial | 17.09 |
| Government | 10.65 |
| Basic Materials | 9.45 |
| Technology | 8.43 |
| Consumer, Cyclical | 6.88 |
| Energy | 6.85 |
| Collective Investment Schemes | 5.48 |
| Consumer, Non-cyclical | 5.45 |
| Industrial | 3.63 |
| Diversified | 3.33 |
| Securities portfolio at market value | 95.99 |
| Other Net Assets | 4.01 |
| <hr/> | |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | | | | |
| Argentina | | | | Israel | | | |
| 686,594 | Grupo Financiero Galicia SA ADR | 9,303,349 | 1.03 | 2,876,874 | Israel Chemicals Ltd | 13,503,339 | 1.50 |
| 1,871,930 | YPF SA ADR | 17,914,370 | 1.98 | | | 13,503,339 | 1.50 |
| | | 27,217,719 | 3.01 | Italy | | | |
| Brazil | | | | 2,220,300 | PRADA SpA | 8,069,074 | 0.89 |
| 1,409,745 | Cia Brasileira de Distribuicao (Pref) | 26,861,030 | 2.97 | | | 8,069,074 | 0.89 |
| 1,248,036 | Gol Linhas Aereas Inteligentes SA ADR | 20,392,908 | 2.26 | Luxembourg | | | |
| 3,569,201 | Light SA | 16,999,617 | 1.88 | 663,602 | Ternium SA ADR | 14,406,799 | 1.60 |
| 418,032 | Petroleo Brasileiro SA ADR | 6,182,693 | 0.69 | | | 14,406,799 | 1.60 |
| 1,827,790 | Suzano SA | 16,536,581 | 1.83 | Macau | | | |
| | | 86,972,829 | 9.63 | 10,924,000 | Wynn Macau Ltd^ | 24,029,493 | 2.66 |
| China | | | | | | 24,029,493 | 2.66 |
| 5,935,830 | Aisino Corp 'A' | 17,444,658 | 1.93 | Malaysia | | | |
| 158,567 | Baidu Inc ADR | 18,772,747 | 2.08 | 119,311,300 | Sapura Energy Bhd | 7,856,006 | 0.87 |
| 69,728,500 | Bank of China Ltd 'H' | 27,968,536 | 3.10 | | | 7,856,006 | 0.87 |
| 36,584,000 | China Eastern Airlines Corp Ltd 'H'^ | 18,552,886 | 2.05 | Mexico | | | |
| 33,592,000 | China Petroleum & Chemical Corp 'H' | 18,837,799 | 2.09 | 4,930,656 | Cemex SAB de CV ADR | 18,613,226 | 2.06 |
| 28,051,000 | Industrial & Commercial Bank of China Ltd 'H' | 19,994,581 | 2.21 | 2,418,302 | Grupo Financiero Banorte SAB de CV 'O' | 12,818,600 | 1.42 |
| 904,643 | iQIYI Inc ADR^ | 17,025,381 | 1.88 | 1,045,408 | Grupo Televisa SAB ADR | 11,499,488 | 1.27 |
| 117,541 | PetroChina Co Ltd ADR | 5,395,132 | 0.60 | 6,518,646 | Wal-Mart de Mexico SAB de CV | 18,071,891 | 2.00 |
| 11,668,000 | PetroChina Co Ltd 'H' | 5,380,633 | 0.60 | | | 61,003,205 | 6.75 |
| 13,715,046 | Zhejiang Huace Film & TV Co Ltd 'A' | 12,101,798 | 1.34 | Netherlands | | | |
| | | 161,474,151 | 17.88 | 11,119,932 | VEON Ltd ADR | 29,245,421 | 3.24 |
| Colombia | | | | | | 29,245,421 | 3.24 |
| 1,050,382 | Ecopetrol SA ADR | 19,579,121 | 2.17 | Panama | | | |
| | | 19,579,121 | 2.17 | 4,936 | Copa Holdings SA 'A' | 520,452 | 0.06 |
| Greece | | | | | | 520,452 | 0.06 |
| 6,923,671 | Alpha Bank AE | 14,548,616 | 1.61 | Poland | | | |
| | | 14,548,616 | 1.61 | 688,341 | KGHM Polska Miedz SA | 15,730,701 | 1.74 |
| Hong Kong | | | | | | 15,730,701 | 1.74 |
| 3,983,000 | China Mobile Ltd | 30,018,714 | 3.33 | Russia | | | |
| 5,508,000 | China Resources Power Holdings Co Ltd | 7,162,613 | 0.79 | 269,012 | Magnit PJSC | 13,729,878 | 1.52 |
| 18,458,000 | Kunlun Energy Co Ltd | 15,632,482 | 1.73 | 566,616 | Yandex NV 'A' | 23,551,394 | 2.61 |
| 10,027,000 | SJM Holdings Ltd | 10,221,242 | 1.13 | | | 37,281,272 | 4.13 |
| | | 63,035,051 | 6.98 | South Africa | | | |
| India | | | | 2,833,515 | Mediclinic International Plc(traded in South Africa) | 14,278,369 | 1.58 |
| 6,374,475 | Jindal Steel & Power Ltd | 14,239,548 | 1.58 | 594,570 | Mediclinic International Plc(traded in United Kingdom) | 3,003,534 | 0.33 |
| 2,654,329 | Zee Entertainment Enterprises Ltd | 10,600,666 | 1.17 | 3,534,466 | Woolworths Holdings Ltd/South Africa | 12,646,974 | 1.40 |
| | | 24,840,214 | 2.75 | | | 29,928,877 | 3.31 |
| Indonesia | | | | South Korea | | | |
| 57,758,900 | Astra International Tbk PT | 26,617,005 | 2.95 | 1,125,769 | Samsung Electronics Co Ltd | 47,941,566 | 5.31 |
| 42,768 | Astra International Tbk PT ADR | 390,258 | 0.04 | | | 47,941,566 | 5.31 |
| | | 27,007,263 | 2.99 | Taiwan | | | |
| | | | | 2,422,000 | Asustek Computer Inc | 18,297,668 | 2.03 |
| | | | | 8,781,000 | Hon Hai Precision Industry Co Ltd | 25,470,527 | 2.82 |
| | | | | 4,685,000 | Nanya Technology Corp | 10,933,023 | 1.21 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets |
|---|------------------------------------|------------------|-----------------|
| Taiwan <i>continued</i> | | | |
| 390,604 | Silicon Motion Technology Corp ADR | 17,213,918 | 1.91 |
| 40,290,000 | United Microelectronics Corp | 19,741,908 | 2.18 |
| | | 91,657,044 | 10.15 |
| Thailand | | | |
| 10,028,100 | PTT Global Chemical PCL NVDR | 17,837,689 | 1.97 |
| | | 17,837,689 | 1.97 |
| Turkey | | | |
| 11,293,201 | Turk Hava Yollari AO [^] | 26,831,242 | 2.97 |
| | | 26,831,242 | 2.97 |
| United Arab Emirates | | | |
| 26,485,573 | Emaar Properties PJSC | 29,779,730 | 3.30 |
| | | 29,779,730 | 3.30 |
| United Kingdom | | | |
| 16,642,472 | Airtel Africa Plc '144A' | 16,947,418 | 1.88 |
| | | 16,947,418 | 1.88 |
| Total Common Stocks & Preferred Stocks | | 897,244,292 | 99.35 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 897,244,292 | 99.35 |
| Securities portfolio at market value | | 897,244,292 | 99.35 |
| Other Net Assets | | 5,922,470 | 0.65 |
| Total Net Assets (USD) | | 903,166,762 | 100.00 |
| [^] These securities are partially or fully transferred as securities lent. | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------|--|-------------------------------|---|-------------------------------------|---------------------------------------|---------------|---|
| Australia | | | | South Korea <i>continued</i> | | | |
| (3,025,056) | Fortescue Metals Group Ltd | HSBC | (33,097) | 40,495 | Samsung Electronics Co Ltd | Credit Suisse | (98,365) |
| | | | (33,097) | 91,248 | Samsung SDI Co Ltd | HSBC | (917,249) |
| | | | | | | | (719,465) |
| Brazil | | | | Taiwan | | | |
| 14,701 | Cia Brasileira de Distribuicao (Pref) | Credit Suisse | (8,067) | (3,255,000) | Radiant Opto-Electronics Corp | HSBC | 317,896 |
| 4,465,913 | Oi SA | HSBC | (74,105) | 1,345,000 | Yageo Corp | HSBC | 959,581 |
| | | | (82,172) | | | | 1,277,477 |
| Hong Kong | | | | Turkey | | | |
| (1,729,400) | AIA Group Ltd | HSBC | 257,254 | 3,297,718 | Eregli Demir ve Celik Fabrikalari TAS | HSBC | 134,116 |
| 684,000 | Bank of China Ltd 'H' | HSBC | (14,950) | (12,622,916) | Turkiye Garanti Bankasi AS | HSBC | (642,145) |
| 5,016,000 | China Resources Power Holdings Co Ltd | HSBC | (104,719) | | | | (508,029) |
| 36,896,000 | China Unicom Hong Kong Ltd | Credit Suisse | (3,874,386) | United Kingdom | | | |
| 2,855,500 | CK Hutchison Holdings Ltd | Credit Suisse | (1,486,399) | (679,340) | MMC Norilsk Nickel PJSC ADR | Credit Suisse | 1,677,970 |
| 12,000,000 | Geely Automobile Holdings Ltd | Credit Suisse | (1,379,601) | 581,810 | NMC Health Plc | HSBC | 1,476,847 |
| (1,627,600) | HSBC Holdings Plc | Goldman Sachs | (80,176) | | | | 3,154,817 |
| (1,509,600) | Shenzhen International Group Holdings Ltd | Credit Suisse | 702,326 | United States | | | |
| 2,492,000 | SJM Holdings Ltd | Credit Suisse | (191,906) | 1,200,747 | Cemex SAB de CV ADR | Credit Suisse | (66,041) |
| | | | (6,172,557) | 204,793 | Coca-Cola Femsa SAB de CV ADR | HSBC | 24,575 |
| Indonesia | | | | (92,652) | EPAM Systems Inc | Credit Suisse | (2,101,347) |
| 6,192,800 | Astra International Tbk PT | HSBC | (73,775) | (86,786) | HSBC Holdings Plc ADR | Goldman Sachs | (25,602) |
| | | | (73,775) | (1,052,840) | ICICI Bank Ltd ADR | HSBC | (589,590) |
| Israel | | | | (21,400) | MercadoLibre Inc | HSBC | (1,925,786) |
| 19,085,076 | Bezeq The Israeli Telecommunication Corp Ltd | HSBC | 1,249,167 | (444,309) | Pagseguro Digital Ltd 'A' | Credit Suisse | (53,317) |
| 4,760,697 | Bezeq The Israeli Telecommunication Corp Ltd | UBS | 99,261 | 13,996 | Petroleo Brasileiro SA ADR | Credit Suisse | (14,416) |
| | | | 1,348,428 | 1,545,876 | Petroleo Brasileiro SA ADR | HSBC | (1,592,252) |
| Malaysia | | | | (647,976) | Pinduoduo Inc ADR | HSBC | 4,853,340 |
| (2,766,500) | IHH Healthcare Bhd | Bank of America Merrill Lynch | 6,804 | (588,194) | StoneCo Ltd 'A' | HSBC | (3,387,997) |
| (1,058,300) | IHH Healthcare Bhd | Credit Suisse | 49,999 | 73,198 | Ternium SA ADR | Credit Suisse | 81,250 |
| (132,300) | IHH Healthcare Bhd | HSBC | 6,250 | | | | (4,797,183) |
| (3,105,000) | IHH Healthcare Bhd | UBS | 7,636 | Total | | | (7,985,892) |
| 36,652,800 | Sapura Energy Bhd | HSBC | (202,433) | | | | |
| | | | (131,744) | | | | |
| Poland | | | | | | | |
| 100,729 | KGHM Polska Miedz SA | HSBC | (208,998) | | | | |
| 5,437,906 | PGE Polska Grupa Energetyczna SA | HSBC | (1,242,442) | | | | |
| | | | (1,451,440) | | | | |
| Qatar | | | | | | | |
| (700,131) | Commercial Bank PQSC/The | Bank of America Merrill Lynch | 14,114 | | | | |
| (245,073) | Commercial Bank PQSC/The | Goldman Sachs | 6,731 | | | | |
| (425,058) | Commercial Bank PQSC/The | HSBC | 5,837 | | | | |
| (1,524,114) | Qatar National Bank QPSC | Goldman Sachs | 54,418 | | | | |
| | | | 81,100 | | | | |
| Saudi Arabia | | | | | | | |
| (2,057,603) | Riyad Bank | Goldman Sachs | (132,324) | | | | |
| | | | (132,324) | | | | |
| South Africa | | | | | | | |
| 5,311,077 | Sappi Ltd | HSBC | 254,072 | | | | |
| | | | 254,072 | | | | |
| South Korea | | | | | | | |
| 1,011,100 | Korea Electric Power Corp | Credit Suisse | 296,149 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation USD |
|---------------------|-----------------------|----------------------|-----------------|---------------------------------|
| (1,857) | USD | FTSE China A50 | December 2019 | 633,701 |
| Total | | | | 633,701 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|------------|----------|-------------|-----------------------------------|---------------|---|
| USD | 20,368,078 | ZAR | 307,768,600 | Bank of America Merrill Lynch | 7/2/2020 | (460,049) |
| CHF Hedged Share Class | | | | | | |
| CHF | 1,604,441 | USD | 1,615,669 | State Street Bank & Trust Company | 13/12/2019 | (11,652) |
| USD | 76,381 | CHF | 75,685 | State Street Bank & Trust Company | 13/12/2019 | 716 |
| | | | | | | (10,936) |
| EUR Hedged Share Class | | | | | | |
| EUR | 51,413,724 | USD | 56,800,321 | State Street Bank & Trust Company | 13/12/2019 | (198,789) |
| USD | 3,724,367 | EUR | 3,372,768 | State Street Bank & Trust Company | 13/12/2019 | 11,276 |
| | | | | | | (187,513) |
| Total | | | | | | (658,498) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Communications | 18.80 |
| Consumer, Cyclical | 17.01 |
| Technology | 14.57 |
| Financial | 12.67 |
| Energy | 10.73 |
| Basic Materials | 10.22 |
| Consumer, Non-cyclical | 7.80 |
| Industrial | 4.88 |
| Utilities | 2.67 |
| Securities portfolio at market value | 99.35 |
| Other Net Assets | 0.65 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | Brazil | | | |
| USD 15,782,000 | Angolan Government International Bond RegS 9.50% 12/11/2025 [^] | 17,616,657 | 0.84 | BRL 84,043,000 | Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025 | 22,769,497 | 1.09 |
| USD 3,194,000 | Angolan Government International Bond RegS 8.25% 9/5/2028 [^] | 3,265,366 | 0.16 | | | 22,769,497 | 1.09 |
| USD 2,164,000 | Angolan Government International Bond RegS 9.375% 8/5/2048 | 2,228,244 | 0.11 | Costa Rica | | | |
| | | 23,110,267 | 1.11 | USD 8,416,000 | Costa Rica Government International Bond RegS 5.625% 30/4/2043 | 7,404,765 | 0.35 |
| Argentina | | | | USD 7,100,000 | Costa Rica Government International Bond RegS 7.00% 4/4/2044 | 7,087,797 | 0.34 |
| ARS 484,910,231 | Argentina POM Politica Monetaria FRN 21/6/2020 | 2,193,206 | 0.11 | USD 17,420,000 | Costa Rica Government International Bond RegS 7.158% 12/3/2045 | 17,656,803 | 0.85 |
| USD 66,064,000 | Argentine Republic Government International Bond 5.625% 26/1/2022 | 28,613,970 | 1.37 | | | 32,149,365 | 1.54 |
| USD 3,823,632 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 1,894,490 | 0.09 | Dominican Republic | | | |
| USD 32,722,161 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 15,865,135 | 0.76 | USD 13,668,000 | Dominican Republic International Bond RegS 6.40% 5/6/2049 | 14,379,163 | 0.69 |
| USD 60,800,000 | Argentine Republic Government International Bond 7.625% 22/4/2046 [^] | 26,115,500 | 1.25 | | | 14,379,163 | 0.69 |
| EUR 37,212,000 | Argentine Republic Government International Bond 6.25% 9/11/2047 | 16,140,114 | 0.77 | Egypt | | | |
| USD 22,915,000 | Argentine Republic Government International Bond 6.875% 11/1/2048 [^] | 9,266,253 | 0.45 | EGP 336,195,000 | Egypt Government Bond 14.95% 20/3/2021 | 20,962,237 | 1.01 |
| USD 46,251,000 | Argentine Republic Government International Bond 7.125% 28/6/2117 [^] | 19,129,125 | 0.92 | EGP 333,264,000 | Egypt Government Bond 14.85% 10/4/2023 | 21,260,155 | 1.02 |
| USD 7,938,000 | Province of Salta Argentina RegS 9.125% 7/7/2024 [^] | 4,246,830 | 0.20 | EGP 227,991,000 | Egypt Government Bond 16.10% 7/5/2029 | 15,539,029 | 0.75 |
| ARS 103,197,000 | Provincia de Buenos Aires/Argentina FRN 31/5/2022 | 456,301 | 0.02 | EUR 32,776,000 | Egypt Government International Bond RegS 6.375% 11/4/2031 [^] | 37,714,953 | 1.81 |
| USD 4,793,573 | Provincia de Buenos Aires/Argentina RegS 10.875% 26/1/2021 [^] | 2,444,722 | 0.12 | USD 17,369,000 | Egypt Government International Bond RegS 8.50% 31/1/2047 | 18,451,849 | 0.88 |
| USD 4,865,000 | Provincia de Buenos Aires/Argentina RegS 6.50% 15/2/2023 | 1,678,425 | 0.08 | USD 56,841,000 | Egypt Government International Bond RegS 7.903% 21/2/2048 [^] | 57,480,461 | 2.76 |
| USD 17,227,000 | Provincia de Buenos Aires/Argentina RegS 9.125% 16/3/2024 | 6,373,990 | 0.31 | | | 171,408,684 | 8.23 |
| ARS 389,865,000 | Provincia de Buenos Aires/Argentina RegS '144A' FRN 12/4/2025 | 1,585,624 | 0.08 | El Salvador | | | |
| USD 6,243,000 | Provincia de Buenos Aires/Argentina RegS 9.625% 18/4/2028 [^] | 2,387,948 | 0.11 | USD 16,850,000 | El Salvador Government International Bond RegS 7.375% 1/12/2019 | 16,894,758 | 0.81 |
| USD 6,029,000 | Tarjeta Naranja SA RegS FRN 11/4/2022 | 1,049,266 | 0.05 | USD 2,701,000 | El Salvador Government International Bond RegS 6.375% 18/1/2027 | 2,803,131 | 0.14 |
| USD 12,368,000 | YPF SA '144A' FRN 7/7/2020 | 2,103,191 | 0.10 | | | 19,697,889 | 0.95 |
| | | 141,544,090 | 6.79 | Gabon | | | |
| Benin | | | | USD 26,692,847 | Gabon Government International Bond RegS 6.375% 12/12/2024 | 26,755,408 | 1.29 |
| EUR 18,724,000 | Benin Government International Bond RegS 5.75% 26/3/2026 [^] | 21,339,234 | 1.03 | USD 71,029,000 | Gabon Government International Bond RegS 6.95% 16/6/2025 | 72,161,025 | 3.46 |
| | | 21,339,234 | 1.03 | | | 98,916,433 | 4.75 |
| | | | | Ghana | | | |
| | | | | USD 4,250,000 | Ghana Government International Bond RegS 7.625% 16/5/2029 [^] | 4,231,406 | 0.20 |
| | | | | USD 3,250,000 | Ghana Government International Bond RegS 8.627% 16/6/2049 | 3,145,898 | 0.15 |
| | | | | USD 4,789,000 | Ghana Government International Bond RegS 8.95% 26/3/2051 | 4,713,424 | 0.23 |
| | | | | | | 12,090,728 | 0.58 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|---------------------|--|------------------|-----------------|---------------------|--|------------------|-----------------|
| Hungary | | | | Netherlands | | | |
| HUF 5,360,340,000 | Hungary Government Bond 6.75% 22/10/2028 | 25,152,334 | 1.21 | USD 10,759,000 | Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042 | 14,396,887 | 0.69 |
| HUF 20,813,040,000 | Hungary Government Bond 3.00% 21/8/2030 | 76,005,152 | 3.65 | USD 65,919,000 | Petrobras Global Finance BV 6.85% 5/6/2115 | 73,602,189 | 3.53 |
| | | 101,157,486 | 4.86 | | | 87,999,076 | 4.22 |
| Indonesia | | | | Nigeria | | | |
| USD 7,315,000 | Indonesia Government International Bond 5.35% 11/2/2049 [^] | 9,437,493 | 0.45 | NGN 10,894,340,000 | Nigeria Government Bond 14.50% 15/7/2021 | 31,538,619 | 1.51 |
| IDR 104,615,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 7,980,556 | 0.38 | NGN 5,499,131,000 | Nigeria Government Bond 12.75% 27/4/2023 | 14,787,348 | 0.71 |
| IDR 106,099,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 8,022,303 | 0.39 | NGN 12,326,427,000 | Nigeria Government Bond 16.288% 17/3/2027 | 40,170,490 | 1.93 |
| IDR 58,740,000,000 | Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020 | 4,060,530 | 0.20 | NGN 4,364,182,000 | Nigeria Government Bond 13.98% 23/2/2028 | 12,808,519 | 0.62 |
| IDR 123,920,000,000 | Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021 | 8,606,927 | 0.41 | USD 23,187,000 | Nigeria Government International Bond '144A' 7.875% 16/2/2032 | 23,665,232 | 1.14 |
| | | 38,107,809 | 1.83 | USD 30,885,000 | Nigeria Government International Bond RegS 7.875% 16/2/2032 | 31,522,003 | 1.51 |
| Ivory Coast | | | | USD 22,118,000 | Nigeria Government International Bond RegS 7.625% 28/11/2047 | 20,904,966 | 1.00 |
| EUR 38,981,000 | Ivory Coast Government International Bond RegS 6.875% 17/10/2040 | 43,635,432 | 2.09 | USD 2,451,000 | Nigeria Government International Bond RegS 9.248% 21/1/2049 | 2,657,803 | 0.13 |
| EUR 32,951,000 | Ivory Coast Government International Bond RegS 6.625% 22/3/2048 [^] | 35,384,414 | 1.70 | | | 178,054,980 | 8.55 |
| | | 79,019,846 | 3.79 | Norway | | | |
| Kazakhstan | | | | EUR 2,555,000 | East Renewable AB 13.50% 21/5/2021 | 2,782,507 | 0.13 |
| KZT 3,805,750,000 | Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020 | 9,565,199 | 0.46 | | | 2,782,507 | 0.13 |
| KZT 6,833,000,000 | Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023 | 16,415,550 | 0.79 | Qatar | | | |
| USD 30,067,000 | KazMunayGas National Co JSC RegS 5.75% 19/4/2047 [^] | 35,336,392 | 1.69 | USD 4,125,000 | Qatar Government International Bond RegS 5.103% 23/4/2048 [^] | 5,295,469 | 0.25 |
| USD 30,505,000 | KazMunayGas National Co JSC RegS 6.375% 24/10/2048 | 38,755,649 | 1.86 | | | 5,295,469 | 0.25 |
| | | 100,072,790 | 4.80 | Romania | | | |
| Kenya | | | | EUR 75,011,000 | Romanian Government International Bond RegS 4.625% 3/4/2049 | 102,702,885 | 4.93 |
| USD 20,848,000 | Kenya Government International Bond RegS 8.25% 28/2/2048 | 21,434,350 | 1.03 | | | 102,702,885 | 4.93 |
| | | 21,434,350 | 1.03 | Russia | | | |
| Mexico | | | | RUB 1,409,670,000 | Russian Federal Bond - OFZ 8.50% 17/9/2031 | 25,697,915 | 1.24 |
| EUR 9,250,000 | Mexico Government International Bond 2.875% 8/4/2039 [^] | 11,494,547 | 0.55 | RUB 1,322,618,000 | Russian Federal Bond - OFZ 7.25% 10/5/2034 | 21,907,654 | 1.05 |
| USD 8,558,000 | Mexico Government International Bond 5.75% 12/10/2110 | 9,979,430 | 0.48 | | | 47,605,569 | 2.29 |
| EUR 18,232,000 | Mexico Government International Bond 4.00% 15/3/2115 | 22,314,452 | 1.07 | Saudi Arabia | | | |
| USD 5,733,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 5,676,566 | 0.27 | USD 7,766,000 | Saudi Government International Bond RegS 5.00% 17/4/2049 | 9,321,627 | 0.45 |
| USD 43,771,000 | Petroleos Mexicanos RegS 7.69% 23/1/2050 | 47,076,805 | 2.26 | USD 14,424,000 | Saudi Government International Bond RegS 5.25% 16/1/2050 | 17,935,342 | 0.86 |
| | | 96,541,800 | 4.63 | | | 27,256,969 | 1.31 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|---------------------|---|------------------|-----------------|---|---|------------------|-----------------|
| Senegal | | | | United Kingdom | | | |
| EUR 10,475,000 | Senegal Government International Bond RegS 4.75% 13/3/2028^ | 11,995,837 | 0.58 | UAH 389,100,000 | European Bank for Reconstruction & Development 16.95% 3/4/2020 | 16,291,256 | 0.79 |
| USD 3,250,000 | Senegal Government International Bond RegS 6.25% 23/5/2033 | 3,353,086 | 0.16 | USD 2,626,050 | State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023 | 2,742,922 | 0.13 |
| USD 17,109,000 | Senegal Government International Bond RegS 6.75% 13/3/2048 | 16,713,355 | 0.80 | USD 4,243,750 | Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022 | 4,412,460 | 0.21 |
| | | 32,062,278 | 1.54 | | | 23,446,638 | 1.13 |
| Serbia | | | | United States | | | |
| EUR 13,591,000 | Serbia International Bond RegS 1.50% 26/6/2029 | 15,225,015 | 0.73 | UAH 270,100,000 | International Finance Corp 15.75% 13/5/2020 | 11,302,932 | 0.54 |
| | | 15,225,015 | 0.73 | | | 11,302,932 | 0.54 |
| South Africa | | | | Uruguay | | | |
| ZAR 527,004,960 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 31,138,611 | 1.50 | UYU 488,010,000 | Uruguay Government International Bond RegS 9.875% 20/6/2022 | 12,531,377 | 0.60 |
| USD 9,158,000 | Republic of South Africa Government International Bond 5.00% 12/10/2046 | 8,339,504 | 0.40 | | | 12,531,377 | 0.60 |
| | | 39,478,115 | 1.90 | Venezuela | | | |
| Turkey | | | | USD 298,810,114 | Petroleos de Venezuela SA 9.75% 17/5/2035 | 25,398,860 | 1.22 |
| EUR 54,256,000 | Turkey Government International Bond 4.625% 31/3/2025 | 62,888,733 | 3.02 | USD 49,187,000 | Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020 | 13,034,555 | 0.62 |
| USD 5,900,000 | Turkey Government International Bond 5.75% 11/5/2047 | 5,063,859 | 0.24 | USD 9,983,500 | Venezuela Government International Bond 11.75% 21/10/2026 | 1,247,937 | 0.06 |
| | | 67,952,592 | 3.26 | USD 9,827,000 | Venezuela Government International Bond 9.25% 15/9/2027 | 1,228,375 | 0.06 |
| Ukraine | | | | USD 2,832,800 | Venezuela Government International Bond 9.25% 7/5/2028 | 354,100 | 0.02 |
| USD 4,451,000 | Ukraine Government International Bond RegS 7.75% 1/9/2022^ | 4,729,188 | 0.23 | USD 44,697,400 | Venezuela Government International Bond 11.95% 5/8/2031 | 5,587,175 | 0.27 |
| USD 28,997,000 | Ukraine Government International Bond RegS 7.75% 1/9/2024 | 30,736,965 | 1.48 | | | 46,851,002 | 2.25 |
| EUR 17,520,000 | Ukraine Government International Bond RegS 6.75% 20/6/2026^ | 20,941,882 | 1.00 | Total Bonds | | 1,852,234,543 | 88.91 |
| USD 4,729,000 | Ukraine Government International Bond RegS 7.75% 1/9/2026 | 5,003,282 | 0.24 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,852,234,543 | 88.91 |
| USD 15,419,000 | Ukraine Government International Bond RegS 7.75% 1/9/2027 | 16,297,883 | 0.78 | Other Transferable Securities and Money Market Instruments | | | |
| USD 22,449,000 | Ukraine Government International Bond RegS 9.75% 1/11/2028^ | 26,195,177 | 1.26 | BONDS | | | |
| USD 33,246,000 | Ukraine Government International Bond RegS 7.375% 25/9/2032 | 34,035,592 | 1.63 | Egypt | | | |
| USD 21,844,000 | Ukraine Government International Bond RegS FRN 31/5/2040 | 20,007,739 | 0.96 | EGP 594,700,000 | Egypt Treasury Bills 7/4/2020 (Zero Coupon) | 35,085,824 | 1.69 |
| | | 157,947,708 | 7.58 | | | 35,085,824 | 1.69 |
| | | | | Ghana | | | |
| | | | | GHS 22,418,669 | Ghana Treasury Note 16.50% 17/2/2020 | 4,038,898 | 0.19 |
| | | | | | | 4,038,898 | 0.19 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|------------------|-----------------|
| Mozambique | | | |
| USD 16,013,579 | Mozambique International Bond RegS 5.00% 15/9/2031 [^] | 14,628,405 | 0.70 |
| | | 14,628,405 | 0.70 |
| Total Bonds | | 53,753,127 | 2.58 |
| Total Other Transferable Securities and Money Market Instruments | | 53,753,127 | 2.58 |
| Collective Investment Schemes | | | |
| Luxembourg | | | |
| 4,030,000 | BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD) [~] | 58,636,500 | 2.81 |
| | | 58,636,500 | 2.81 |
| Total Collective Investment Schemes | | 58,636,500 | 2.81 |
| Securities portfolio at market value | | 1,964,624,170 | 94.30 |
| Other Net Assets | | 118,715,062 | 5.70 |
| Total Net Assets (USD) | | 2,083,339,232 | 100.00 |

[^] These securities are partially or fully transferred as securities lent.
[~] Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|-------------------|--|-------------------------------|-----------------|---|------------------|
| CCCDS | USD 392,420,583 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/6/2024 | (5,868,827) | (31,535,134) |
| CCCDS | USD 226,410,885 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | (4,288,016) | (17,499,917) |
| CCCDS | EUR 127,405,153 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/6/2024 | (1,508,820) | (16,129,966) |
| CCIRS | HUF 7,953,307,216 | Fund receives Fixed 1.102% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 8/10/2029 | (414,913) | (414,409) |
| CCIRS | ZAR 701,571,580 | Fund receives Fixed 7.435% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 5/9/2029 | (1,303,351) | (1,303,255) |
| CCIRS | MXN 366,055,255 | Fund receives Fixed 7.485% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 20/6/2029 | 787,413 | 787,781 |
| CCIRS | MXN 833,763,623 | Fund receives Fixed 7.570% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 8/6/2029 | 2,049,291 | 2,050,136 |
| CCIRS | ZAR 602,552,328 | Fund receives Fixed 7.700% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 2/7/2029 | (302,154) | (302,124) |
| CCIRS | MXN 848,100,000 | Fund receives Fixed 7.775% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 29/5/2029 | 2,714,619 | 2,715,465 |
| CCIRS | ZAR 158,500,000 | Fund receives Fixed 8.198% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 2/1/2029 | 321,743 | 321,639 |
| CCIRS | ZAR 317,700,000 | Fund receives Fixed 8.220% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 21/12/2028 | 681,037 | 680,813 |
| CCIRS | MXN 940,000,000 | Fund receives Fixed 8.960% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 11/12/2028 | 6,863,465 | 6,864,371 |
| CDS | USD 26,114,724 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (186,061) | 1,242,414 |
| CDS | USD 23,690,000 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (168,786) | 1,127,057 |
| CDS | USD 23,690,000 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (168,786) | 1,127,057 |
| CDS | USD 47,380,000 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (318,620) | 2,254,114 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|-----------------|--|-------------------------------|-----------------|---|------------------|
| CDS | USD 31,965,000 | Fund receives default protection on Republic of Turkey and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (1,017,467) | 3,128,398 |
| CDS | USD 17,435,000 | Fund receives default protection on Republic of Turkey and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (554,967) | 1,706,355 |
| CDS | USD 4,275,000 | Fund receives default protection on Republic of Turkey and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (136,076) | 418,392 |
| CDS | USD 3,150,000 | Fund receives Fixed 1.000% and provides default protection on Republic of Turkey | Barclays Bank | 20/12/2024 | 100,267 | (308,289) |
| CDS | USD 46,110,000 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Citibank | 20/12/2024 | (296,246) | 2,193,694 |
| CDS | USD 44,221,407 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Citibank | 20/12/2024 | (284,112) | 2,103,844 |
| CDS | USD 25,975,738 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Citibank | 20/12/2024 | (164,291) | 1,235,802 |
| CDS | USD 49,271,854 | Fund receives default protection on Republic of Turkey and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (1,635,920) | 4,822,211 |
| CDS | USD 237,215,000 | Fund receives default protection on United Mexican States and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (2,498,547) | (952,136) |
| CDS | USD 55,565,000 | Fund receives default protection on United Mexican States and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (585,257) | (223,027) |
| CDS | USD 58,309,174 | Fund receives default protection on Republic of Colombia and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (17,239) | (280,787) |
| CDS | USD 38,455,000 | Fund receives default protection on Republic of Colombia and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (11,369) | (185,179) |
| CDS | USD 3,370,000 | Fund receives Fixed 5.000% and provides default protection on Argentine Republic | Morgan Stanley | 20/12/2024 | (153,669) | (2,099,844) |
| CDS | USD 45,230,000 | Fund receives Fixed 5.000% and provides default protection on Argentine Republic | Morgan Stanley | 20/12/2024 | (1,875,681) | (28,182,766) |
| CDS | USD 1,750,000 | Fund receives Fixed 5.000% and provides default protection on Argentine Republic | Morgan Stanley | 20/12/2024 | (79,798) | (1,090,423) |
| CDS | USD 78,235,000 | Fund receives Fixed 5.000% and provides default protection on Argentine Republic | Morgan Stanley | 20/12/2024 | (2,902,436) | (48,748,146) |
| IRS | BRL 77,000,000 | Fund receives Fixed 7.390% and pays Floating BRL 1 Month BRCDI | Bank of America Merrill Lynch | 4/1/2027 | 710,630 | 710,630 |
| IRS | BRL 191,862,032 | Fund receives Fixed 8.482% and pays Floating BRL 3 Month LIBOR | Bank of America Merrill Lynch | 2/1/2023 | 3,669,207 | 3,669,207 |
| IRS | EUR 30,383,413 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 30/10/2024 | (9,475) | (9,036) |
| IRS | BRL 165,700,000 | Fund receives Fixed 7.085% and pays Floating BRL 1 Month BRCDI | HSBC | 2/1/2023 | 1,420,150 | 1,420,151 |
| IRS | BRL 389,611,580 | Fund receives Fixed 5.895% and pays Floating BRL 6 Month BRCDI | JP Morgan | 2/1/2023 | 264,671 | 264,671 |
| IRS | BRL 108,633,630 | Fund receives Fixed 7.275% and pays Floating BRL 3 Month BRCDI | Morgan Stanley | 2/1/2023 | 1,069,066 | 1,069,066 |
| IRS | BRL 74,745,698 | Fund receives Fixed 8.258% and pays Floating BRL 3 Month BRCDI | Morgan Stanley | 4/1/2027 | 1,371,144 | 1,371,144 |
| Total | | | | | (4,728,181) | (105,980,026) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|--------------------------|-----------------|---|
| (424) | EUR | Euro BOBL | December 2019 | (9,330) |
| (127) | EUR | Euro BUXL | December 2019 | (228,281) |
| (251) | USD | US Treasury 10 Year Note | March 2020 | 35,297 |
| Total | | | | (202,314) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|-----------|-------------|-------------------------------|--------------|-----------------|---|------------------|
| 1,190,000,000 | Put | OTC USD/JPY | Bank of America Merrill Lynch | USD 105.50 | 16/12/2019 | (1,481,550) | 79,730 |
| 1,018,000,000 | Put | OTC AUD/JPY | Citibank | AUD 71.00 | 17/12/2019 | (1,403,497) | 134,292 |
| Total | | | | | | (2,885,047) | 214,022 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------------|----------|-------------|-----------------------------------|---------------|---|
| AUD | 16,489,958 | USD | 11,192,872 | Bank of America Merrill Lynch | 11/12/2019 | (34,945) |
| AUD | 144,272,852 | USD | 98,048,712 | JP Morgan | 11/12/2019 | (426,514) |
| AUD | 32,979,916 | USD | 22,392,374 | Morgan Stanley | 11/12/2019 | (76,520) |
| BRL | 7,699,153 | USD | 1,807,820 | Bank of America Merrill Lynch | 11/12/2019 | 14,830 |
| BRL | 39,398,129 | USD | 9,252,948 | Citibank | 11/12/2019 | 73,920 |
| BRL | 97,011,048 | USD | 23,183,426 | Goldman Sachs | 11/12/2019 | (217,634) |
| BRL | 165,094,148 | USD | 39,373,753 | HSBC | 11/12/2019 | (290,391) |
| BRL | 470,500,798 | USD | 112,390,607 | JP Morgan | 11/12/2019 | (1,007,172) |
| BRL | 10,834,219 | USD | 2,544,498 | Morgan Stanley | 11/12/2019 | 20,327 |
| CAD | 55,982,815 | USD | 42,205,354 | JP Morgan | 11/12/2019 | (102,222) |
| CHF | 20,120,998 | USD | 20,249,489 | Citibank | 11/12/2019 | (137,910) |
| CHF | 8,910,025 | USD | 8,931,459 | JP Morgan | 11/12/2019 | (25,605) |
| CLP | 22,416,504,260 | USD | 28,209,635 | Barclays Bank | 11/12/2019 | (414,981) |
| CLP | 19,050,354,582 | USD | 22,827,372 | Citibank | 11/12/2019 | 793,529 |
| CLP | 16,865,136,807 | USD | 20,317,386 | Goldman Sachs | 11/12/2019 | 594,021 |
| CNH | 47,889,110 | USD | 6,800,383 | Goldman Sachs | 11/12/2019 | 8,192 |
| COP | 100,652,986,810 | USD | 29,577,722 | Bank of America Merrill Lynch | 11/12/2019 | (943,707) |
| COP | 81,943,857,510 | USD | 23,890,337 | JP Morgan | 11/12/2019 | (578,743) |
| COP | 88,471,382,829 | USD | 25,899,870 | UBS | 11/12/2019 | (731,309) |
| EUR | 859,575,606 | USD | 951,344,148 | Bank of America Merrill Lynch | 11/12/2019 | (5,196,945) |
| EUR | 66,070,000 | USD | 72,763,281 | BNP Paribas | 11/12/2019 | (39,084) |
| EUR | 4,207 | USD | 4,647 | State Street Bank & Trust Company | 13/12/2019 | (16) |
| GBP | 69,294,478 | USD | 89,126,703 | BNP Paribas | 11/12/2019 | 329,563 |
| GBP | 694,827 | USD | 895,077 | UBS | 11/12/2019 | 1,916 |
| HUF | 1,484,653,105 | USD | 4,864,870 | Citibank | 11/12/2019 | 31,210 |
| HUF | 25,118,765,731 | USD | 83,129,302 | Morgan Stanley | 11/12/2019 | (292,794) |
| IDR | 1,904,730,471,225 | USD | 134,910,258 | BNP Paribas | 11/12/2019 | 14,693 |
| INR | 8,020,446,812 | USD | 111,844,527 | BNP Paribas | 11/12/2019 | (39,285) |
| INR | 308,476,429 | USD | 4,300,971 | Deutsche Bank | 11/12/2019 | (802) |
| INR | 75,656,789 | USD | 1,059,248 | HSBC | 11/12/2019 | (4,590) |
| INR | 1,818,169,996 | USD | 25,336,817 | JP Morgan | 11/12/2019 | 8,521 |
| JPY | 19,854,153,358 | USD | 182,973,086 | UBS | 11/12/2019 | (1,668,666) |
| KRW | 6,221,061,330 | USD | 5,285,928 | JP Morgan | 11/12/2019 | (14,160) |
| KRW | 3,855,371,483 | USD | 3,285,921 | Morgan Stanley | 11/12/2019 | (18,855) |
| KRW | 8,611,935,530 | USD | 7,312,069 | Standard Chartered Bank | 11/12/2019 | (14,259) |
| KZT | 4,322,575,456 | USD | 10,938,798 | Bank of America Merrill Lynch | 10/12/2019 | 227,206 |
| KZT | 10,288,731,833 | USD | 25,998,059 | Natwest Markets | 10/12/2019 | 579,619 |
| KZT | 26,308,891,677 | USD | 66,721,340 | Citibank | 18/12/2019 | 1,081,049 |
| MXN | 1,937,994,535 | USD | 99,682,873 | Morgan Stanley | 11/12/2019 | (439,196) |
| MXN | 103,468,520 | USD | 5,300,169 | Societe Generale | 11/12/2019 | (1,601) |
| MXN | 12,710,000 | USD | 652,654 | State Street Bank & Trust Company | 11/12/2019 | (1,781) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|-----------------|-----------------------------------|---------------|---|
| MYR | 154,510,779 | USD | 37,070,724 | Goldman Sachs | 11/12/2019 | (80,428) |
| NZD | 88,636,480 | USD | 56,896,661 | Citibank | 11/12/2019 | 2,693 |
| PEN | 3,119,660 | USD | 923,878 | Goldman Sachs | 11/12/2019 | (5,383) |
| PEN | 7,160,637 | USD | 2,108,550 | HSBC | 11/12/2019 | (304) |
| PHP | 2,651,417,107 | USD | 52,168,603 | Bank of America Merrill Lynch | 11/12/2019 | (39,489) |
| PLN | 16,540,355 | USD | 4,220,110 | Citibank | 11/12/2019 | (3,368) |
| PLN | 288,602,949 | USD | 74,268,312 | HSBC | 11/12/2019 | (692,855) |
| RUB | 7,242,614,489 | USD | 113,434,549 | Bank of America Merrill Lynch | 11/12/2019 | (807,148) |
| THB | 815,047,913 | USD | 26,999,678 | Societe Generale | 11/12/2019 | (24,422) |
| TRY | 477,318,362 | USD | 83,163,029 | Citibank | 11/12/2019 | (296,660) |
| TRY | 130,920,172 | USD | 22,749,102 | JP Morgan | 11/12/2019 | (20,290) |
| TWD | 236,761,498 | USD | 7,762,418 | HSBC | 11/12/2019 | (2,247) |
| TWD | 77,437,121 | USD | 2,537,183 | Morgan Stanley | 11/12/2019 | 920 |
| UAH | 131,330,734 | USD | 5,110,145 | Standard Chartered Bank | 10/12/2019 | 348,322 |
| UAH | 425,666,135 | USD | 16,466,775 | Goldman Sachs | 19/3/2020 | 553,787 |
| USD | 151,256,594 | AUD | 222,557,691 | JP Morgan | 11/12/2019 | 662,977 |
| USD | 11,469,736 | AUD | 16,925,697 | Morgan Stanley | 11/12/2019 | 16,966 |
| USD | 258,191,656 | BRL | 1,080,867,729 | JP Morgan | 11/12/2019 | 2,313,748 |
| USD | 42,227,722 | CAD | 56,012,485 | JP Morgan | 11/12/2019 | 102,276 |
| USD | 54,911,280 | CHF | 54,562,846 | Citibank | 11/12/2019 | 373,976 |
| USD | 80,087,997 | CHF | 79,675,384 | State Street Bank & Trust Company | 11/12/2019 | 449,911 |
| USD | 30,940,114 | CLP | 24,586,252,549 | Barclays Bank | 11/12/2019 | 455,148 |
| USD | 5,627,568 | CNH | 39,630,000 | Goldman Sachs | 11/12/2019 | (6,779) |
| USD | 100,158,411 | COP | 340,839,072,138 | Bank of America Merrill Lynch | 11/12/2019 | 3,195,656 |
| USD | 1,238,039,065 | EUR | 1,118,637,109 | Bank of America Merrill Lynch | 11/12/2019 | 6,739,150 |
| USD | 55,047,314 | EUR | 49,959,943 | BNP Paribas | 11/12/2019 | 55,688 |
| USD | 274,275,309 | EUR | 248,679,702 | JP Morgan | 11/12/2019 | 549,993 |
| USD | 507,090 | EUR | 460,000 | Morgan Stanley | 11/12/2019 | 762 |
| USD | 116 | EUR | 104 | State Street Bank & Trust Company | 13/12/2019 | — |
| USD | 41,300,743 | GBP | 32,110,617 | BNP Paribas | 11/12/2019 | (152,717) |
| USD | 11,553,224 | GBP | 8,950,298 | HSBC | 11/12/2019 | (1,236) |
| USD | 47,910,622 | GBP | 37,338,839 | JP Morgan | 11/12/2019 | (292,254) |
| USD | 22,083,673 | HUF | 6,738,943,196 | Bank of America Merrill Lynch | 11/12/2019 | (139,972) |
| USD | 23,724,946 | HUF | 7,212,027,730 | Goldman Sachs | 11/12/2019 | (58,834) |
| USD | 207,187,933 | HUF | 62,604,941,878 | Morgan Stanley | 11/12/2019 | 729,748 |
| USD | 43,761,702 | HUF | 13,328,436,001 | Societe Generale | 11/12/2019 | (192,731) |
| USD | 71,170,765 | IDR | 004,810,804,308 | BNP Paribas | 11/12/2019 | (6,784) |
| USD | 11,067,848 | IDR | 155,968,117,371 | Goldman Sachs | 11/12/2019 | 19,571 |
| USD | 163,664,270 | INR | 11,749,785,235 | BNP Paribas | 11/12/2019 | (128,048) |
| USD | 22,657,855 | JPY | 2,470,985,517 | Goldman Sachs | 11/12/2019 | 93,277 |
| USD | 732,231 | JPY | 79,849,204 | Morgan Stanley | 11/12/2019 | 3,063 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|-----------------|-----------------------------------|---------------|---|
| USD | 10,325,871 | JPY | 1,123,270,990 | Royal Bank of Canada | 11/12/2019 | 68,370 |
| USD | 100,338,681 | JPY | 10,887,609,811 | UBS | 11/12/2019 | 915,062 |
| USD | 100,421,640 | KRW | 118,227,752,926 | Standard Chartered Bank | 11/12/2019 | 234,678 |
| USD | 9,624,101 | KZT | 3,728,376,804 | Goldman Sachs | 10/12/2019 | (6,979) |
| USD | 22,174,240 | MXN | 431,599,399 | HSBC | 11/12/2019 | 72,262 |
| USD | 134,509,854 | MXN | 2,615,086,802 | Morgan Stanley | 11/12/2019 | 592,641 |
| USD | 33,816,167 | MXN | 658,065,481 | Royal Bank of Canada | 11/12/2019 | 116,981 |
| USD | 24,600,154 | MYR | 102,533,443 | Goldman Sachs | 11/12/2019 | 53,372 |
| USD | 1,887,068 | MYR | 7,880,396 | Morgan Stanley | 11/12/2019 | 480 |
| USD | 56,919,717 | NZD | 88,672,398 | Citibank | 11/12/2019 | (2,695) |
| USD | 24,393,280 | PEN | 82,368,788 | Goldman Sachs | 11/12/2019 | 142,127 |
| USD | 28,011,771 | PHP | 1,423,670,293 | Bank of America Merrill Lynch | 11/12/2019 | 21,203 |
| USD | 23,892,447 | PHP | 1,216,842,341 | Credit Suisse | 11/12/2019 | (31,708) |
| USD | 9,554,129 | PLN | 37,303,228 | Bank of America Merrill Lynch | 11/12/2019 | 44,171 |
| USD | 15,263,962 | PLN | 59,606,888 | Credit Suisse | 11/12/2019 | 67,985 |
| USD | 4,776,968 | PLN | 18,653,047 | Deutsche Bank | 11/12/2019 | 21,623 |
| USD | 92,823,132 | PLN | 361,952,183 | Goldman Sachs | 11/12/2019 | 548,270 |
| USD | 26,895,158 | PLN | 104,513,241 | HSBC | 11/12/2019 | 250,907 |
| USD | 14,331,227 | PLN | 55,984,794 | Natwest Markets | 11/12/2019 | 58,653 |
| USD | 86,184,879 | RUB | 5,513,874,837 | Bank of America Merrill Lynch | 11/12/2019 | 440,513 |
| USD | 24,117,566 | RUB | 1,547,383,037 | Credit Suisse | 11/12/2019 | 54,746 |
| USD | 9,608,449 | RUB | 615,865,903 | HSBC | 11/12/2019 | 31,330 |
| USD | 27,026,516 | THB | 815,858,082 | Societe Generale | 11/12/2019 | 24,446 |
| USD | 71,758,271 | TRY | 412,626,462 | Citibank | 11/12/2019 | 122,944 |
| USD | 22,283,898 | TRY | 128,843,271 | HSBC | 11/12/2019 | (84,347) |
| USD | 11,426,585 | TRY | 65,876,545 | Morgan Stanley | 11/12/2019 | (10,122) |
| USD | 52,633,189 | TWD | 1,606,522,829 | Goldman Sachs | 11/12/2019 | (22,714) |
| USD | 177,203,770 | ZAR | 2,609,631,324 | Bank of America Merrill Lynch | 11/12/2019 | (829,101) |
| USD | 34,487,622 | ZAR | 511,625,851 | Citibank | 11/12/2019 | (416,243) |
| USD | 43,997,116 | ZAR | 651,449,074 | Goldman Sachs | 11/12/2019 | (445,694) |
| USD | 56,502 | ZAR | 836,045 | HSBC | 11/12/2019 | (534) |
| USD | 9,087,349 | ZAR | 134,112,181 | JP Morgan | 11/12/2019 | (61,981) |
| USD | 472,537 | ZAR | 6,970,000 | State Street Bank & Trust Company | 11/12/2019 | (2,967) |
| ZAR | 1,592,987,438 | USD | 108,295,033 | Bank of America Merrill Lynch | 11/12/2019 | 380,903 |
| ZAR | 15,694,513 | USD | 1,066,008 | Goldman Sachs | 11/12/2019 | 4,695 |
| ZAR | 687,790,880 | USD | 46,661,715 | HSBC | 11/12/2019 | 260,386 |
| | | | | | | 7,388,255 |

AUD Hedged Share Class

| | | | | | | |
|-----|-------------|-----|-------------|-----------------------------------|------------|-------------|
| AUD | 770,013,160 | USD | 528,047,211 | State Street Bank & Trust Company | 13/12/2019 | (6,987,176) |
| USD | 12,775,062 | AUD | 18,741,961 | State Street Bank & Trust Company | 13/12/2019 | 92,568 |
| | | | | | | (6,894,608) |

CAD Hedged Share Class

| | | | | | | |
|-----|-------------|-----|-------------|-----------------------------------|------------|-----------|
| CAD | 242,362,259 | USD | 183,215,262 | State Street Bank & Trust Company | 13/12/2019 | (935,691) |
| USD | 4,445,017 | CAD | 5,900,041 | State Street Bank & Trust Company | 13/12/2019 | 7,621 |
| | | | | | | (928,070) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-------------|----------|-------------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 280,737 | USD | 282,750 | State Street Bank & Trust Company | 13/12/2019 | (2,088) |
| USD | 7,698 | CHF | 7,625 | State Street Bank & Trust Company | 13/12/2019 | 76 |
| | | | | | | (2,012) |
| EUR Hedged Share Class | | | | | | |
| EUR | 768,644,751 | USD | 849,084,511 | State Street Bank & Trust Company | 13/12/2019 | (2,881,055) |
| USD | 291,326,109 | EUR | 264,018,274 | State Street Bank & Trust Company | 13/12/2019 | 667,551 |
| | | | | | | (2,213,504) |
| GBP Hedged Share Class | | | | | | |
| GBP | 75,931,929 | USD | 97,524,473 | State Street Bank & Trust Company | 13/12/2019 | 510,705 |
| USD | 2,908,773 | GBP | 2,257,879 | State Street Bank & Trust Company | 13/12/2019 | (6,356) |
| | | | | | | 504,349 |
| SEK Hedged Share Class | | | | | | |
| SEK | 226,001 | USD | 23,295 | State Street Bank & Trust Company | 13/12/2019 | 395 |
| USD | 1,275 | SEK | 12,287 | State Street Bank & Trust Company | 13/12/2019 | (14) |
| | | | | | | 381 |
| Total | | | | | | (2,145,209) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 77.08 |
| Energy | 11.68 |
| Collective Investment Schemes | 2.81 |
| Financial | 1.43 |
| Industrial | 1.30 |
| Securities portfolio at market value | 94.30 |
| Other Net Assets | 5.70 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | British Virgin Islands <i>continued</i> | | | |
| | | | | USD 200,000 | SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021 | 202,000 | 0.26 |
| | | | | USD 200,000 | State Grid Overseas Investment 2016 Ltd RegS 3.75% 2/5/2023 | 208,844 | 0.27 |
| | | | | | | 612,438 | 0.79 |
| BONDS | | | | Canada | | | |
| | Argentina | | | USD 200,000 | CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024 | 213,465 | 0.27 |
| USD 624,000 | Argentine Republic Government International Bond 6.875% 22/4/2021 | 283,237 | 0.37 | | | 213,465 | 0.27 |
| USD 2,735,000 | Argentine Republic Government International Bond 5.625% 26/1/2022 | 1,184,597 | 1.52 | Cayman Islands | | | |
| USD 772,000 | Argentine Republic Government International Bond 4.625% 11/1/2023 | 314,011 | 0.40 | USD 469,000 | Avi Funding Co Ltd RegS 2.85% 16/9/2020 [^] | 470,946 | 0.61 |
| EUR 1,711,000 | Argentine Republic Government International Bond 3.375% 15/1/2023 | 712,648 | 0.92 | | | 470,946 | 0.61 |
| USD 481,000 | Argentine Republic Government International Bond 5.875% 11/1/2028 | 192,280 | 0.25 | China | | | |
| USD 507,113 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 251,259 | 0.32 | USD 200,000 | China Huadian Overseas Development 2018 Ltd RegS 3.875% 17/5/2023 | 207,853 | 0.27 |
| USD 455,662 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 220,925 | 0.28 | USD 200,000 | Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 3/5/2021 | 201,012 | 0.26 |
| USD 2,420,000 | Argentine Republic Government International Bond 7.625% 22/4/2046 | 1,039,466 | 1.34 | | | 408,865 | 0.53 |
| | | 4,198,423 | 5.40 | Colombia | | | |
| | Bahrain | | | USD 200,000 | Bancolombia SA 5.125% 11/9/2022 | 210,969 | 0.27 |
| USD 200,000 | Bahrain Government International Bond RegS 6.125% 1/8/2023 | 219,156 | 0.28 | USD 200,000 | Ecopetrol SA 4.125% 16/1/2025 | 209,406 | 0.27 |
| USD 466,000 | Bahrain Government International Bond RegS 6.00% 19/9/2044 | 475,320 | 0.61 | | | 420,375 | 0.54 |
| | | 694,476 | 0.89 | Costa Rica | | | |
| | Belize | | | USD 900,000 | Costa Rica Government International Bond RegS 9.995% 1/8/2020 | 940,078 | 1.21 |
| BRL 1,114,000 | Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2029 | 315,318 | 0.41 | USD 600,000 | Costa Rica Government International Bond RegS 4.25% 26/1/2023 | 598,500 | 0.77 |
| | | 315,318 | 0.41 | USD 346,000 | Costa Rica Government International Bond RegS 7.158% 12/3/2045 | 350,704 | 0.45 |
| | Benin | | | | | 1,889,282 | 2.43 |
| EUR 550,000 | Benin Government International Bond RegS 5.75% 26/3/2026 | 626,820 | 0.81 | Croatia | | | |
| | | 626,820 | 0.81 | USD 267,000 | Croatia Government International Bond RegS 6.625% 14/7/2020 | 274,676 | 0.35 |
| | Bolivia | | | USD 260,000 | Croatia Government International Bond RegS 6.375% 24/3/2021 | 274,775 | 0.36 |
| USD 200,000 | Bolivian Government International Bond RegS 5.95% 22/8/2023 | 207,781 | 0.27 | | | 549,451 | 0.71 |
| | | 207,781 | 0.27 | Czech Republic | | | |
| | Brazil | | | CZK 6,420,000 | Czech Republic Government Bond RegS 0.45% 25/10/2023 [^] | 268,103 | 0.34 |
| BRL 517,000 | Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025 | 140,069 | 0.18 | | | 268,103 | 0.34 |
| USD 200,000 | Brazilian Government International Bond 2.625% 5/1/2023 | 199,750 | 0.26 | Dominican Republic | | | |
| USD 17,000 | Vale Overseas Ltd 4.375% 11/1/2022 | 17,659 | 0.02 | USD 1,592,667 | Dominican Republic International Bond RegS 7.50% 6/5/2021 | 1,659,360 | 2.14 |
| | | 357,478 | 0.46 | USD 700,000 | Dominican Republic International Bond RegS 5.875% 18/4/2024 | 748,234 | 0.96 |
| | British Virgin Islands | | | USD 845,000 | Dominican Republic International Bond RegS 6.40% 5/6/2049 | 888,966 | 1.14 |
| USD 200,000 | Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021 | 201,594 | 0.26 | | | 3,296,560 | 4.24 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------|---|------------------|-----------------|--------------------|--|------------------|-----------------|
| Ecuador | | | | Hungary | | | |
| USD 300,000 | Ecuador Government International Bond RegS 10.75% 28/3/2022 | 266,578 | 0.34 | HUF 72,570,000 | Hungary Government Bond 3.50% 24/6/2020 | 243,903 | 0.31 |
| USD 2,719,000 | Ecuador Government International Bond RegS 7.95% 20/6/2024^ | 2,233,829 | 2.88 | HUF 213,090,000 | Hungary Government Bond 1.00% 23/9/2020^ | 708,084 | 0.91 |
| USD 400,000 | Ecuador Government International Bond RegS 9.625% 2/6/2027 | 328,800 | 0.42 | HUF 222,460,000 | Hungary Government Bond 0.50% 21/4/2021 | 738,233 | 0.95 |
| | | 2,829,207 | 3.64 | HUF 214,390,000 | Hungary Government Bond 2.50% 27/10/2021^ | 740,455 | 0.95 |
| | | | | HUF 425,120,000 | Hungary Government Bond 6.00% 24/11/2023^ | 1,707,867 | 2.20 |
| | | | | USD 460,000 | Hungary Government International Bond 6.375% 29/3/2021 | 486,666 | 0.63 |
| | | | | | | 4,625,208 | 5.95 |
| Egypt | | | | India | | | |
| USD 337,000 | Egypt Government International Bond RegS 5.75% 29/4/2020 | 341,844 | 0.44 | USD 284,000 | Export-Import Bank of India RegS 3.125% 20/7/2021 | 286,618 | 0.37 |
| USD 501,000 | Egypt Government International Bond RegS 6.20% 1/3/2024^ | 534,505 | 0.69 | USD 515,000 | Export-Import Bank of India RegS 4.00% 14/1/2023 | 534,474 | 0.69 |
| EUR 624,000 | Egypt Government International Bond RegS 6.375% 11/4/2031 | 718,029 | 0.92 | | | 821,092 | 1.06 |
| USD 1,253,000 | Egypt Government International Bond RegS 7.903% 21/2/2048 | 1,267,096 | 1.63 | Indonesia | | | |
| | | 2,861,474 | 3.68 | USD 340,000 | Indonesia Asahan Aluminium Persero PT RegS 5.23% 15/11/2021^ | 356,787 | 0.46 |
| | | | | USD 464,000 | Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023 | 511,632 | 0.66 |
| El Salvador | | | | IDR 2,197,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 167,598 | 0.21 |
| USD 736,000 | El Salvador Government International Bond RegS 7.375% 1/12/2019 | 737,955 | 0.95 | IDR 2,240,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 169,370 | 0.22 |
| USD 200,000 | El Salvador Government International Bond RegS 7.75% 24/1/2023 | 217,625 | 0.28 | IDR 6,160,000,000 | Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020 | 425,823 | 0.55 |
| | | 955,580 | 1.23 | USD 623,000 | Pertamina Persero PT RegS 4.30% 20/5/2023^ | 659,115 | 0.85 |
| | | | | USD 271,000 | Perusahaan Listrik Negara PT RegS 5.50% 22/11/2021 | 287,599 | 0.37 |
| Gabon | | | | IDR 5,060,000,000 | Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021 | 351,445 | 0.45 |
| USD 1,356,903 | Gabon Government International Bond RegS 6.375% 12/12/2024 | 1,360,083 | 1.75 | | | 2,929,369 | 3.77 |
| USD 555,000 | Gabon Government International Bond RegS 6.95% 16/6/2025 | 563,846 | 0.72 | Iraq | | | |
| | | 1,923,929 | 2.47 | USD 354,000 | Iraq International Bond RegS 6.752% 9/3/2023 | 358,978 | 0.46 |
| | | | | | | 358,978 | 0.46 |
| Ghana | | | | Ivory Coast | | | |
| USD 200,000 | Ghana Government International Bond RegS 7.875% 26/3/2027 | 206,000 | 0.27 | EUR 253,000 | Ivory Coast Government International Bond RegS 5.125% 15/6/2025^ | 304,258 | 0.39 |
| USD 200,000 | Ghana Government International Bond RegS 8.627% 16/6/2049 | 193,594 | 0.25 | EUR 1,656,000 | Ivory Coast Government International Bond RegS 6.875% 17/10/2040 | 1,853,731 | 2.39 |
| USD 539,000 | Ghana Government International Bond RegS 8.95% 26/3/2051 | 530,494 | 0.68 | | | 2,157,989 | 2.78 |
| | | 930,088 | 1.20 | Jordan | | | |
| | | | | USD 200,000 | Jordan Government International Bond RegS 7.375% 10/10/2047 | 208,375 | 0.27 |
| | | | | | | 208,375 | 0.27 |
| Guatemala | | | | Kazakhstan | | | |
| USD 200,000 | Guatemala Government Bond RegS 5.75% 6/6/2022 | 213,750 | 0.27 | KZT 145,000,000 | Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023 | 348,347 | 0.45 |
| | | 213,750 | 0.27 | | | | |
| Hong Kong | | | | | | | |
| USD 1,061,000 | CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023 | 1,117,531 | 1.44 | | | | |
| USD 544,000 | CNAC HK Synbridge Co Ltd 5.00% 5/5/2020 | 548,760 | 0.71 | | | | |
| USD 270,000 | Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020^ | 275,738 | 0.35 | | | | |
| | | 1,942,029 | 2.50 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-----------------------------|---|------------------|-----------------|---------------------|---|------------------|-----------------|
| Kazakhstan continued | | | | Oman | | | |
| USD 400,000 | KazMunayGas National Co JSC RegS 3.875% 19/4/2022 | 412,200 | 0.53 | USD 1,019,000 | Oman Government International Bond '144A' 6.75% 17/1/2048 | 970,757 | 1.25 |
| USD 400,000 | KazMunayGas National Co JSC RegS 4.40% 30/4/2023 | 425,000 | 0.55 | USD 200,000 | Oman Government International Bond RegS 4.125% 17/1/2023 | 202,250 | 0.26 |
| | | 1,185,547 | 1.53 | | | 1,173,007 | 1.51 |
| Kenya | | | | Pakistan | | | |
| USD 500,000 | Kenya Government International Bond RegS 8.25% 28/2/2048 | 514,062 | 0.66 | USD 200,000 | Second Pakistan International Sukuk Co Ltd/The '144A' 6.75% 3/12/2019 | 199,950 | 0.26 |
| | | 514,062 | 0.66 | USD 271,000 | Second Pakistan International Sukuk Co Ltd/The RegS 6.75% 3/12/2019 | 270,932 | 0.35 |
| Lebanon | | | | USD 500,000 | Third Pakistan International Sukuk Co Ltd/The RegS 5.50% 13/10/2021 | 508,438 | 0.65 |
| USD 429,000 | Lebanon Government International Bond 6.375% 9/3/2020^ | 345,479 | 0.44 | | | 979,320 | 1.26 |
| USD 500,000 | Lebanon Government International Bond RegS 6.10% 4/10/2022 | 233,750 | 0.30 | Peru | | | |
| USD 1,100,000 | Lebanon Government International Bond RegS 6.00% 27/1/2023^ | 512,015 | 0.66 | USD 325,000 | Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023 | 331,855 | 0.43 |
| USD 1,000,000 | Lebanon Government International Bond RegS 6.65% 22/4/2024 | 461,094 | 0.59 | | | 331,855 | 0.43 |
| USD 536,000 | Lebanon Government International Bond RegS 6.60% 27/11/2026 | 246,225 | 0.32 | Qatar | | | |
| | | 1,798,563 | 2.31 | USD 825,000 | Qatar Government International Bond RegS 3.375% 14/3/2024 | 865,219 | 1.11 |
| Malaysia | | | | | | 865,219 | 1.11 |
| USD 200,000 | Petronas Capital Ltd RegS 7.875% 22/5/2022 | 226,781 | 0.29 | Romania | | | |
| | | 226,781 | 0.29 | USD 310,000 | Romanian Government International Bond RegS 4.375% 22/8/2023 | 330,101 | 0.43 |
| Mexico | | | | EUR 439,000 | Romanian Government International Bond RegS 2.00% 8/12/2026 | 519,188 | 0.67 |
| USD 583,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 577,261 | 0.74 | EUR 524,000 | Romanian Government International Bond RegS 4.625% 3/4/2049 | 717,446 | 0.92 |
| EUR 419,000 | Petroleos Mexicanos RegS 1.875% 21/4/2022^ | 469,030 | 0.60 | | | 1,566,735 | 2.02 |
| EUR 497,000 | Petroleos Mexicanos RegS 5.125% 15/3/2023 | 609,055 | 0.78 | Saudi Arabia | | | |
| EUR 812,000 | Petroleos Mexicanos RegS 3.75% 21/2/2024 | 946,921 | 1.22 | USD 873,000 | Saudi Government International Bond RegS 2.875% 4/3/2023 | 890,901 | 1.15 |
| USD 200,000 | Petroleos Mexicanos RegS 7.69% 23/1/2050 | 215,105 | 0.28 | | | 890,901 | 1.15 |
| | | 2,817,372 | 3.62 | Senegal | | | |
| Mongolia | | | | EUR 262,000 | Senegal Government International Bond RegS 4.75% 13/3/2028 | 300,039 | 0.39 |
| USD 275,000 | Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020^ | 281,918 | 0.36 | | | 300,039 | 0.39 |
| | | 281,918 | 0.36 | Serbia | | | |
| Nigeria | | | | USD 254,000 | Serbia International Bond RegS 4.875% 25/2/2020 | 256,603 | 0.33 |
| NGN 268,110,000 | Nigeria Government Bond 14.50% 15/7/2021 | 776,166 | 1.00 | USD 1,055,000 | Serbia International Bond RegS 7.25% 28/9/2021 | 1,154,302 | 1.48 |
| NGN 81,851,000 | Nigeria Government Bond 16.288% 17/3/2027 | 266,744 | 0.34 | | | 1,410,905 | 1.81 |
| | | 1,042,910 | 1.34 | South Africa | | | |
| Norway | | | | USD 200,000 | Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021 | 199,700 | 0.26 |
| EUR 62,000 | East Renewable AB 13.50% 21/5/2021 | 67,521 | 0.09 | USD 815,000 | Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023 | 820,093 | 1.05 |
| | | 67,521 | 0.09 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-------------------------------|---|------------------|-----------------|---|---|------------------|-----------------|
| South Africa continued | | | | United Kingdom | | | |
| ZAR 10,910,454 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 644,655 | 0.83 | UAH 13,000,000 | European Bank for Reconstruction & Development 16.95% 3/4/2020 | 544,298 | 0.70 |
| USD 760,000 | Transnet SOC Ltd RegS 4.00% 26/7/2022 | 775,794 | 1.00 | USD 161,350 | State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023 | 168,531 | 0.22 |
| | | 2,440,242 | 3.14 | USD 330,417 | Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022 | 343,552 | 0.44 |
| Sri Lanka | | | | United States | | | |
| USD 673,000 | Sri Lanka Government International Bond RegS 6.85% 14/3/2024 ^A | 672,502 | 0.86 | UAH 8,800,000 | International Finance Corp 15.75% 13/5/2020 | 368,255 | 0.47 |
| USD 1,415,000 | Sri Lanka Government International Bond RegS 6.35% 28/6/2024 ^A | 1,390,110 | 1.79 | USD 138,700 | United States Treasury Note 2.25% 29/2/2020 | 138,879 | 0.18 |
| USD 602,000 | Sri Lanka Government International Bond RegS 6.85% 3/11/2025 ^A | 591,864 | 0.76 | USD 1,143,300 | United States Treasury Note 2.50% 31/1/2021 | 1,153,795 | 1.48 |
| | | 2,654,476 | 3.41 | USD 5,166,600 | United States Treasury Note 2.25% 31/3/2021 | 5,203,937 | 6.70 |
| Switzerland | | | | Venezuela | | | |
| USD 200,000 | China Development Bank Corp/Hong Kong RegS FRN 6/3/2022 | 200,550 | 0.26 | USD 1,678,200 | Petroleos de Venezuela 12.75% 17/2/2022 | 142,647 | 0.18 |
| | | 200,550 | 0.26 | USD 700,000 | Petroleos de Venezuela 6.00% 16/5/2024 | 59,500 | 0.07 |
| Turkey | | | | Zambia | | | |
| USD 700,000 | Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022 | 720,890 | 0.93 | USD 1,466,217 | Petroleos de Venezuela SA 9.75% 17/5/2035 | 124,628 | 0.16 |
| USD 342,000 | Turkey Government International Bond 7.00% 5/6/2020 | 349,161 | 0.45 | USD 471,500 | Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020 | 124,948 | 0.16 |
| EUR 528,000 | Turkey Government International Bond 4.625% 31/3/2025 | 612,011 | 0.79 | USD 985,800 | Venezuela Government International Bond 7.75% 13/10/2020 | 123,225 | 0.16 |
| USD 400,000 | Turkey Government International Bond 6.00% 25/3/2027 | 399,750 | 0.51 | USD 602,900 | Venezuela Government International Bond 12.75% 23/8/2022 | 75,363 | 0.10 |
| USD 441,000 | Turkey Government International Bond 5.75% 11/5/2047 | 378,502 | 0.48 | USD 1,473,500 | Venezuela Government International Bond 9.00% 7/5/2023 | 184,187 | 0.24 |
| | | 2,460,314 | 3.16 | | | 834,498 | 1.07 |
| Ukraine | | | | Zambia | | | |
| USD 441,000 | Ukraine Government International Bond RegS 7.75% 1/9/2020 | 453,789 | 0.58 | USD 736,000 | Zambia Government International Bond RegS 5.375% 20/9/2022 | 470,465 | 0.60 |
| USD 290,000 | Ukraine Government International Bond RegS 7.75% 1/9/2021 | 304,356 | 0.39 | USD 379,000 | Zambia Government International Bond RegS 8.50% 14/4/2024 | 246,291 | 0.32 |
| USD 2,526,000 | Ukraine Government International Bond RegS 7.75% 1/9/2022 | 2,683,875 | 3.45 | | | 716,756 | 0.92 |
| USD 750,000 | Ukraine Government International Bond RegS 8.994% 1/2/2024 ^A | 827,250 | 1.07 | Total Bonds | | 76,027,389 | 97.81 |
| EUR 770,000 | Ukraine Government International Bond RegS 6.75% 20/6/2026 | 920,391 | 1.19 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 76,027,389 | 97.81 |
| USD 950,000 | Ukraine Government International Bond RegS FRN 31/5/2040 | 870,141 | 1.12 | Securities portfolio at market value | | 76,027,389 | 97.81 |
| | | 6,059,802 | 7.80 | Other Net Assets | | 1,703,047 | 2.19 |
| | | | | Total Net Assets (USD) | | 77,730,436 | 100.00 |

^A These securities are partially or fully transferred as securities lent.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|----------------|--|----------------|-----------------|---|------------------|
| CCDCS | USD 6,621,000 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | JP Morgan | 20/12/2024 | (15,611) | (511,755) |
| CDS | USD 900,000 | Fund receives default protection on Republic of Turkey and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (28,648) | 88,082 |
| CDS | USD 1,495,000 | Fund receives default protection on Republic of Turkey and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (47,587) | 146,315 |
| CDS | EUR 1,260,673 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | BNP Paribas | 20/6/2024 | (11,713) | (159,606) |
| CDS | USD 10,353,000 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Citibank | 20/12/2024 | 51,509 | 492,546 |
| CDS | USD 10,000,000 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Deutsche Bank | 20/6/2024 | 42,794 | 404,794 |
| CDS | USD 1,580,000 | Fund receives default protection on Republic of South Africa and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 1,037 | 63,702 |
| CDS | USD 630,000 | Fund receives default protection on Russian Federation and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (3,960) | (9,280) |
| CDS | USD 4,810,000 | Fund receives default protection on United Mexican States and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (50,663) | (19,306) |
| CDS | USD 2,830,000 | Fund receives default protection on Republic of Colombia and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (837) | (13,628) |
| IRS | EUR 885,000 | Fund receives Fixed 1.436% and pays Floating EUR 6 Month EURIBOR | Goldman Sachs | 4/7/2044 | 226,968 | 226,968 |
| Total | | | | | 163,289 | 708,832 |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised appreciation USD |
|---------------------|-----------------------|--------------------------|-----------------|---------------------------------|
| (53) | EUR | Euro Bund | December 2019 | 269,071 |
| (45) | EUR | Euro Schatz | December 2019 | 35,150 |
| (9) | USD | US Long Bond | March 2020 | 1,055 |
| (31) | USD | US Treasury 10 Year Note | March 2020 | 4,534 |
| (44) | USD | US Treasury 5 Year Note | March 2020 | 3,781 |
| Total | | | | 313,591 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|---------|-----------------------------------|---------------|---|
| AUD | 572,857 | USD | 388,838 | Bank of America | 11/12/2019 | (1,214) |
| AUD | 1,145,713 | USD | 777,905 | Merrill Lynch | 11/12/2019 | (2,658) |
| BRL | 267,467 | USD | 62,803 | Bank of America | 11/12/2019 | 515 |
| BRL | 1,368,681 | USD | 321,445 | Merrill Lynch | 11/12/2019 | 2,568 |
| CLP | 242,058,774 | USD | 304,614 | Citibank | 11/12/2019 | (4,481) |
| CLP | 620,357,006 | USD | 747,342 | Barclays Bank | 11/12/2019 | 21,850 |
| EUR | 415,000 | USD | 459,329 | Goldman Sachs | 11/12/2019 | (2,532) |
| EUR | 890,000 | USD | 981,688 | Bank of America | 11/12/2019 | (2,052) |
| EUR | 20,000 | USD | 22,127 | Merrill Lynch | 11/12/2019 | (113) |
| EUR | 8,636 | USD | 9,542 | State Street Bank & Trust Company | 13/12/2019 | (32) |
| HUF | 10,520,000 | USD | 34,532 | HSBC | 11/12/2019 | 161 |
| HUF | 207,540,975 | USD | 686,846 | Morgan Stanley | 11/12/2019 | (2,419) |
| INR | 21,967,526 | USD | 305,988 | BNP Paribas | 11/12/2019 | 239 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|------------|-----------------|---------------|---|
| KZT | 166,954,120 | USD | 423,408 | Citibank | 18/12/2019 | 6,860 |
| MXN | 5,219,938 | USD | 268,493 | Morgan Stanley | 11/12/2019 | (1,183) |
| MYR | 1,639,831 | USD | 393,433 | Goldman Sachs | 11/12/2019 | (854) |
| NZD | 1,026,479 | USD | 658,907 | Citibank | 11/12/2019 | 31 |
| PHP | 20,077,265 | USD | 395,035 | Bank of America | 11/12/2019 | (299) |
| PLN | 5,703,185 | USD | 1,467,642 | Merrill Lynch | 11/12/2019 | (13,692) |
| RUB | 24,692,001 | USD | 386,729 | HSBC | 11/12/2019 | (2,752) |
| TRY | 9,142,935 | USD | 1,592,971 | Bank of America | 11/12/2019 | (5,682) |
| UAH | 3,129,887 | USD | 121,455 | Merrill Lynch | 11/12/2019 | 8,632 |
| USD | 388,125 | AUD | 571,084 | Citibank | 11/12/2019 | 1,701 |
| USD | 387,077 | AUD | 571,203 | JP Morgan | 11/12/2019 | 573 |
| USD | 355,465 | BRL | 1,488,084 | Morgan Stanley | 11/12/2019 | 3,185 |
| USD | 201,025 | CHF | 199,749 | JP Morgan | 11/12/2019 | 1,369 |
| USD | 245,791 | CZK | 5,667,645 | Citibank | 11/12/2019 | 1,402 |
| USD | 13,651,837 | EUR | 12,334,333 | UBS | 11/12/2019 | 75,260 |
| USD | 11,012 | EUR | 10,000 | Bank of America | 11/12/2019 | 5 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) USD |
|----------|-----------|----------|----------------|---------------------------|---------------|--|
| USD | 33,071 | EUR | 30,000 | Morgan Stanley | 11/12/2019 | 50 |
| | | | | State Street Bank & Trust | | |
| | | | | Company | 13/12/2019 | — |
| USD | 125 | EUR | 112 | | | |
| USD | 375,688 | GBP | 292,091 | BNP Paribas | 11/12/2019 | (1,389) |
| | | | | State Street Bank & Trust | | |
| | | | | Company | 11/12/2019 | (28) |
| USD | 389,908 | GBP | 302,052 | | | |
| USD | 4,929,847 | HUF | 1,489,627,335 | Morgan Stanley | 11/12/2019 | 17,364 |
| USD | 792,526 | IDR | 11,189,270,114 | BNP Paribas | 11/12/2019 | (86) |
| USD | 749,976 | JPY | 81,784,876 | Goldman Sachs | 11/12/2019 | 3,132 |
| USD | 25,456 | JPY | 2,775,958 | Morgan Stanley | 11/12/2019 | 107 |
| USD | 1,166,673 | KRW | 1,372,277,774 | HSBC | 11/12/2019 | 3,796 |
| USD | 1,030,477 | MXN | 20,034,101 | Morgan Stanley | 11/12/2019 | 4,540 |
| USD | 1,767,907 | PLN | 6,870,000 | HSBC | 11/12/2019 | 16,493 |
| | | | | Bank of America | | |
| USD | 45,720 | RUB | 2,919,140 | Merrill Lynch | 11/12/2019 | 325 |
| USD | 809,882 | TRY | 4,648,362 | Citibank | 11/12/2019 | 2,889 |
| USD | 392,845 | TRY | 2,271,392 | HSBC | 11/12/2019 | (1,487) |
| USD | 385,621 | TRY | 2,223,181 | Morgan Stanley | 11/12/2019 | (342) |
| | | | | Bank of America | | |
| USD | 1,514,668 | ZAR | 22,346,222 | Merrill Lynch | 11/12/2019 | (9,823) |
| USD | 1,907 | ZAR | 28,215 | HSBC | 11/12/2019 | (18) |
| USD | 324,280 | ZAR | 4,785,755 | JP Morgan | 11/12/2019 | (2,212) |
| | | | | | | 117,699 |

EUR Hedged Share Class

| | | | | | | |
|-------|------------|-----|------------|---------------------------|------------|-----------|
| EUR | 37,486,761 | USD | 41,410,245 | State Street Bank & Trust | 13/12/2019 | (140,950) |
| | | | | Company | | |
| USD | 539,028 | EUR | 486,301 | State Street Bank & Trust | 13/12/2019 | 3,658 |
| | | | | Company | | |
| | | | | | | (137,292) |
| Total | | | | | | (19,593) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 80.14 |
| Energy | 7.30 |
| Basic Materials | 3.55 |
| Financial | 2.61 |
| Utilities | 2.21 |
| Industrial | 2.00 |
| Securities portfolio at market value | 97.81 |
| Other Net Assets | 2.19 |
| | 100.00 |

BlackRock ESG Euro Bond Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | | | | |
| Austria | | | | | | | |
| EUR 300,000 | Erste Group Bank AG RegS 0.01% 11/9/2029 | 298,244 | 0.12 | | | | |
| EUR 300,000 | Raiffeisen Bank International AG RegS 0.25% 5/7/2021 | 301,662 | 0.13 | | | | |
| EUR 1,150,000 | Republic of Austria Government Bond RegS '144A' 1.65% 21/10/2024 | 1,268,669 | 0.52 | | | | |
| EUR 1,105,000 | Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027 | 1,167,112 | 0.48 | | | 6,070,072 | 2.50 |
| EUR 456,000 | Republic of Austria Government Bond RegS '144A' 0.50% 20/2/2029 | 482,446 | 0.20 | | | | |
| EUR 85,000 | Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037(traded in Austria) | 141,673 | 0.06 | | | | |
| EUR 335,000 | Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037(traded in Germany) | 558,360 | 0.23 | | | | |
| EUR 589,000 | Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047 | 746,407 | 0.31 | | | | |
| EUR 58,000 | Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062 | 126,888 | 0.05 | | | | |
| EUR 366,000 | Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117 | 635,683 | 0.26 | | | | |
| EUR 100,000 | UniCredit Bank Austria AG RegS 0.625% 20/3/2029 | 105,238 | 0.04 | | | | |
| | | 5,832,382 | 2.40 | | | | |
| Belgium | | | | | | | |
| GBP 300,000 | Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025 | 358,193 | 0.15 | | | | |
| EUR 15,000 | Anheuser-Busch InBev SA/NV RegS 1.50% 17/3/2025 | 16,070 | 0.01 | | | | |
| EUR 200,000 | Anheuser-Busch InBev SA/NV RegS 1.125% 1/7/2027 | 210,092 | 0.09 | | | | |
| EUR 114,000 | Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028 | 127,469 | 0.05 | | | | |
| EUR 100,000 | Belfius Bank SA RegS 1.00% 12/6/2028 | 108,188 | 0.04 | | | | |
| EUR 300,000 | BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon) | 302,979 | 0.13 | | | | |
| EUR 543,000 | European Union RegS 0.50% 4/4/2025 | 566,816 | 0.23 | | | | |
| EUR 27,000 | European Union RegS 1.375% 4/10/2029 | 30,792 | 0.01 | | | | |
| EUR 29,000 | European Union RegS 0.75% 4/4/2031 | 31,325 | 0.01 | | | | |
| EUR 137,000 | European Union RegS 1.25% 4/4/2033 | 157,138 | 0.06 | | | | |
| EUR 679,029 | Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024 | 709,351 | 0.29 | | | | |
| EUR 1,207,000 | Kingdom of Belgium Government Bond RegS '144A' 0.90% 22/6/2029 | 1,318,225 | 0.54 | | | | |
| EUR 460,000 | Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033 | 526,229 | 0.22 | | | | |
| | | | | Belgium continued | | | |
| EUR 113,000 | Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037 | | | | | 133,136 | 0.06 |
| EUR 597,397 | Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038 | | | | | 754,276 | 0.31 |
| EUR 80,477 | Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047 | | | | | 99,476 | 0.04 |
| EUR 492,957 | Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050 | | | | | 620,317 | 0.26 |
| | | | | Canada | | | |
| EUR 495,000 | Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023 | | | | | 502,930 | 0.21 |
| EUR 722,000 | CPPIB Capital Inc RegS 0.875% 6/2/2029 | | | | | 774,089 | 0.32 |
| | | | | Cyprus | | | |
| EUR 41,000 | Cyprus Government International Bond RegS 3.875% 6/5/2022 | | | | | 44,974 | 0.02 |
| EUR 84,000 | Cyprus Government International Bond RegS 3.75% 26/7/2023 | | | | | 95,508 | 0.04 |
| | | | | Denmark | | | |
| DKK 5,200,000 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | | | | | 661,257 | 0.27 |
| DKK 898,919 | Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050 | | | | | 119,190 | 0.05 |
| DKK 9,500,000 | Nykredit Realkredit A/S RegS 0.50% 1/10/2050 | | | | | 1,207,774 | 0.50 |
| DKK 1,793,043 | Nykredit Realkredit A/S RegS 1.00% 1/10/2050 | | | | | 237,643 | 0.10 |
| EUR 350,000 | Orsted A/S RegS FRN 24/11/3017 | | | | | 364,903 | 0.15 |
| EUR 250,000 | Orsted A/S RegS FRN 9/12/3019 | | | | | 248,829 | 0.10 |
| | | | | Finland | | | |
| EUR 246,000 | Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon) | | | | | 249,531 | 0.10 |
| EUR 470,000 | Finland Government Bond RegS '144A' 15/9/2024 (Zero Coupon) | | | | | 480,185 | 0.20 |
| EUR 373,000 | Finland Government Bond RegS '144A' 0.50% 15/9/2027 | | | | | 394,446 | 0.16 |
| EUR 197,000 | Finland Government Bond RegS '144A' 0.50% 15/9/2028 | | | | | 208,672 | 0.09 |
| EUR 1,171,000 | Finland Government Bond RegS '144A' 1.375% 15/4/2047^ | | | | | 1,472,802 | 0.61 |
| EUR 175,000 | Fortum OYJ RegS 1.625% 27/2/2026 | | | | | 184,277 | 0.08 |
| EUR 150,000 | Fortum OYJ RegS 2.125% 27/2/2029 | | | | | 163,286 | 0.07 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| Finland continued | | | | France continued | | | |
| EUR 200,000 | Nordea Bank Abp RegS 0.375% 28/5/2026 | 201,899 | 0.08 | EUR 300,000 | Cie de Saint-Gobain RegS 0.625% 15/3/2024(traded in United Kingdom) | 305,726 | 0.13 |
| EUR 260,000 | OP Mortgage Bank RegS 0.625% 15/2/2029 | 274,214 | 0.11 | EUR 700,000 | Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024 | 723,607 | 0.30 |
| | | 3,629,312 | 1.50 | EUR 200,000 | Credit Agricole Assurances SA RegS FRN 27/9/2048 | 241,765 | 0.10 |
| France | | | | EUR 1,000,000 | Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029 | 995,120 | 0.41 |
| EUR 100,000 | Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024 | 102,648 | 0.04 | EUR 200,000 | Credit Agricole Public Sector SCF SA 0.01% 13/9/2028 | 198,885 | 0.08 |
| EUR 300,000 | Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028 | 323,017 | 0.13 | EUR 400,000 | Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024 | 409,366 | 0.17 |
| EUR 600,000 | AXA Bank Europe SCF RegS 0.125% 14/3/2022 | 606,372 | 0.25 | EUR 500,000 | Credit Mutuel Arkea SA 0.875% 5/10/2023 | 513,232 | 0.21 |
| EUR 250,000 | AXA SA RegS FRN 16/4/2040 | 254,755 | 0.11 | EUR 400,000 | Credit Mutuel Arkea SA RegS 1.375% 17/1/2025 | 422,000 | 0.17 |
| EUR 300,000 | Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020 | 300,618 | 0.12 | EUR 200,000 | Danone SA RegS 0.424% 3/11/2022 | 202,807 | 0.08 |
| EUR 900,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023 | 922,572 | 0.38 | EUR 600,000 | Dexia Credit Local SA RegS 0.625% 17/1/2026 | 625,605 | 0.26 |
| EUR 300,000 | Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024 | 300,240 | 0.12 | EUR 500,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 491,847 | 0.20 |
| EUR 200,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 8/6/2026 | 205,835 | 0.09 | EUR 300,000 | Engie SA RegS 1.25% 24/10/2041 | 304,658 | 0.13 |
| EUR 100,000 | BNP Paribas SA RegS 1.00% 17/4/2024 | 103,161 | 0.04 | EUR 3,000,000 | France Government Bond OAT RegS 4.25% 25/10/2023 | 3,567,750 | 1.47 |
| EUR 400,000 | BNP Paribas SA RegS 2.375% 20/5/2024 | 441,186 | 0.18 | EUR 4,120,000 | France Government Bond OAT RegS 1.75% 25/11/2024 | 4,574,106 | 1.89 |
| EUR 300,000 | BNP Paribas SA RegS FRN 23/1/2027 | 327,403 | 0.14 | EUR 580,000 | France Government Bond OAT RegS 25/3/2025 (Zero Coupon) | 592,194 | 0.24 |
| EUR 200,000 | BNP Paribas SA RegS 1.625% 2/7/2031 | 205,456 | 0.09 | EUR 570,041 | France Government Bond OAT RegS 0.10% 1/3/2028 | 626,956 | 0.26 |
| EUR 600,000 | BPCE SA RegS 0.625% 26/9/2023 | 613,164 | 0.25 | EUR 1,181,808 | French Republic Government Bond OAT RegS 0.25% 25/11/2020 | 1,191,475 | 0.49 |
| EUR 300,000 | BPCE SA RegS 0.375% 5/10/2023 | 303,720 | 0.13 | EUR 594,286 | French Republic Government Bond OAT RegS 3.00% 25/4/2022 | 646,200 | 0.27 |
| EUR 400,000 | BPCE SA RegS 1.00% 15/7/2024 | 415,990 | 0.17 | EUR 276,000 | French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)^ | 280,190 | 0.12 |
| EUR 100,000 | BPCE SA RegS 0.125% 4/12/2024 | 99,832 | 0.04 | EUR 41,877 | French Republic Government Bond OAT RegS 2.25% 25/10/2022 | 45,371 | 0.02 |
| EUR 400,000 | Bpifrance Financement SA RegS 0.125% 25/11/2023 | 405,934 | 0.17 | EUR 77,445 | French Republic Government Bond OAT RegS 25/3/2023 (Zero Coupon) | 78,942 | 0.03 |
| EUR 500,000 | Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020 | 502,357 | 0.21 | EUR 290,000 | French Republic Government Bond OAT RegS 0.50% 25/5/2025 | 304,428 | 0.13 |
| EUR 600,000 | Caisse Centrale du Credit Immobilier de France SA RegS 0.125% 26/10/2022 | 608,043 | 0.25 | EUR 118,000 | French Republic Government Bond OAT RegS 2.75% 25/10/2027 | 146,206 | 0.06 |
| EUR 300,000 | Caisse Francaise de Financement Local RegS 0.625% 26/1/2023 | 309,126 | 0.13 | EUR 110,554 | French Republic Government Bond OAT RegS 2.50% 25/5/2030 | 139,902 | 0.06 |
| EUR 600,000 | Caisse Francaise de Financement Local RegS 0.375% 11/5/2024 | 617,439 | 0.25 | EUR 186,196 | French Republic Government Bond OAT RegS 5.75% 25/10/2032 | 321,997 | 0.13 |
| EUR 300,000 | Cie de Financement Foncier SA RegS 0.125% 18/2/2020 | 300,327 | 0.12 | EUR 293,013 | French Republic Government Bond OAT RegS 1.25% 25/5/2034 | 336,575 | 0.14 |
| EUR 600,000 | Cie de Financement Foncier SA RegS 0.25% 11/4/2023 | 611,220 | 0.25 | | | | |
| EUR 100,000 | Cie de Financement Foncier SA RegS 0.75% 29/5/2026 | 105,724 | 0.04 | | | | |
| EUR 400,000 | Cie de Saint-Gobain RegS 0.875% 21/9/2023 | 411,834 | 0.17 | | | | |
| EUR 200,000 | Cie de Saint-Gobain RegS 0.625% 15/3/2024(traded in Supranational) | 203,817 | 0.08 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Market Value | % of Net Assets | Holding | Description | Market Value | % of Net Assets | Holding | Description | Market Value | % of Net Assets |
|-------------------------|-----------------|---------|---|--------------------------|-----------------|---------------|---|--------------|-----------------|
| EUR | | | | EUR | | | | EUR | |
| France continued | | | | Germany continued | | | | | |
| EUR 2,937,573 | | | French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039 | 3,666,899 | 1.51 | EUR 2,158,000 | Bundesrepublik Deutschland Bundesanleihe RegS 3.00% 4/7/2020 | 2,203,857 | 0.91 |
| EUR 3,313,232 | | | French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048 | 4,439,648 | 1.83 | EUR 2,200,000 | Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024 | 2,421,617 | 1.00 |
| EUR 1,866,490 | | | French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050 | 2,255,308 | 0.93 | EUR 1,457,000 | Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024 | 1,595,575 | 0.66 |
| EUR 168,000 | | | French Republic Government Bond OAT RegS 4.00% 25/4/2055 | 334,428 | 0.14 | EUR 200,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026 | 213,179 | 0.09 |
| EUR 368,727 | | | French Republic Government Bond OAT RegS 4.00% 25/4/2060 | 769,054 | 0.32 | EUR 784,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027 | 827,465 | 0.34 |
| EUR 495,000 | | | French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066 | 654,321 | 0.27 | EUR 57,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028 | 61,577 | 0.03 |
| EUR 1,100,000 | | | HSBC France SA RegS 0.60% 20/3/2023 | 1,120,042 | 0.46 | EUR 1,082,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028 | 1,573,666 | 0.65 |
| EUR 300,000 | | | Orange SA RegS 1.00% 12/5/2025 | 312,898 | 0.13 | EUR 1,100,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029 | 1,165,890 | 0.48 |
| EUR 200,000 | | | Orange SA RegS 1.00% 12/9/2025 | 208,863 | 0.09 | EUR 1,700,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039 | 3,149,794 | 1.30 |
| EUR 200,000 | | | Orange SA RegS 1.875% 12/9/2030 | 225,782 | 0.09 | EUR 232,000 | Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044 | 370,422 | 0.15 |
| EUR 200,000 | | | Orange SA RegS 0.50% 4/9/2032 | 191,326 | 0.08 | EUR 158,000 | Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046 | 258,083 | 0.11 |
| EUR 100,000 | | | Orange SA RegS 1.375% 4/9/2049 | 93,666 | 0.04 | EUR 154,000 | Commerzbank AG RegS 0.125% 23/2/2023 | 156,272 | 0.06 |
| EUR 100,000 | | | Orange SA RegS FRN (Perpetual) | 120,514 | 0.05 | EUR 100,000 | Commerzbank AG RegS 1.25% 23/10/2023 | 103,032 | 0.04 |
| EUR 200,000 | | | RCI Banque SA RegS FRN 12/3/2025 | 192,736 | 0.08 | EUR 200,000 | Commerzbank AG RegS 1.00% 4/3/2026 | 207,200 | 0.09 |
| EUR 200,000 | | | RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon) | 196,398 | 0.08 | EUR 123,000 | Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028 | 133,920 | 0.06 |
| EUR 200,000 | | | Sanofi RegS 1.125% 5/4/2028 | 216,284 | 0.09 | EUR 100,000 | Deutsche Bahn Finance GMBH RegS 1.375% 28/3/2031 | 110,939 | 0.05 |
| EUR 500,000 | | | Societe Generale SA RegS 1.25% 15/2/2024 | 516,747 | 0.21 | EUR 300,000 | Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 | 305,403 | 0.13 |
| EUR 200,000 | | | Societe Generale SA RegS 0.875% 1/7/2026 | 202,536 | 0.08 | EUR 400,000 | Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 | 396,062 | 0.16 |
| EUR 300,000 | | | Societe Generale SFH SA RegS 0.50% 2/6/2025 | 311,499 | 0.13 | EUR 75,000 | Deutsche Telekom AG RegS 1.75% 25/3/2031 | 82,094 | 0.03 |
| EUR 300,000 | | | Societe Generale SFH SA RegS 0.50% 28/1/2026 | 312,146 | 0.13 | EUR 543,000 | DZ HYP AG RegS 0.50% 30/9/2026 | 567,611 | 0.23 |
| EUR 800,000 | | | Societe Generale SFH SA RegS 0.125% 18/7/2029 | 804,892 | 0.33 | EUR 350,000 | DZ HYP AG RegS 0.01% 15/1/2027 | 353,316 | 0.15 |
| EUR 200,000 | | | Suez RegS FRN (Perpetual)(traded in France) | 198,528 | 0.08 | EUR 154,000 | DZ HYP AG RegS 0.875% 30/1/2029 | 166,406 | 0.07 |
| EUR 200,000 | | | Suez RegS FRN (Perpetual)(traded in Germany) | 198,528 | 0.08 | EUR 100,000 | DZ HYP AG RegS 0.875% 17/4/2034 | 108,500 | 0.04 |
| EUR 800,000 | | | Total Capital International SA RegS 0.696% 31/5/2028 | 830,168 | 0.34 | EUR 300,000 | Erste Abwicklungsanstalt RegS 12/6/2020 (Zero Coupon) | 300,723 | 0.12 |
| EUR 400,000 | | | UNEDIC ASSEO RegS 0.875% 25/5/2028 | 430,606 | 0.18 | EUR 400,000 | FMS Wertmanagement RegS 0.375% 29/4/2030 | 417,128 | 0.17 |
| EUR 100,000 | | | Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049 | 101,149 | 0.04 | EUR 685,000 | Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023 | 698,429 | 0.29 |
| EUR 800,000 | | | Veolia Environnement SA RegS 0.892% 14/1/2024 | 825,560 | 0.34 | EUR 12,000 | Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024 | 12,265 | 0.00 |
| | | | 47,619,226 | 19.63 | | | | | |
| Germany | | | | | | | | | |
| EUR 400,000 | | | Allianz SE RegS FRN (Perpetual) | 444,634 | 0.18 | | | | |
| EUR 604,000 | | | Berlin Hyp AG RegS 0.625% 22/10/2025 | 633,937 | 0.26 | | | | |
| EUR 3,695,759 | | | Bundesobligation RegS 13/10/2023 (Zero Coupon) | 3,787,913 | 1.56 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|------------------|-----------------|--------------------------|---|------------------|-----------------|
| Germany continued | | | | Germany continued | | | |
| EUR 1,013,000 | Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025 | 1,047,401 | 0.43 | EUR 776,000 | State of Lower Saxony RegS 0.125% 7/3/2025 | 792,564 | 0.33 |
| EUR 60,000 | Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027 | 63,149 | 0.03 | EUR 840,000 | State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027 | 881,068 | 0.36 |
| EUR 754,000 | Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon) | 765,845 | 0.32 | EUR 421,000 | State of North Rhine-Westphalia Germany RegS 0.80% 30/7/2049 | 438,829 | 0.18 |
| EUR 1,500,000 | Kreditanstalt fuer Wiederaufbau RegS 0.01% 5/5/2027 | 1,523,782 | 0.63 | | | 38,443,339 | 15.85 |
| EUR 1,846,000 | Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029 | 1,987,745 | 0.82 | Iceland | | | |
| EUR 218,000 | Land Berlin RegS 0.625% 15/7/2039 | 225,310 | 0.09 | EUR 325,000 | Iceland Government International Bond RegS 0.10% 20/6/2024 | 327,290 | 0.14 |
| EUR 303,000 | Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021 | 305,530 | 0.13 | | | 327,290 | 0.14 |
| EUR 600,000 | Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023 | 609,852 | 0.25 | Ireland | | | |
| EUR 176,000 | Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028 | 176,443 | 0.07 | EUR 200,000 | Eaton Capital Unlimited Co RegS 0.021% 14/5/2021 | 200,157 | 0.08 |
| EUR 100,000 | Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029 | 106,870 | 0.04 | EUR 168,000 | Ireland Government Bond RegS 1.00% 15/5/2026 | 180,649 | 0.07 |
| EUR 400,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029 | 398,360 | 0.16 | EUR 379,808 | Ireland Government Bond RegS 0.90% 15/5/2028 | 410,014 | 0.17 |
| EUR 300,000 | Landesbank Hessen-Thueringen Girozentrale RegS 12/1/2022 (Zero Coupon) | 302,352 | 0.12 | EUR 946,000 | Ireland Government Bond RegS 1.35% 18/3/2031 | 1,068,337 | 0.44 |
| EUR 980,000 | Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon) | 980,216 | 0.40 | EUR 318,195 | Ireland Government Bond RegS 1.30% 15/5/2033 | 359,212 | 0.15 |
| EUR 304,000 | Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023 | 309,049 | 0.13 | EUR 135,000 | Ireland Government Bond RegS 1.50% 15/5/2050 | 158,311 | 0.07 |
| EUR 600,000 | Merck Financial Services GmbH RegS 0.375% 5/7/2027 | 601,932 | 0.25 | | | 2,376,680 | 0.98 |
| EUR 200,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049 | 234,589 | 0.10 | Italy | | | |
| EUR 1,000,000 | NRW Bank 15/10/2029 (Zero Coupon) | 997,160 | 0.41 | EUR 600,000 | Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022 | 607,752 | 0.25 |
| EUR 316,000 | NRW Bank RegS 0.875% 10/11/2025 | 337,204 | 0.14 | EUR 100,000 | Credit Agricole Italia SpA RegS 1.00% 25/3/2027 | 106,189 | 0.04 |
| EUR 248,000 | NRW Bank RegS 0.625% 2/2/2029 | 263,056 | 0.11 | EUR 450,000 | Credito Emiliano SpA RegS 1.125% 17/1/2024 | 469,930 | 0.19 |
| EUR 164,000 | NRW Bank RegS 0.375% 16/5/2029 | 170,002 | 0.07 | EUR 325,000 | Intesa Sanpaolo SpA RegS 1.125% 14/1/2020 | 325,530 | 0.13 |
| EUR 300,000 | Santander Consumer Bank AG RegS 0.25% 5/12/2024 | 305,807 | 0.13 | EUR 300,000 | Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 | 308,942 | 0.13 |
| EUR 1,128,000 | State of Hesse RegS 25/4/2025 (Zero Coupon) | 1,141,970 | 0.47 | EUR 275,000 | Intesa Sanpaolo SpA RegS 1.00% 4/7/2024 | 279,073 | 0.12 |
| EUR 637,000 | State of Lower Saxony 0.125% 8/4/2027 | 650,345 | 0.27 | EUR 175,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 175,280 | 0.07 |
| | | | | EUR 276,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 283,420 | 0.12 |
| | | | | EUR 1,182,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021 | 1,184,677 | 0.49 |
| | | | | EUR 207,000 | Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021 | 208,318 | 0.09 |
| | | | | EUR 1,179,000 | Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022 | 1,221,161 | 0.50 |
| | | | | EUR 131,000 | Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023 | 133,817 | 0.06 |
| | | | | EUR 768,000 | Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023 | 777,135 | 0.32 |
| | | | | EUR 137,000 | Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027 | 147,286 | 0.06 |
| | | | | EUR 215,930 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020 | 218,518 | 0.09 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|---|------------------|-----------------|------------------------|--|------------------|-----------------|
| Italy continued | | | | Italy continued | | | |
| EUR 1,259,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/5/2021 | 1,327,666 | 0.55 | EUR 58,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067 | 61,984 | 0.03 |
| EUR 1,737,233 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.45% 22/5/2023 | 1,745,833 | 0.72 | EUR 200,000 | UniCredit SpA RegS FRN 25/6/2025 | 204,454 | 0.08 |
| EUR 1,404,130 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.25% 20/11/2023 | 1,402,536 | 0.58 | EUR 485,000 | UniCredit SpA RegS FRN 23/9/2029 | 477,225 | 0.20 |
| EUR 4,072,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024 | 4,240,275 | 1.75 | Ivory Coast | | | |
| EUR 594,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025(traded in Germany) | 616,715 | 0.25 | EUR 400,000 | African Development Bank 0.50% 21/3/2029 | 418,998 | 0.17 |
| EUR 1,013,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025(traded in Italy) | 1,051,737 | 0.43 | Luxembourg | | | |
| EUR 2,702,399 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028 | 2,897,147 | 1.19 | EUR 85,000 | European Financial Stability Facility RegS 1.50% 22/1/2020 | 85,240 | 0.04 |
| EUR 3,788,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028 | 4,933,302 | 2.03 | EUR 31,000 | European Financial Stability Facility RegS 1.75% 29/10/2020 | 31,631 | 0.01 |
| EUR 415,000 | Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029 | 481,661 | 0.20 | EUR 168,000 | European Financial Stability Facility RegS 0.20% 28/4/2025 | 172,402 | 0.07 |
| EUR 350,000 | Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030 | 350,635 | 0.15 | EUR 687,000 | European Financial Stability Facility RegS 0.40% 31/5/2026 | 714,762 | 0.30 |
| EUR 1,546,792 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030 | 1,510,930 | 0.62 | EUR 783,000 | European Financial Stability Facility RegS 0.75% 3/5/2027 | 835,766 | 0.34 |
| EUR 765,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032 | 779,279 | 0.32 | EUR 775,000 | European Financial Stability Facility RegS 0.05% 17/10/2029 | 778,987 | 0.32 |
| EUR 303,598 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032 | 323,329 | 0.13 | EUR 15,000 | European Financial Stability Facility RegS 1.20% 17/2/2045 | 17,518 | 0.01 |
| EUR 760,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035 | 916,598 | 0.38 | EUR 433,000 | European Investment Bank 0.10% 15/10/2026 | 443,054 | 0.18 |
| EUR 248,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036 | 262,749 | 0.11 | EUR 186,000 | European Investment Bank 1.50% 15/11/2047 | 236,458 | 0.10 |
| EUR 669,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038 | 767,798 | 0.32 | EUR 1,115,000 | European Investment Bank RegS 0.375% 15/5/2026 | 1,163,458 | 0.48 |
| EUR 630,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040 | 732,025 | 0.30 | EUR 56,000 | European Investment Bank RegS 0.875% 14/1/2028 | 60,791 | 0.03 |
| EUR 644,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046 | 775,408 | 0.32 | EUR 1,489,000 | European Investment Bank RegS 0.125% 20/6/2029 | 1,518,251 | 0.63 |
| EUR 214,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047 | 235,221 | 0.10 | EUR 717,000 | European Investment Bank RegS 1.125% 13/4/2033 | 812,971 | 0.34 |
| EUR 378,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048(traded in Germany) | 470,051 | 0.19 | EUR 1,226,000 | European Investment Bank RegS 0.05% 13/10/2034 | 1,198,673 | 0.49 |
| EUR 702,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048(traded in Italy) | 872,951 | 0.36 | EUR 343,000 | European Stability Mechanism RegS 17/1/2022 (Zero Coupon) | 346,144 | 0.14 |
| EUR 1,057,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049 | 1,396,123 | 0.58 | EUR 222,000 | European Stability Mechanism RegS 0.10% 31/7/2023 | 225,907 | 0.09 |
| | | | | EUR 1,775,000 | European Stability Mechanism RegS 14/3/2025 (Zero Coupon) | 1,802,504 | 0.74 |
| | | | | EUR 114,000 | European Stability Mechanism RegS 0.75% 15/3/2027 | 121,914 | 0.05 |
| | | | | EUR 24,000 | European Stability Mechanism RegS 0.50% 5/3/2029 | 25,330 | 0.01 |
| | | | | EUR 225,000 | HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027 | 228,855 | 0.09 |
| | | | | EUR 627,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 | 665,426 | 0.27 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|--|---------------------|-----------------------|------------------------------|--|---------------------|-----------------------|
| Luxembourg continued | | | | Netherlands continued | | | |
| EUR 710,000 | Richemont International Holding SA RegS 1.00% 26/3/2026 | 744,091 | 0.31 | EUR 200,000 | Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025 | 207,671 | 0.09 |
| EUR 125,000 | Richemont International Holding SA RegS 1.50% 26/3/2030 | 137,239 | 0.06 | EUR 200,000 | Nationale-Nederlanden Bank NV/The Netherlands RegS 0.125% 24/9/2029 | 198,211 | 0.08 |
| | | 12,367,372 | 5.10 | EUR 707,000 | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022 | 717,654 | 0.30 |
| Netherlands | | | | EUR 617,000 | Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039 | 733,675 | 0.30 |
| EUR 350,000 | ABN AMRO Bank NV RegS 0.25% 3/12/2021 | 352,207 | 0.15 | EUR 155,904 | Netherlands Government Bond 5.50% 15/1/2028 | 230,400 | 0.10 |
| EUR 320,000 | ABN AMRO Bank NV RegS 0.50% 17/7/2023 | 324,814 | 0.13 | EUR 184,040 | Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon) | 186,475 | 0.08 |
| EUR 325,000 | ABN AMRO Bank NV RegS 0.875% 15/1/2024 | 335,010 | 0.14 | EUR 95,000 | Netherlands Government Bond RegS '144A' 2.00% 15/7/2024 | 106,253 | 0.04 |
| EUR 300,000 | ABN AMRO Bank NV RegS 1.375% 10/1/2034(traded in Germany) | 345,831 | 0.14 | EUR 356,422 | Netherlands Government Bond RegS '144A' 0.25% 15/7/2025 | 370,889 | 0.15 |
| EUR 100,000 | ABN AMRO Bank NV RegS 1.375% 10/1/2034(traded in Supranational) | 115,277 | 0.05 | EUR 180,845 | Netherlands Government Bond RegS '144A' 0.50% 15/7/2026 | 191,947 | 0.08 |
| EUR 325,000 | ASML Holding NV RegS 1.375% 7/7/2026 | 349,003 | 0.14 | EUR 184,050 | Netherlands Government Bond RegS '144A' 0.75% 15/7/2027 | 199,488 | 0.08 |
| EUR 250,000 | ASML Holding NV RegS 1.625% 28/5/2027 | 274,854 | 0.11 | EUR 70,000 | Netherlands Government Bond RegS '144A' 0.25% 15/7/2029 | 73,145 | 0.03 |
| EUR 795,000 | BMW Finance NV RegS 24/3/2023 (Zero Coupon) | 793,295 | 0.33 | EUR 907,000 | Netherlands Government Bond RegS '144A' 0.50% 15/1/2040 | 972,916 | 0.40 |
| EUR 500,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 516,727 | 0.21 | EUR 177,000 | Netherlands Government Bond RegS '144A' 2.75% 15/1/2047 | 297,762 | 0.12 |
| EUR 300,000 | Cooperatieve Rabobank UA RegS 0.875% 8/2/2028 | 322,558 | 0.13 | EUR 474,000 | NN Group NV RegS FRN 8/4/2044 | 541,870 | 0.22 |
| EUR 200,000 | Daimler International Finance BV RegS 0.625% 27/2/2023 | 202,797 | 0.08 | EUR 207,000 | Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028 | 219,077 | 0.09 |
| EUR 225,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 223,839 | 0.09 | EUR 100,000 | Telefonica Europe BV RegS FRN (Perpetual) | 102,860 | 0.04 |
| EUR 400,000 | de Volksbank NV RegS 0.75% 25/6/2023 | 409,414 | 0.17 | EUR 100,000 | TenneT Holding BV RegS 0.875% 3/6/2030 | 103,704 | 0.04 |
| EUR 200,000 | de Volksbank NV RegS 0.01% 16/9/2024 | 198,383 | 0.08 | EUR 200,000 | Vonovia Finance BV RegS 1.125% 14/9/2034 | 191,781 | 0.08 |
| EUR 380,000 | Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024 | 389,734 | 0.16 | | | 16,206,039 | 6.68 |
| GBP 343,000 | Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029 | 412,773 | 0.17 | New Zealand | | | |
| EUR 200,000 | EDP Finance BV RegS 2.375% 23/3/2023 | 214,788 | 0.09 | EUR 707,000 | Chorus Ltd RegS 1.125% 18/10/2023 | 726,821 | 0.30 |
| EUR 1,000,000 | EDP Finance BV RegS 1.125% 12/2/2024 | 1,034,700 | 0.43 | | | 726,821 | 0.30 |
| USD 910,000 | Enel Finance International NV '144A' 2.65% 10/9/2024 | 827,649 | 0.34 | Norway | | | |
| EUR 325,000 | Enel Finance International NV RegS 1.966% 27/1/2025 | 352,558 | 0.15 | EUR 325,000 | DNB Bank ASA RegS 0.60% 25/9/2023 | 332,280 | 0.14 |
| EUR 150,000 | Enel Finance International NV RegS 1.50% 21/7/2025 | 159,519 | 0.07 | EUR 425,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 424,093 | 0.18 |
| EUR 150,000 | Enel Finance International NV RegS 1.125% 17/10/2034 | 150,255 | 0.06 | EUR 375,000 | DNB Bank ASA RegS 0.25% 9/4/2024 | 376,995 | 0.16 |
| EUR 325,000 | Enexis Holding NV RegS 1.50% 20/10/2023 | 343,749 | 0.14 | EUR 1,452,000 | DNB Boligkreditt AS RegS 0.625% 19/6/2025 | 1,515,568 | 0.62 |
| EUR 400,000 | ING Bank NV RegS 0.375% 26/11/2021 | 404,164 | 0.17 | EUR 873,000 | SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025 | 904,445 | 0.37 |
| EUR 600,000 | ING Bank NV RegS 8/4/2022 (Zero Coupon) | 601,458 | 0.25 | | | | |
| EUR 300,000 | ING Groep NV RegS 1.00% 20/9/2023 | 308,964 | 0.13 | | | | |
| EUR 200,000 | ING Groep NV RegS FRN 3/9/2025 | 197,015 | 0.08 | | | | |
| EUR 400,000 | ING Groep NV RegS FRN 13/11/2030 | 398,926 | 0.17 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|---|---------------------|-----------------------|------------------------|--|---------------------|-----------------------|
| Norway continued | | | | Spain continued | | | |
| EUR 150,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 150,127 | 0.06 | EUR 300,000 | Banco de Sabadell SA RegS 1.625% 7/3/2024 | 312,000 | 0.13 |
| EUR 330,000 | Telenor ASA RegS 2.50% 22/5/2025 | 372,280 | 0.15 | EUR 1,100,000 | Banco de Sabadell SA RegS 0.875% 22/7/2025 | 1,103,080 | 0.46 |
| | | 4,075,788 | 1.68 | EUR 300,000 | Banco Santander SA RegS 1.375% 14/12/2022 | 312,247 | 0.13 |
| Poland | | | | EUR 100,000 | Banco Santander SA RegS 0.30% 4/10/2026 | 99,586 | 0.04 |
| EUR 300,000 | mBank Hipoteczny SA RegS 1.073% 5/3/2025 | 314,436 | 0.13 | EUR 500,000 | Banco Santander SA RegS 0.875% 9/5/2031 | 536,420 | 0.22 |
| EUR 633,000 | Republic of Poland Government International Bond RegS 0.50% 20/12/2021 | 641,963 | 0.27 | EUR 300,000 | CaixaBank SA RegS 1.125% 27/3/2026 | 311,001 | 0.13 |
| EUR 98,000 | Republic of Poland Government International Bond RegS 1.00% 25/10/2028 | 106,315 | 0.04 | EUR 300,000 | Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA RegS 0.031% 17/6/2020 | 300,667 | 0.12 |
| | | 1,062,714 | 0.44 | EUR 200,000 | Iberdrola Finanzas SA RegS 1.25% 28/10/2026 | 213,498 | 0.09 |
| Portugal | | | | EUR 300,000 | Santander Consumer Finance SA RegS 0.50% 4/10/2021 | 303,069 | 0.13 |
| EUR 300,000 | Banco Santander Totta SA RegS 1.25% 26/9/2027 | 326,124 | 0.13 | EUR 200,000 | Santander Consumer Finance SA RegS 0.375% 27/6/2024 | 200,384 | 0.08 |
| EUR 84,737 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027 | 108,605 | 0.05 | EUR 1,000 | Spain Government Bond 1.40% 31/1/2020 | 1,003 | 0.00 |
| EUR 172,000 | Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028 | 198,557 | 0.08 | EUR 1,000 | Spain Government Bond 1.15% 30/7/2020 | 1,011 | 0.00 |
| EUR 516,000 | Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029 | 590,234 | 0.24 | EUR 373,000 | Spain Government Bond 0.05% 31/1/2021 | 375,158 | 0.16 |
| EUR 35,000 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/4/2037 | 52,277 | 0.02 | EUR 840,000 | Spain Government Bond 0.75% 30/7/2021 | 856,666 | 0.35 |
| EUR 147,400 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045 | 234,598 | 0.10 | EUR 2,730,000 | Spain Government Bond 0.40% 30/4/2022 | 2,780,000 | 1.15 |
| | | 1,510,395 | 0.62 | EUR 303,000 | Spain Government Bond RegS '144A' 5.50% 30/4/2021 | 328,463 | 0.14 |
| Singapore | | | | EUR 705,000 | Spain Government Bond RegS '144A' 4.40% 31/10/2023 | 831,223 | 0.34 |
| EUR 516,000 | Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025 | 539,492 | 0.22 | EUR 745,000 | Spain Government Bond RegS '144A' 4.80% 31/1/2024 | 898,254 | 0.37 |
| | | 539,492 | 0.22 | EUR 3,630,000 | Spain Government Bond RegS '144A' 2.75% 31/10/2024 | 4,136,694 | 1.71 |
| Slovakia | | | | EUR 139,000 | Spain Government Bond RegS '144A' 1.95% 30/4/2026 | 155,451 | 0.06 |
| EUR 100,000 | Slovenska Sporitelna AS RegS 0.125% 12/6/2026 | 100,857 | 0.04 | EUR 818,000 | Spain Government Bond RegS '144A' 1.30% 31/10/2026 | 882,606 | 0.36 |
| EUR 100,000 | Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024 | 101,433 | 0.04 | EUR 226,000 | Spain Government Bond RegS '144A' 1.40% 30/7/2028 | 246,584 | 0.10 |
| EUR 400,000 | Vseobecna Uverova Banka AS RegS 0.50% 26/6/2029 | 410,214 | 0.17 | EUR 867,000 | Spain Government Bond RegS '144A' 1.45% 30/4/2029(traded in Germany) | 951,819 | 0.39 |
| | | 612,504 | 0.25 | EUR 555,000 | Spain Government Bond RegS '144A' 1.45% 30/4/2029(traded in Spain) | 609,296 | 0.25 |
| Spain | | | | EUR 1,893,000 | Spain Government Bond RegS '144A' 0.60% 31/10/2029 | 1,925,815 | 0.79 |
| EUR 300,000 | Adif - Alta Velocidad RegS 1.25% 4/5/2026 | 317,871 | 0.13 | EUR 3,000 | Spain Government Bond RegS '144A' 1.95% 30/7/2030 | 3,457 | 0.00 |
| EUR 527,000 | Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022 | 538,979 | 0.22 | EUR 869,000 | Spain Government Bond RegS '144A' 2.35% 30/7/2033 | 1,057,225 | 0.44 |
| EUR 808,000 | Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028 | 895,244 | 0.37 | EUR 100,000 | Spain Government Bond RegS '144A' 4.20% 31/1/2037 | 153,755 | 0.06 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 2/10/2024 | 198,761 | 0.08 | EUR 385,000 | Spain Government Bond RegS '144A' 4.90% 30/7/2040 | 664,862 | 0.28 |
| EUR 300,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 298,846 | 0.12 | EUR 217,000 | Spain Government Bond RegS '144A' 4.70% 30/7/2041 | 370,005 | 0.15 |
| | | | | EUR 630,000 | Spain Government Bond RegS '144A' 2.90% 31/10/2046 | 867,929 | 0.36 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|---|---------------------|-----------------------|---------------------------------|--|---------------------|-----------------------|
| Spain continued | | | | United Kingdom continued | | | |
| EUR 835,000 | Spain Government Bond RegS '144A' 2.70% 31/10/2048 | 1,118,386 | 0.46 | EUR 250,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 250,534 | 0.10 |
| EUR 341,000 | Spain Government Bond RegS '144A' 3.45% 30/7/2066 | 545,661 | 0.23 | EUR 525,000 | GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026 | 561,183 | 0.23 |
| EUR 463,853 | Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019 | 464,270 | 0.19 | EUR 125,000 | Lloyds Bank Plc RegS 0.25% 25/3/2024 | 126,844 | 0.05 |
| | | 26,167,246 | 10.79 | EUR 400,000 | Lloyds Bank Plc RegS 0.625% 26/3/2025 | 414,814 | 0.17 |
| Sweden | | | | EUR 400,000 | Mondi Finance Plc RegS 1.625% 27/4/2026 | 422,104 | 0.17 |
| EUR 500,000 | Lansforsakringar Bank AB RegS 0.875% 25/9/2023 | 514,475 | 0.21 | EUR 125,000 | Santander UK Plc 0.10% 12/5/2024 | 126,309 | 0.05 |
| EUR 100,000 | Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026 | 104,474 | 0.04 | EUR 325,000 | Sky Ltd RegS 1.50% 15/9/2021 | 334,410 | 0.14 |
| EUR 420,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024(traded in Germany) | 418,192 | 0.17 | EUR 100,000 | Sky Ltd RegS 2.50% 15/9/2026 | 114,235 | 0.05 |
| EUR 425,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024(traded in Supranational) | 423,170 | 0.17 | EUR 227,000 | UBS AG/London RegS 0.25% 10/1/2022 | 228,621 | 0.09 |
| EUR 325,000 | Svenska Handelsbanken AB RegS 0.375% 3/7/2023 | 329,526 | 0.14 | EUR 300,000 | UBS AG/London RegS 0.625% 23/1/2023 | 306,027 | 0.13 |
| EUR 510,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024(traded in Germany) | 510,551 | 0.21 | EUR 200,000 | Unilever Plc RegS 1.50% 11/6/2039 | 215,789 | 0.09 |
| EUR 645,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024(traded in Supranational) | 645,696 | 0.27 | | | 7,456,807 | 3.07 |
| | | 2,946,084 | 1.21 | United States | | | |
| Switzerland | | | | EUR 300,000 | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 299,152 | 0.12 |
| EUR 460,000 | Credit Suisse AG RegS FRN 18/9/2025 | 480,580 | 0.20 | EUR 190,000 | Chubb INA Holdings Inc 1.40% 15/6/2031 | 201,237 | 0.08 |
| EUR 230,000 | Credit Suisse Group AG RegS FRN 17/7/2025 | 238,156 | 0.10 | EUR 300,000 | Coca-Cola Co/The 0.75% 22/9/2026 | 311,805 | 0.13 |
| EUR 500,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 510,928 | 0.21 | EUR 1,300,000 | Fiserv Inc 0.375% 1/7/2023 | 1,305,342 | 0.54 |
| EUR 325,000 | UBS AG RegS FRN 12/2/2026 | 341,250 | 0.14 | EUR 205,000 | Fiserv Inc 1.125% 1/7/2027 | 210,652 | 0.09 |
| | | 1,570,914 | 0.65 | EUR 125,000 | Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024 | 123,779 | 0.05 |
| United Kingdom | | | | EUR 500,000 | International Bank for Reconstruction & Development 0.625% 22/11/2027^ | 532,684 | 0.22 |
| EUR 495,000 | ANZ New Zealand Int'l Ltd/London RegS 0.125% 22/9/2023 | 500,806 | 0.21 | EUR 550,000 | International Business Machines Corp 1.25% 29/1/2027 | 586,454 | 0.24 |
| EUR 200,000 | BP Capital Markets Plc RegS 0.90% 3/7/2024 | 206,779 | 0.09 | EUR 400,000 | International Flavors & Fragrances Inc 1.80% 25/9/2026 | 424,984 | 0.18 |
| EUR 100,000 | BP Capital Markets Plc RegS 1.573% 16/2/2027 | 108,134 | 0.04 | EUR 200,000 | JPMorgan Chase & Co RegS FRN 4/11/2032 | 202,425 | 0.08 |
| EUR 150,000 | BP Capital Markets Plc RegS 1.231% 8/5/2031 | 156,662 | 0.06 | EUR 225,000 | Levi Strauss & Co 3.375% 15/3/2027 | 240,237 | 0.10 |
| EUR 695,000 | British Telecommunications Plc RegS 1.00% 21/11/2024 | 710,158 | 0.29 | EUR 200,000 | Morgan Stanley FRN 26/7/2024 | 202,873 | 0.08 |
| EUR 325,000 | Centrica Plc RegS FRN 10/4/2076 | 331,521 | 0.14 | EUR 325,000 | National Grid North America Inc RegS 0.75% 8/8/2023 | 331,862 | 0.14 |
| EUR 300,000 | Credit Agricole SA/London RegS 0.875% 19/1/2022 | 306,557 | 0.13 | EUR 359,000 | PVH Corp RegS 3.125% 15/12/2027 | 400,211 | 0.17 |
| EUR 600,000 | Credit Agricole SA/London RegS 0.75% 5/12/2023 | 617,025 | 0.25 | | | | |
| EUR 160,000 | Credit Suisse AG/London RegS 1.375% 31/1/2022 | 165,055 | 0.07 | | | | |
| EUR 530,000 | Credit Suisse AG/London RegS 1.00% 7/6/2023 | 548,099 | 0.23 | | | | |
| EUR 700,000 | Diageo Finance Plc RegS 0.125% 12/10/2023 | 705,141 | 0.29 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| United States continued | | | | Collective Investment Schemes | | | |
| USD 381,300 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 368,409 | 0.15 | Ireland | | | |
| USD 469,563 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048 | 484,889 | 0.20 | 119,064 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 11,862,840 | 4.89 |
| | | 6,226,995 | 2.57 | | | 11,862,840 | 4.89 |
| Total Bonds | | 225,724,227 | 93.06 | Total Collective Investment Schemes | | 11,862,840 | 4.89 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 225,724,227 | 93.06 | Securities portfolio at market value | | 240,201,003 | 99.03 |
| Other Transferable Securities and Money Market Instruments | | | | Other Net Assets | | | |
| BONDS | | | | 2,361,581 0.97 | | | |
| | | | | Total Net Assets (EUR) | | | |
| | | | | 242,562,584 100.00 | | | |
| Japan | | | | ^ These securities are partially or fully transferred as securities lent. | | | |
| JPY 261,800,590 | Japanese Government CPI Linked Bond 0.10% 10/3/2028 | 2,243,814 | 0.93 | ~ Investment in related party fund, see further information in Note 10. | | | |
| | | 2,243,814 | 0.93 | | | | |
| New Zealand | | | | | | | |
| NZD 440,000 | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040 | 370,122 | 0.15 | | | | |
| | | 370,122 | 0.15 | | | | |
| Total Bonds | | 2,613,936 | 1.08 | | | | |
| Total Other Transferable Securities and Money Market Instruments | | 2,613,936 | 1.08 | | | | |

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|---------------|-----------------|---|------------------|
| CCDDS | EUR 9,310,000 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Credit Suisse | 20/12/2024 | (37,545) | (246,564) |
| CCILS | GBP 145,000 | Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/7/2024 | 2,973 | 2,976 |
| CCILS | GBP 75,000 | Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/12/2028 | 3,203 | 3,204 |
| CCILS | GBP 100,000 | Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/12/2028 | 4,423 | 4,425 |
| CCILS | GBP 175,000 | Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/12/2028 | 7,873 | 7,877 |
| CCILS | GBP 382,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 16,449 | 16,458 |
| CCILS | GBP 382,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 17,325 | 17,334 |
| CCILS | GBP 376,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 18,203 | 18,212 |
| CCILS | GBP 560,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/9/2029 | 29,031 | 29,044 |
| CCIRS | EUR 45,000 | Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR | Credit Suisse | 14/6/2027 | 3,406 | 3,407 |
| CCIRS | EUR 100,000 | Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR | Credit Suisse | 3/6/2030 | 10,497 | 10,499 |
| CCIRS | EUR 37,000 | Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR | Credit Suisse | 1/6/2033 | 5,084 | 5,085 |
| CCIRS | EUR 38,000 | Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR | Credit Suisse | 4/6/2033 | 5,472 | 5,473 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|---------------|-----------------|---|------------------|
| CCIRS | EUR 48,000 | Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR | Credit Suisse | 4/7/2044 | 12,186 | 12,187 |
| CCIRS | EUR 775,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170% | Credit Suisse | 13/10/2034 | 15,349 | 15,367 |
| CCIRS | EUR 456,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.176% | Credit Suisse | 15/1/2029 | (6,977) | (6,969) |
| CCIRS | EUR 433,424 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.181% | Credit Suisse | 2/4/2024 | (8,417) | (8,370) |
| CCIRS | EUR 499,056 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.182% | Credit Suisse | 15/3/2024 | (9,623) | (9,615) |
| CCIRS | EUR 333,175 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.392% | Credit Suisse | 4/7/2044 | 6,330 | 6,339 |
| CCIRS | EUR 567,670 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400% | Credit Suisse | 15/2/2028 | (21,146) | (21,136) |
| CCIRS | EUR 587,671 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435% | Credit Suisse | 15/2/2028 | (23,606) | (23,596) |
| CCIRS | EUR 701,572 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.647% | Credit Suisse | 5/3/2029 | (41,708) | (41,696) |
| CCIRS | EUR 217,600 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663% | Credit Suisse | 15/7/2039 | (9,929) | (9,924) |
| CCIRS | EUR 396,968 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.671% | Credit Suisse | 30/7/2049 | (23,144) | (23,133) |
| CCIRS | NZD 73,500 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219% | Credit Suisse | 24/5/2028 | (6,311) | (6,311) |
| CCIRS | NZD 73,500 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220% | Credit Suisse | 24/5/2028 | (6,315) | (6,314) |
| CCIRS | USD 1,900,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217% | Credit Suisse | 31/8/2023 | (39,646) | (39,622) |
| CDS | EUR 104,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (1,561) | (2,357) |
| CDS | EUR 46,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | Citibank | 20/6/2024 | (713) | (1,042) |
| CDS | EUR 12,000 | Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000% | JP Morgan | 20/6/2023 | (149) | (297) |
| IRS | GBP 420,000 | Fund receives Fixed 3.490% and pays Floating GBP 12 Month LIBOR | Credit Suisse | 15/3/2029 | 3,824 | 3,834 |
| IRS | EUR 550,000 | Fund receives Floating EUR 12 Month LIBOR and pays Fixed 1.290% | Credit Suisse | 15/3/2029 | (12,555) | (12,544) |
| IRS | EUR 1,772,486 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 14/3/2025 | 2,234 | 2,262 |
| IRS | EUR 754,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 30/9/2026 | 7,256 | 7,268 |
| IRS | EUR 340,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 15/1/2027 | 3,529 | 3,535 |
| IRS | EUR 380,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 23/9/2029 | 5,534 | 5,541 |
| Total | | | | | (69,164) | (279,163) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|-----------------------|-----------------|---|
| 23 | CAD | Canadian 10 Year Bond | March 2020 | (315) |
| (68) | EUR | Euro BOBL | December 2019 | 5,870 |
| (15) | EUR | Euro BTP | December 2019 | 46,173 |
| 7 | EUR | Euro BTP | December 2019 | (1,890) |
| (20) | EUR | Euro Bund | December 2019 | 4,136 |
| 12 | EUR | Euro BUXL | December 2019 | (44,027) |
| 255 | EUR | Euro Schatz | December 2019 | (96,725) |
| 23 | EUR | Euro-OAT | December 2019 | (47,070) |
| (1) | JPY | Japan 10 Year Bond | December 2019 | 10,620 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation/(depreciation) EUR |
|---------------------|-----------------------|--------------------------|-----------------|--|
| (11) | GBP | UK Long Gilt Bond | March 2020 | 4,552 |
| (7) | USD | US Treasury 10 Year Note | March 2020 | 973 |
| (10) | USD | US Treasury 10 Year Note | March 2020 | 2,060 |
| 5 | USD | US Treasury 5 Year Note | March 2020 | (746) |
| Total | | | | (116,389) |

Purchased Options as at 30 November 2019

| Number of contracts | Call/Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/(depreciation) EUR | Market Value EUR |
|---------------------|----------|-------------|-----------------|--------------|-----------------|--|------------------|
| 780,000 | Put | OTC EUR/GBP | Morgan Stanley | EUR 0.88 | 23/01/2020 | 14,805 | 26,595 |
| 780,000 | Call | OTC EUR/GBP | Morgan Stanley | EUR 0.92 | 23/01/2020 | (11,181) | 608 |
| 1,124,500 | Put | OTC GBP/USD | Natwest Markets | GBP 1.20 | 04/02/2020 | (25,922) | 1,825 |
| Total | | | | | | (22,298) | 29,028 |

Written Swaptions as at 30 November 2019

| Nominal Value | Call/Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/(depreciation) EUR | Market Value EUR |
|---------------|----------|---|--------------|--------------|-----------------|--|------------------|
| (2,734,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020 | JP Morgan | USD 3.40 | 20/03/2020 | 8,395 | — |
| Total | | | | | | 8,395 | — |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/(depreciation) EUR |
|----------|-----------|----------|-----------|----------------------------------|---------------|--|
| AUD | 1,570,000 | USD | 1,065,811 | Bank of America | 6/12/2019 | (3,289) |
| AUD | 730,000 | USD | 492,603 | Merrill Lynch | 6/12/2019 | 1,167 |
| AUD | 180,000 | USD | 122,588 | Morgan Stanley Toronto | 6/12/2019 | (734) |
| CAD | 940,000 | USD | 707,980 | Dominion Bank | 6/12/2019 | (956) |
| CAD | 550,000 | USD | 413,419 | Bank of America Merrill Lynch | 6/12/2019 | 189 |
| CAD | 176,145 | USD | 133,889 | Barclays Bank | 6/12/2019 | (1,289) |
| CAD | 1,830,000 | USD | 1,385,295 | BNP Paribas Royal Bank of Canada | 6/12/2019 | (8,220) |
| CAD | 53,855 | USD | 40,933 | Toronto Dominion Bank | 6/12/2019 | (392) |
| CHF | 550,000 | EUR | 507,435 | BNP Paribas | 6/12/2019 | (8,017) |
| CHF | 6,059 | USD | 6,103 | Bank of America Merrill Lynch | 6/12/2019 | (45) |
| CHF | 311,465 | USD | 314,631 | Citibank | 6/12/2019 | (3,115) |
| CHF | 172,476 | USD | 173,703 | JP Morgan | 6/12/2019 | (1,248) |
| CHF | 160,000 | USD | 160,449 | Morgan Stanley | 6/12/2019 | (531) |
| CZK | 527,118 | EUR | 20,517 | Barclays Bank | 6/12/2019 | 139 |
| CZK | 3,134,475 | EUR | 121,811 | Credit Suisse | 6/12/2019 | 1,015 |
| CZK | 807,675 | EUR | 31,424 | Morgan Stanley | 6/12/2019 | 225 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/(depreciation) EUR |
|----------|------------|----------|------------|---------------------------------------|---------------|--|
| CZK | 3,230,732 | EUR | 125,698 | Natwest Markets | 6/12/2019 | 900 |
| DKK | 23,020,000 | EUR | 3,084,550 | Bank of America Merrill Lynch Toronto | 11/12/2019 | (3,148) |
| DKK | 1,700,000 | EUR | 227,614 | Dominion Bank | 15/1/2020 | 19 |
| EUR | 13,712 | CAD | 20,000 | Standard Chartered Bank | 11/12/2019 | 47 |
| EUR | 13,580 | CAD | 20,000 | Toronto Dominion Bank | 11/12/2019 | (85) |
| EUR | 13,640 | CAD | 20,000 | HSBC | 15/1/2020 | 7 |
| EUR | 13,626 | CAD | 20,000 | JP Morgan | 15/1/2020 | (7) |
| EUR | 256,095 | CHF | 280,000 | Barclays Bank | 6/12/2019 | 1,845 |
| EUR | 246,176 | CHF | 270,000 | Royal Bank of Canada | 6/12/2019 | 1,007 |
| EUR | 245,662 | CZK | 6,400,000 | Barclays Bank | 6/12/2019 | (5,126) |
| EUR | 50,236 | CZK | 1,300,000 | Citibank | 6/12/2019 | (706) |
| EUR | 2,905,722 | DKK | 21,670,000 | Citibank Toronto | 11/12/2019 | 5,027 |
| EUR | 180,881 | DKK | 1,350,000 | Dominion Bank | 11/12/2019 | 173 |
| EUR | 3,085,295 | DKK | 23,020,000 | Bank of America Merrill Lynch | 15/1/2020 | 2,878 |
| EUR | 601,948 | GBP | 520,000 | BNP Paribas | 6/12/2019 | (8,031) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------------|----------------------|---------------|---|
| EUR | 433,486 | GBP | 380,000 | JP Morgan | 6/12/2019 | (12,268) |
| | | | | Royal Bank of Canada | 6/12/2019 | (28,358) |
| EUR | 593,352 | GBP | 530,000 | Toronto | | |
| EUR | 11,142 | GBP | 10,000 | Dominion Bank | 11/12/2019 | (586) |
| EUR | 422,734 | GBP | 380,000 | UBS | 11/12/2019 | (22,944) |
| | | | | Bank of America | | |
| EUR | 436,603 | GBP | 390,000 | Merrill Lynch | 15/1/2020 | (20,254) |
| EUR | 208,895 | GBP | 180,000 | Citibank | 15/1/2020 | (1,962) |
| EUR | 11,585 | GBP | 10,000 | Morgan Stanley | 15/1/2020 | (129) |
| | | | | Bank of America | | |
| EUR | 156,264 | HUF | 52,000,000 | Merrill Lynch | 6/12/2019 | 454 |
| EUR | 74,044 | HUF | 24,446,206 | Barclays Bank | 6/12/2019 | 795 |
| EUR | 321,083 | HUF | 105,753,794 | BNP Paribas | 6/12/2019 | 4,208 |
| EUR | 50,020 | JPY | 6,000,000 | JP Morgan | 11/12/2019 | 242 |
| EUR | 1,456,502 | JPY | 171,900,000 | Morgan Stanley | 11/12/2019 | 30,361 |
| EUR | 1,517,526 | JPY | 177,900,000 | Barclays Bank | 15/1/2020 | 41,152 |
| | | | | Bank of America | | |
| EUR | 229,518 | NOK | 2,300,000 | Merrill Lynch | 6/12/2019 | 2,142 |
| EUR | 248,583 | NOK | 2,500,000 | Barclays Bank | 6/12/2019 | 1,436 |
| EUR | 310,954 | NOK | 3,100,000 | BNP Paribas | 6/12/2019 | 4,492 |
| EUR | 576,204 | NOK | 5,800,000 | Citibank | 6/12/2019 | 2,824 |
| EUR | 79,997 | NOK | 800,000 | Natwest Markets | 6/12/2019 | 910 |
| | | | | Toronto | | |
| EUR | 289,503 | NOK | 2,900,000 | Dominion Bank | 6/12/2019 | 2,813 |
| | | | | Bank of America | | |
| EUR | 51,663 | NZD | 90,000 | Merrill Lynch | 11/12/2019 | (825) |
| | | | | Toronto | | |
| EUR | 318,122 | NZD | 550,000 | Dominion Bank | 11/12/2019 | (2,640) |
| | | | | Toronto | | |
| EUR | 367,051 | NZD | 640,000 | Dominion Bank | 15/1/2020 | (5,385) |
| EUR | 45,340 | PLN | 194,456 | Barclays Bank | 6/12/2019 | 287 |
| EUR | 438,449 | PLN | 1,887,813 | BNP Paribas | 6/12/2019 | 1,062 |
| EUR | 210,348 | PLN | 909,816 | Citibank | 6/12/2019 | (447) |
| EUR | 375,312 | PLN | 1,621,721 | Credit Suisse | 6/12/2019 | (425) |
| EUR | 126,434 | PLN | 550,000 | Societe Generale | 6/12/2019 | (995) |
| EUR | 92,786 | PLN | 405,819 | UBS | 6/12/2019 | (1,239) |
| EUR | 240,248 | SEK | 2,600,000 | Barclays Bank | 6/12/2019 | (7,323) |
| EUR | 130,229 | SEK | 1,400,000 | Citibank | 6/12/2019 | (3,079) |
| EUR | 55,511 | SEK | 600,000 | HSBC | 6/12/2019 | (1,621) |
| EUR | 129,766 | SEK | 1,400,000 | Natwest Markets | 6/12/2019 | (3,542) |
| EUR | 140,495 | SEK | 1,500,000 | UBS | 6/12/2019 | (2,335) |
| EUR | 167,185 | SEK | 1,780,000 | HSBC | 11/12/2019 | (2,299) |
| EUR | 32,867 | SEK | 350,000 | Natwest Markets | 11/12/2019 | (459) |
| EUR | 196,867 | SEK | 2,130,000 | Natwest Markets | 15/1/2020 | (5,866) |
| | | | | Bank of America | | |
| EUR | 1,076,835 | USD | 1,189,714 | Merrill Lynch | 6/12/2019 | (4,378) |
| EUR | 740,000 | USD | 822,268 | Barclays Bank | 6/12/2019 | (7,278) |
| EUR | 310,000 | USD | 344,449 | Citibank | 6/12/2019 | (3,035) |
| EUR | 820,000 | USD | 910,455 | JP Morgan | 6/12/2019 | (7,422) |
| EUR | 53,165 | USD | 58,996 | Morgan Stanley | 6/12/2019 | (451) |
| | | | | Royal Bank of Canada | | |
| EUR | 210,000 | USD | 230,734 | Canada | 6/12/2019 | 308 |
| | | | | Standard | | |
| EUR | 150,000 | USD | 165,741 | Chartered Bank | 6/12/2019 | (626) |
| | | | | Toronto | | |
| EUR | 130,000 | USD | 142,295 | Dominion Bank | 6/12/2019 | 682 |
| | | | | Bank of America | | |
| EUR | 2,381,106 | USD | 2,640,000 | Merrill Lynch | 11/12/2019 | (17,335) |
| EUR | 72,652 | USD | 80,000 | Natwest Markets | 11/12/2019 | (28) |
| | | | | Royal Bank of Canada | | |
| EUR | 81,902 | USD | 90,000 | Canada | 11/12/2019 | 137 |
| | | | | Toronto | | |
| EUR | 889,811 | USD | 990,000 | Dominion Bank | 11/12/2019 | (9,605) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-----------|----------------------|---------------|---|
| EUR | 2,682,595 | USD | 2,970,000 | Citibank | 15/1/2020 | (8,290) |
| EUR | 36,167 | USD | 40,000 | JP Morgan | 15/1/2020 | (74) |
| GBP | 360,000 | EUR | 400,138 | Barclays Bank | 6/12/2019 | 22,155 |
| GBP | 520,000 | EUR | 610,608 | Citibank | 6/12/2019 | (629) |
| GBP | 130,000 | EUR | 146,863 | JP Morgan | 6/12/2019 | 5,632 |
| GBP | 140,000 | EUR | 162,234 | Natwest Markets | 6/12/2019 | 1,991 |
| GBP | 130,000 | EUR | 151,570 | Societe Generale | 6/12/2019 | 925 |
| | | | | Bank of America | | |
| GBP | 390,000 | EUR | 437,220 | Merrill Lynch | 11/12/2019 | 20,186 |
| | | | | Bank of America | | |
| HUF | 446,540,000 | EUR | 1,345,953 | Merrill Lynch | 6/12/2019 | (7,963) |
| HUF | 276,175,327 | EUR | 830,561 | BNP Paribas | 6/12/2019 | (3,043) |
| HUF | 31,481,885 | EUR | 94,902 | Credit Suisse | 6/12/2019 | (572) |
| HUF | 26,342,788 | EUR | 79,429 | Natwest Markets | 6/12/2019 | (497) |
| | | | | Toronto | | |
| HUF | 100,000,000 | EUR | 297,817 | Dominion Bank | 6/12/2019 | 1,817 |
| JPY | 177,900,000 | EUR | 1,517,271 | Barclays Bank | 11/12/2019 | (41,352) |
| NOK | 1,500,000 | EUR | 148,800 | Barclays Bank | 6/12/2019 | (512) |
| NOK | 3,000,000 | EUR | 297,813 | Citibank | 6/12/2019 | (1,237) |
| NOK | 4,600,000 | EUR | 459,185 | JP Morgan | 6/12/2019 | (4,435) |
| NOK | 1,900,000 | EUR | 190,970 | Natwest Markets | 6/12/2019 | (3,138) |
| | | | | Royal Bank of Canada | | |
| NOK | 304,455 | EUR | 30,515 | Canada | 6/12/2019 | (417) |
| | | | | Toronto | | |
| NOK | 2,795,545 | EUR | 278,152 | Dominion Bank | 6/12/2019 | (1,788) |
| NOK | 3,300,000 | EUR | 322,376 | UBS | 6/12/2019 | 3,858 |
| NOK | 3,300,000 | USD | 360,366 | JP Morgan | 6/12/2019 | (1,267) |
| | | | | Toronto | | |
| NZD | 640,000 | EUR | 367,873 | Dominion Bank | 11/12/2019 | 5,377 |
| NZD | 610,000 | USD | 386,801 | Barclays Bank | 6/12/2019 | 4,316 |
| NZD | 420,000 | USD | 270,795 | Citibank | 6/12/2019 | (1,094) |
| NZD | 710,000 | USD | 454,754 | HSBC | 6/12/2019 | 894 |
| NZD | 270,000 | USD | 170,714 | JP Morgan | 6/12/2019 | 2,358 |
| NZD | 2,180,000 | USD | 1,383,432 | Morgan Stanley | 6/12/2019 | 14,429 |
| NZD | 230,000 | USD | 143,499 | Natwest Markets | 6/12/2019 | 3,758 |
| | | | | Royal Bank of Canada | | |
| NZD | 430,000 | USD | 277,113 | Canada | 6/12/2019 | (1,002) |
| | | | | Toronto | | |
| NZD | 250,000 | USD | 158,317 | Dominion Bank | 6/12/2019 | 1,958 |
| NZD | 270,000 | USD | 170,084 | UBS | 6/12/2019 | 2,930 |
| SEK | 2,900,000 | EUR | 267,305 | BNP Paribas | 6/12/2019 | 8,832 |
| SEK | 1,400,000 | EUR | 129,027 | JP Morgan | 6/12/2019 | 4,281 |
| | | | | Royal Bank of Canada | | |
| SEK | 1,600,000 | EUR | 146,856 | Canada | 6/12/2019 | 5,495 |
| | | | | Toronto | | |
| SEK | 1,600,000 | EUR | 147,179 | Dominion Bank | 6/12/2019 | 5,172 |
| SEK | 2,130,000 | EUR | 196,910 | Natwest Markets | 11/12/2019 | 5,900 |
| | | | | Toronto | | |
| SEK | 2,130,000 | EUR | 196,343 | Dominion Bank | 15/1/2020 | 6,390 |
| | | | | Bank of America | | |
| USD | 142,627 | AUD | 210,000 | Merrill Lynch | 6/12/2019 | 500 |
| USD | 142,561 | AUD | 210,000 | Barclays Bank | 6/12/2019 | 440 |
| USD | 275,904 | AUD | 400,000 | Citibank | 6/12/2019 | 4,800 |
| USD | 80,449 | AUD | 120,000 | JP Morgan | 6/12/2019 | (670) |
| USD | 136,334 | AUD | 200,000 | Morgan Stanley | 6/12/2019 | 929 |
| | | | | Bank of America | | |
| USD | 183,483 | CAD | 240,000 | Merrill Lynch | 6/12/2019 | 2,719 |
| USD | 18,169 | CAD | 24,071 | BNP Paribas | 6/12/2019 | 61 |
| USD | 183,673 | CAD | 240,000 | Citibank | 6/12/2019 | 2,891 |
| USD | 332,506 | CAD | 438,759 | JP Morgan | 6/12/2019 | 2,306 |
| USD | 700,370 | CAD | 926,241 | Morgan Stanley | 6/12/2019 | 3,444 |
| USD | 165,245 | CAD | 220,000 | Natwest Markets | 6/12/2019 | (187) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation (depreciation) EUR |
|----------|-----------|----------|-----------|----------------------|---------------|--|
| USD | 681,731 | CAD | 895,000 | Royal Bank of Canada | 6/12/2019 | 7,859 |
| | | | | Toronto | | |
| USD | 426,589 | CAD | 565,929 | Dominion Bank | 6/12/2019 | 893 |
| USD | 155,670 | CHF | 153,808 | JP Morgan | 6/12/2019 | 1,810 |
| USD | 339,711 | CHF | 337,802 | Morgan Stanley | 6/12/2019 | 1,992 |
| USD | 153,235 | CHF | 152,237 | Natwest Markets | 6/12/2019 | 1,024 |
| USD | 6,227 | CHF | 6,153 | UBS | 6/12/2019 | 72 |
| | | | | Bank of America | | |
| USD | 278,978 | EUR | 250,000 | Merrill Lynch | 6/12/2019 | 3,536 |
| USD | 819,272 | EUR | 740,000 | Barclays Bank | 6/12/2019 | 4,555 |
| USD | 684,736 | EUR | 620,000 | JP Morgan | 6/12/2019 | 2,288 |
| USD | 267,622 | EUR | 240,000 | Natwest Markets | 6/12/2019 | 3,215 |
| USD | 2,950,000 | EUR | 2,672,344 | Citibank | 11/12/2019 | 7,734 |
| USD | 850,000 | EUR | 763,459 | JP Morgan | 11/12/2019 | 8,767 |
| USD | 800,000 | EUR | 717,242 | ANZ | 15/1/2020 | 7,576 |
| | | | | Bank of America | | |
| USD | 710,700 | NZD | 1,110,000 | Merrill Lynch | 6/12/2019 | (1,628) |
| USD | 46,477 | NZD | 72,368 | BNP Paribas | 6/12/2019 | 23 |
| USD | 36,554 | NZD | 57,472 | Citibank | 6/12/2019 | (305) |
| USD | 848,685 | NZD | 1,327,076 | HSBC | 6/12/2019 | (2,859) |
| USD | 1,122,504 | NZD | 1,772,529 | Morgan Stanley | 6/12/2019 | (13,862) |
| USD | 182,250 | NZD | 287,632 | Natwest Markets | 6/12/2019 | (2,161) |
| | | | | Royal Bank of Canada | | |
| USD | 33,585 | NZD | 52,924 | Toronto | 6/12/2019 | (351) |
| USD | 273,163 | NZD | 430,000 | Dominion Bank | 6/12/2019 | (2,588) |
| USD | 162,605 | NZD | 260,000 | UBS | 6/12/2019 | (3,894) |
| Total | | | | | | (18,862) |

To be Announced Securities Contracts as at 30 November 2019

| Holding | Description | Market value EUR | % of Net Assets |
|---------------|-------------------------------------|------------------|-----------------|
| | United States | | |
| USD 1,900,000 | Fannie Mae or Freddie Mac 3.500 TBA | 1,773,182 | 0.73 |
| | | 1,773,182 | 0.73 |
| Total | | 1,773,182 | 0.73 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 57.05 |
| Financial | 25.87 |
| Collective Investment Schemes | 4.89 |
| Utilities | 3.30 |
| Communications | 1.87 |
| Consumer, Non-cyclical | 1.81 |
| Consumer, Cyclical | 1.22 |
| Technology | 1.12 |
| Industrial | 1.02 |
| Energy | 0.53 |
| Basic Materials | 0.35 |
| Securities portfolio at market value | 99.03 |
| Other Net Assets | 0.97 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | Finland continued | | | |
| BONDS | | | | EUR 228,000 | Nordea Bank Abp RegS 3.25% 5/7/2022 | 247,491 | 0.16 |
| Australia | | | | EUR 837,000 | Nordea Bank Abp RegS 0.375% 28/5/2026 | 844,947 | 0.53 |
| EUR 136,000 | Telstra Corp Ltd RegS 1.375% 26/3/2029 | 146,491 | 0.09 | EUR 535,000 | OP Corporate Bank Plc RegS 0.375% 29/8/2023 | 542,677 | 0.34 |
| EUR 274,000 | Westpac Banking Corp RegS 0.75% 17/10/2023 | 280,525 | 0.18 | | | 1,994,912 | 1.25 |
| | | 427,016 | 0.27 | France | | | |
| Austria | | | | EUR 500,000 | Air Liquide Finance SA RegS 1.875% 5/6/2024 | 543,060 | 0.34 |
| EUR 200,000 | BAWAG Group AG RegS FRN 26/3/2029 | 208,290 | 0.13 | EUR 340,000 | AXA SA RegS FRN 28/5/2049 | 387,870 | 0.24 |
| EUR 100,000 | Raiffeisen Bank International AG RegS 0.25% 5/7/2021 | 100,554 | 0.06 | EUR 200,000 | Banque Federative du Credit Mutuel SA RegS 0.50% 16/11/2022 | 203,058 | 0.13 |
| | | 308,844 | 0.19 | EUR 500,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023 | 512,540 | 0.32 |
| Belgium | | | | EUR 900,000 | Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024 | 900,720 | 0.56 |
| GBP 196,000 | Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025 | 234,019 | 0.15 | EUR 200,000 | Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024 | 221,563 | 0.14 |
| EUR 184,000 | Anheuser-Busch InBev SA/NV RegS 1.50% 17/3/2025 | 197,119 | 0.12 | EUR 200,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025 | 205,708 | 0.13 |
| EUR 120,000 | Anheuser-Busch InBev SA/NV RegS 1.125% 1/7/2027 | 126,055 | 0.08 | EUR 200,000 | Banque Federative du Credit Mutuel SA RegS 1.625% 19/1/2026 | 216,660 | 0.14 |
| EUR 70,000 | Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028 | 78,271 | 0.05 | EUR 700,000 | Banque Federative du Credit Mutuel SA RegS 0.750% 8/6/2026 | 720,423 | 0.45 |
| EUR 343,000 | Anheuser-Busch InBev SA/NV RegS 2.75% 17/3/2036 | 422,521 | 0.27 | EUR 300,000 | BNP Paribas Cardif SA RegS FRN (Perpetual) | 336,660 | 0.21 |
| EUR 100,000 | Elia System Operator SA/NV RegS 1.375% 14/1/2026 | 107,104 | 0.07 | EUR 623,000 | BNP Paribas SA RegS 0.75% 11/11/2022 | 637,831 | 0.40 |
| EUR 200,000 | Elia System Operator SA/NV RegS 1.375% 7/4/2027 | 211,692 | 0.13 | EUR 714,000 | BNP Paribas SA RegS 2.375% 20/5/2024 | 787,517 | 0.49 |
| EUR 200,000 | Groupe Bruxelles Lambert SA RegS 1.375% 23/5/2024 | 205,779 | 0.13 | EUR 700,000 | BNP Paribas SA RegS FRN 15/7/2025 | 702,667 | 0.44 |
| EUR 100,000 | KBC Group NV RegS FRN 24/11/2022 | 100,715 | 0.06 | EUR 100,000 | BNP Paribas SA RegS 1.625% 23/2/2026 | 108,993 | 0.07 |
| EUR 300,000 | KBC Group NV RegS 0.75% 18/10/2023 | 306,510 | 0.19 | EUR 235,000 | BNP Paribas SA RegS FRN 20/3/2026 | 243,140 | 0.15 |
| EUR 100,000 | Proximus SADP RegS 1.875% 1/10/2025 | 109,601 | 0.07 | EUR 141,000 | BNP Paribas SA RegS 1.50% 25/5/2028 | 154,234 | 0.10 |
| | | 2,099,386 | 1.32 | EUR 700,000 | BNP Paribas SA RegS 1.625% 2/7/2031 | 719,096 | 0.45 |
| Canada | | | | EUR 700,000 | BPCE SA RegS 0.625% 26/9/2023 | 715,358 | 0.45 |
| EUR 500,000 | Total Capital Canada Ltd RegS 2.125% 18/9/2029 | 585,365 | 0.37 | EUR 200,000 | BPCE SA RegS 0.375% 5/10/2023 | 202,480 | 0.13 |
| | | 585,365 | 0.37 | EUR 700,000 | BPCE SA RegS 1.00% 15/7/2024 | 727,982 | 0.46 |
| Denmark | | | | EUR 200,000 | BPCE SA RegS 0.125% 4/12/2024 | 199,664 | 0.12 |
| DKK 595,554 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | 75,734 | 0.05 | EUR 600,000 | Capgemini SE RegS 2.50% 1/7/2023 | 647,958 | 0.41 |
| DKK 2,379,354 | Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050 | 315,485 | 0.20 | EUR 600,000 | Capgemini SE RegS 1.00% 18/10/2024 | 621,228 | 0.39 |
| DKK 9,052,413 | Nykredit Realkredit A/S RegS 0.50% 1/10/2050 | 1,150,870 | 0.72 | EUR 136,000 | Carrefour SA RegS 1.75% 15/7/2022 | 141,647 | 0.09 |
| DKK 5,101,967 | Nykredit Realkredit A/S RegS 1.00% 1/10/2050 | 676,196 | 0.42 | EUR 1,000,000 | Cie de Saint-Gobain RegS 0.625% 15/3/2024 | 1,019,085 | 0.64 |
| EUR 623,000 | Orsted A/S RegS FRN 24/11/3017 | 649,527 | 0.41 | EUR 300,000 | Cie de Saint-Gobain RegS 1.125% 23/3/2026 | 313,609 | 0.20 |
| EUR 325,000 | Orsted A/S RegS FRN 9/12/3019 | 323,477 | 0.20 | EUR 300,000 | CNP Assurances RegS FRN 27/7/2050 | 302,021 | 0.19 |
| | | 3,191,289 | 2.00 | | | | |
| Finland | | | | | | | |
| EUR 100,000 | CRH Finland Services OYJ RegS 2.75% 15/10/2020 | 101,810 | 0.06 | | | | |
| EUR 245,000 | Fortum OYJ RegS 1.625% 27/2/2026 | 257,987 | 0.16 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|---|------------------|-----------------|---------------|---|------------------|-----------------|
| | France continued | | | | France continued | | |
| EUR 300,000 | Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024 | 310,117 | 0.19 | EUR 200,000 | RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026 | 210,935 | 0.13 |
| EUR 100,000 | Credit Agricole Assurances SA RegS FRN 29/1/2048 | 103,532 | 0.06 | EUR 500,000 | RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon) | 490,995 | 0.31 |
| EUR 300,000 | Credit Agricole Assurances SA RegS FRN 27/9/2048 | 362,647 | 0.23 | EUR 700,000 | Sanofi RegS 0.50% 21/3/2023 | 714,857 | 0.45 |
| EUR 100,000 | Credit Agricole SA/London RegS 2.375% 20/5/2024 | 110,217 | 0.07 | EUR 500,000 | Sanofi RegS 2.50% 14/11/2023 | 549,087 | 0.34 |
| EUR 900,000 | Credit Mutuel Arkea SA 0.875% 5/10/2023 | 923,818 | 0.58 | EUR 700,000 | Sanofi RegS 1.00% 21/3/2026 | 742,945 | 0.47 |
| EUR 700,000 | Credit Mutuel Arkea SA RegS 1.375% 17/1/2025 | 738,500 | 0.46 | EUR 100,000 | Societe Generale SA RegS 27/5/2022 (Zero Coupon) | 100,074 | 0.06 |
| EUR 100,000 | Danone SA RegS 0.167% 3/11/2020 | 100,315 | 0.06 | EUR 600,000 | Societe Generale SA RegS 1.25% 15/2/2024 | 620,097 | 0.39 |
| EUR 50,000 | Electricite de France SA RegS 4.50% 12/11/2040 | 77,028 | 0.05 | EUR 800,000 | Societe Generale SA RegS 0.875% 1/7/2026 | 810,144 | 0.51 |
| EUR 100,000 | Electricite de France SA RegS FRN (Perpetual) | 107,330 | 0.07 | EUR 500,000 | Suez RegS 2.75% 9/10/2023 | 555,360 | 0.35 |
| EUR 200,000 | Engie SA RegS 0.875% 27/3/2024 | 207,686 | 0.13 | EUR 700,000 | Suez RegS FRN (Perpetual) | 726,579 | 0.46 |
| EUR 600,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 590,217 | 0.37 | EUR 200,000 | Suez RegS FRN (Perpetual) | 198,528 | 0.12 |
| EUR 200,000 | Engie SA RegS 1.375% 21/6/2039 | 210,783 | 0.13 | EUR 500,000 | Suez RegS FRN (Perpetual) | 531,065 | 0.33 |
| EUR 300,000 | Engie SA RegS 1.25% 24/10/2041 | 304,657 | 0.19 | EUR 500,000 | Total Capital International SA RegS 0.696% 31/5/2028 | 518,855 | 0.33 |
| EUR 1,143,376 | France Government Bond OAT RegS 0.10% 1/3/2028 | 1,257,536 | 0.79 | EUR 518,000 | TOTAL SA RegS FRN (Perpetual) | 557,842 | 0.35 |
| EUR 4,000,000 | French Republic Government Bond OAT RegS 25/5/2020 (Zero Coupon) | 4,011,360 | 2.52 | EUR 197,000 | TOTAL SA RegS FRN (Perpetual) | 224,427 | 0.14 |
| EUR 866,815 | French Republic Government Bond OAT RegS 1.85% 25/7/2027 | 1,079,726 | 0.68 | EUR 200,000 | Unibail-Rodamco-Westfield SE RegS 1.50% 29/5/2029 | 214,941 | 0.13 |
| EUR 323,849 | French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047 | 396,520 | 0.25 | EUR 900,000 | Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049 | 910,341 | 0.57 |
| EUR 293,542 | French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050 | 354,691 | 0.22 | EUR 300,000 | Veolia Environnement SA RegS 0.672% 30/3/2022 | 304,172 | 0.19 |
| EUR 100,000 | HSBC France SA RegS 0.20% 4/9/2021 | 100,543 | 0.06 | EUR 100,000 | Veolia Environnement SA RegS 0.892% 14/1/2024 | 103,195 | 0.06 |
| EUR 800,000 | HSBC France SA RegS 0.60% 20/3/2023 | 814,576 | 0.51 | EUR 100,000 | Vinci SA RegS 1.00% 26/9/2025 | 105,174 | 0.07 |
| EUR 200,000 | HSBC France SA RegS 0.25% 17/5/2024 | 200,999 | 0.13 | EUR 800,000 | Vinci SA RegS 1.625% 18/1/2029 | 889,924 | 0.56 |
| EUR 300,000 | La Banque Postale SA RegS FRN 23/4/2026 | 310,219 | 0.19 | | | 38,594,629 | 24.21 |
| EUR 700,000 | La Banque Postale SA RegS 0.25% 12/7/2026 | 694,281 | 0.44 | | Germany | | |
| EUR 152,000 | LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022 | 153,772 | 0.10 | EUR 800,000 | Allianz SE RegS FRN 25/9/2049 | 795,132 | 0.50 |
| EUR 700,000 | Orange SA RegS 2.00% 15/1/2029 | 791,220 | 0.50 | EUR 300,000 | Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 | 316,167 | 0.20 |
| EUR 900,000 | Orange SA RegS 1.875% 12/9/2030 | 1,016,019 | 0.64 | EUR 3,000,000 | Bundesobligation RegS 14/4/2023 (Zero Coupon) | 3,066,540 | 1.92 |
| EUR 200,000 | Orange SA RegS 0.50% 4/9/2032 | 191,326 | 0.12 | EUR 1,046,000 | Commerzbank AG RegS 1.00% 4/3/2026 | 1,083,656 | 0.68 |
| EUR 100,000 | Orange SA RegS 1.375% 4/9/2049 | 93,666 | 0.06 | EUR 565,000 | Commerzbank AG RegS 0.50% 4/12/2026 | 563,401 | 0.35 |
| EUR 210,000 | Orange SA RegS FRN (Perpetual) | 253,078 | 0.16 | EUR 357,000 | Daimler AG RegS 0.75% 8/2/2030 | 349,442 | 0.22 |
| EUR 100,000 | Orange SA RegS FRN (Perpetual) | 100,779 | 0.06 | EUR 220,000 | Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028 | 239,532 | 0.15 |
| EUR 50,000 | RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022 | 55,162 | 0.03 | EUR 134,000 | Deutsche Bahn Finance GMBH RegS 1.375% 28/3/2031 | 148,658 | 0.09 |
| | | | | EUR 500,000 | Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023 | 509,005 | 0.32 |
| | | | | EUR 600,000 | Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 | 594,093 | 0.37 |
| | | | | EUR 405,000 | Deutsche Telekom AG RegS 1.750% 25/3/2031 | 443,306 | 0.27 |
| | | | | EUR 291,000 | Deutsche Telekom AG RegS 2.25% 29/3/2039 | 327,040 | 0.21 |
| | | | | EUR 146,000 | DZ HYP AG RegS 0.50% 30/9/2026 | 152,617 | 0.10 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|------------------|-----------------|------------------------|--|------------------|-----------------|
| Germany continued | | | | Italy continued | | | |
| EUR 279,000 | E.ON SE RegS 0.375% 23/8/2021 | 280,959 | 0.18 | EUR 518,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 531,926 | 0.33 |
| EUR 100,000 | Eurogrid GmbH RegS 3.875% 22/10/2020 | 103,578 | 0.07 | EUR 201,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 213,616 | 0.13 |
| EUR 600,000 | Eurogrid GmbH RegS 1.625% 3/11/2023 | 634,374 | 0.40 | EUR 3,641,226 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028 | 3,903,631 | 2.45 |
| EUR 200,000 | Eurogrid GmbH RegS 1.875% 10/6/2025 | 217,370 | 0.14 | EUR 1,090,361 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030 | 1,065,082 | 0.67 |
| EUR 100,000 | Hamburg Commercial Bank AG RegS 0.50% 23/5/2022 | 100,672 | 0.06 | EUR 607,196 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032 | 646,658 | 0.41 |
| EUR 167,000 | HeidelbergCement AG RegS 2.25% 3/6/2024 | 179,897 | 0.11 | EUR 190,000 | Snam SpA RegS 1.00% 12/9/2034 | 186,549 | 0.12 |
| EUR 357,000 | HeidelbergCement AG RegS 1.50% 7/2/2025 | 373,304 | 0.23 | EUR 121,000 | Societa Iniziative Autostradali e Servizi SpA RegS 1.625% 8/2/2028 | 122,396 | 0.08 |
| EUR 100,000 | Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029 | 106,870 | 0.07 | EUR 488,000 | UniCredit SpA RegS FRN 25/6/2025 | 498,868 | 0.31 |
| EUR 300,000 | LEG Immobilien AG RegS 0.875% 28/11/2027 | 301,229 | 0.19 | EUR 250,000 | UniCredit SpA RegS FRN 3/7/2025 | 255,970 | 0.16 |
| EUR 500,000 | Merck Financial Services GmbH RegS 0.875% 5/7/2031 | 507,933 | 0.32 | EUR 1,012,000 | UniCredit SpA RegS FRN 23/9/2029 | 995,777 | 0.62 |
| EUR 200,000 | Merck KGaA RegS FRN 25/6/2079 | 212,071 | 0.13 | | | 11,076,066 | 6.95 |
| EUR 200,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2042 | 230,328 | 0.15 | Japan | | | |
| EUR 300,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049 | 351,884 | 0.22 | EUR 114,000 | Toyota Motor Finance Netherlands BV RegS 0.25% 10/1/2022 | 114,915 | 0.07 |
| | | 12,189,058 | 7.65 | | | 114,915 | 0.07 |
| Greece | | | | Jersey | | | |
| EUR 100,000 | Alpha Bank AE RegS 2.50% 5/2/2023 | 106,445 | 0.07 | GBP 660,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 800,494 | 0.50 |
| | | 106,445 | 0.07 | | | 800,494 | 0.50 |
| Guernsey | | | | Luxembourg | | | |
| GBP 320,000 | Credit Suisse Group Funding Guernsey Ltd RegS 2.75% 8/8/2025 | 393,710 | 0.25 | EUR 934,000 | GELF Bond Issuer I SA RegS 1.125% 18/7/2029 | 934,799 | 0.59 |
| | | 393,710 | 0.25 | EUR 195,000 | HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026 | 205,908 | 0.13 |
| Ireland | | | | EUR 83,000 | HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027 | 86,969 | 0.05 |
| EUR 300,000 | AIB Group Plc RegS 1.25% 28/5/2024 | 306,519 | 0.19 | EUR 195,000 | HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027 | 198,341 | 0.12 |
| EUR 621,000 | Bank of Ireland Group Plc RegS 1.375% 29/8/2023 | 637,630 | 0.40 | EUR 714,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 | 757,757 | 0.47 |
| EUR 100,000 | Bank of Ireland RegS 1.25% 9/4/2020 | 100,522 | 0.06 | USD 6,000 | Holcim US Finance Sarl & Cie SCS '144A' 6.00% 30/12/2019 | 5,468 | 0.00 |
| EUR 150,000 | FCA Bank SpA/Ireland RegS 0.25% 12/10/2020 | 150,457 | 0.10 | EUR 200,000 | Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon) | 200,479 | 0.13 |
| | | 1,195,128 | 0.75 | EUR 251,000 | Medtronic Global Holdings SCA 1.125% 7/3/2027 | 264,065 | 0.17 |
| Italy | | | | EUR 100,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 100,430 | 0.06 |
| EUR 200,000 | Assicurazioni Generali SpA RegS 2.124% 1/10/2030 | 202,638 | 0.13 | EUR 623,000 | Richemont International Holding SA RegS 1.00% 26/3/2026 | 652,913 | 0.41 |
| EUR 183,000 | Ferrari NV RegS 0.25% 16/1/2021 | 183,500 | 0.12 | EUR 183,000 | Richemont International Holding SA RegS 1.50% 26/3/2030 | 200,918 | 0.13 |
| EUR 217,000 | Intesa Sanpaolo SpA RegS 1.125% 14/1/2020 | 217,354 | 0.14 | EUR 182,000 | SES SA RegS 1.625% 22/3/2026 | 190,941 | 0.12 |
| EUR 178,000 | Intesa Sanpaolo SpA RegS 0.875% 27/6/2022 | 181,000 | 0.11 | | | | |
| EUR 981,000 | Intesa Sanpaolo SpA RegS 1.00% 4/7/2024 | 995,528 | 0.62 | | | | |
| EUR 200,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 200,320 | 0.13 | | | | |
| EUR 676,000 | Intesa Sanpaolo SpA RegS 1.00% 19/11/2026 | 675,253 | 0.42 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|---|---------------------|-----------------------|------------------------------|---|---------------------|-----------------------|
| Luxembourg continued | | | | Netherlands continued | | | |
| EUR 225,000 | SES SA RegS 0.875% 4/11/2027 | 220,832 | 0.14 | EUR 341,000 | Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024 | 385,613 | 0.24 |
| EUR 570,000 | SES SA RegS FRN (Perpetual) | 603,354 | 0.38 | GBP 519,000 | Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029 | 624,575 | 0.39 |
| EUR 300,000 | Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050 | 331,548 | 0.21 | EUR 623,000 | EDP Finance BV RegS 2.625% 18/1/2022 | 657,433 | 0.41 |
| | | 4,954,722 | 3.11 | EUR 570,000 | EDP Finance BV RegS 0.375% 16/9/2026 | 564,457 | 0.35 |
| Netherlands | | | | EUR 305,000 | EDP Finance BV RegS 1.50% 22/11/2027 | 324,703 | 0.20 |
| EUR 546,000 | ABN AMRO Bank NV RegS 0.25% 3/12/2021 | 549,443 | 0.34 | USD 1,006,000 | Enel Finance International NV '144A' 2.65% 10/9/2024 | 914,961 | 0.57 |
| EUR 277,000 | ABN AMRO Bank NV RegS 5.00% 9/2/2022 | 307,581 | 0.19 | USD 216,000 | Enel Finance International NV RegS 3.50% 6/4/2028 | 200,839 | 0.13 |
| EUR 475,000 | ABN AMRO Bank NV RegS 0.625% 31/5/2022 | 483,042 | 0.30 | EUR 200,000 | Enel Finance International NV RegS 1.125% 17/10/2034 | 200,340 | 0.13 |
| EUR 257,000 | ABN AMRO Bank NV RegS 0.50% 17/7/2023 | 260,867 | 0.16 | EUR 300,000 | Iberdrola International BV RegS 3.50% 1/2/2021 | 312,882 | 0.20 |
| EUR 1,093,000 | ABN AMRO Bank NV RegS 0.875% 15/1/2024 | 1,126,664 | 0.71 | EUR 500,000 | ING Bank NV RegS 0.375% 26/11/2021 | 505,205 | 0.32 |
| EUR 201,000 | ABN AMRO Bank NV RegS 0.875% 22/4/2025 | 208,233 | 0.13 | EUR 600,000 | ING Bank NV RegS 8/4/2022 (Zero Coupon) | 601,458 | 0.38 |
| EUR 200,000 | Allianz Finance II BV FRN 8/7/2041 | 218,356 | 0.14 | EUR 1,100,000 | ING Groep NV RegS FRN 3/9/2025 | 1,083,582 | 0.68 |
| EUR 688,000 | ASML Holding NV RegS 3.375% 19/9/2023 | 776,890 | 0.49 | EUR 300,000 | ING Groep NV RegS 2.125% 10/1/2026 | 330,568 | 0.21 |
| EUR 141,000 | ASML Holding NV RegS 1.375% 7/7/2026 | 151,414 | 0.10 | EUR 300,000 | ING Groep NV RegS FRN 13/11/2030 | 299,194 | 0.19 |
| EUR 274,000 | ASML Holding NV RegS 1.625% 28/5/2027 | 301,240 | 0.19 | EUR 224,000 | Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026 | 235,650 | 0.15 |
| EUR 169,000 | BMW Finance NV RegS 0.50% 22/11/2022 | 171,449 | 0.11 | EUR 179,000 | Koninklijke Philips NV RegS 0.50% 6/9/2023 | 182,416 | 0.11 |
| EUR 475,000 | BMW Finance NV RegS 0.000% 24/3/2023 (Zero Coupon) | 473,981 | 0.30 | GBP 562,000 | LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032 | 695,749 | 0.44 |
| EUR 573,000 | BMW Finance NV RegS 1.00% 14/11/2024 | 594,708 | 0.37 | EUR 200,000 | Nationale-Nederlanden Bank NV/The Netherlands RegS 0.125% 24/9/2029 | 198,211 | 0.12 |
| EUR 238,000 | BMW Finance NV RegS 1.00% 29/8/2025 | 248,352 | 0.16 | EUR 310,000 | Nederlandse Gasunie NV RegS 1.00% 11/5/2026 | 328,470 | 0.21 |
| EUR 713,000 | BMW Finance NV RegS 1.50% 6/2/2029 | 770,090 | 0.48 | EUR 107,000 | NN Group NV RegS 1.00% 18/3/2022 | 109,710 | 0.07 |
| EUR 491,000 | Cooperatieve Rabobank UA 4.125% 14/1/2020 | 493,531 | 0.31 | EUR 828,000 | NN Group NV RegS FRN 8/4/2044 | 946,557 | 0.59 |
| EUR 906,000 | Cooperatieve Rabobank UA RegS 2.375% 22/5/2023 | 981,261 | 0.62 | EUR 200,000 | NN Group NV RegS FRN 13/1/2048 | 237,306 | 0.15 |
| EUR 300,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 310,036 | 0.19 | EUR 228,000 | NN Group NV RegS FRN (Perpetual) | 258,147 | 0.16 |
| EUR 466,000 | Daimler International Finance BV RegS 0.25% 9/8/2021 | 467,985 | 0.29 | EUR 149,000 | Schaeffler Finance BV RegS 3.25% 15/5/2025 | 153,817 | 0.10 |
| EUR 220,000 | Daimler International Finance BV RegS 0.25% 11/5/2022 | 221,032 | 0.14 | EUR 1,045,000 | Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028 | 1,105,971 | 0.69 |
| EUR 377,000 | Daimler International Finance BV RegS 1.00% 11/11/2025 | 388,853 | 0.24 | EUR 100,000 | Telefonica Europe BV RegS FRN (Perpetual) | 102,860 | 0.06 |
| EUR 533,000 | Daimler International Finance BV RegS 1.375% 26/6/2026 | 559,613 | 0.35 | EUR 300,000 | Telefonica Europe BV RegS FRN (Perpetual) | 312,240 | 0.20 |
| EUR 475,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 472,549 | 0.30 | EUR 200,000 | Telefonica Europe BV RegS FRN (Perpetual) | 215,471 | 0.14 |
| EUR 300,000 | de Volksbank NV RegS 0.75% 25/6/2023 | 307,060 | 0.19 | EUR 234,000 | TenneT Holding BV RegS 0.875% 3/6/2030 | 242,666 | 0.15 |
| EUR 300,000 | de Volksbank NV RegS 0.01% 16/9/2024 | 297,575 | 0.19 | EUR 131,000 | TenneT Holding BV RegS 1.50% 3/6/2039 | 141,794 | 0.09 |
| EUR 252,000 | Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022 | 256,785 | 0.16 | | | | |
| EUR 83,000 | Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023 | 84,653 | 0.05 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------------|---|---------------------|-----------------------|------------------------|--|---------------------|-----------------------|
| Netherlands continued | | | | Spain continued | | | |
| EUR 100,000 | Vonovia Finance BV RegS 0.125% 6/4/2023 | 99,788 | 0.06 | EUR 300,000 | Santander Consumer Finance SA RegS 1.50% 12/11/2020 | 304,833 | 0.19 |
| EUR 300,000 | Vonovia Finance BV RegS 1.125% 14/9/2034 | 287,672 | 0.18 | EUR 200,000 | Santander Consumer Finance SA RegS 0.50% 4/10/2021 | 202,046 | 0.13 |
| | | 24,343,548 | 15.27 | EUR 500,000 | Santander Consumer Finance SA RegS 1.00% 27/2/2024 | 514,000 | 0.32 |
| New Zealand | | | | EUR 300,000 | Santander Consumer Finance SA RegS 0.375% 27/6/2024 | 300,576 | 0.19 |
| EUR 781,000 | Chorus Ltd RegS 1.125% 18/10/2023 | 802,895 | 0.50 | EUR 500,000 | Telefonica Emisiones SA RegS 1.477% 14/9/2021 | 513,612 | 0.32 |
| | | 802,895 | 0.50 | EUR 570,000 | Telefonica Emisiones SA RegS 1.957% 1/7/2039 | 608,694 | 0.38 |
| Norway | | | | | | 8,447,809 | 5.30 |
| EUR 192,000 | DNB Bank ASA RegS 0.60% 25/9/2023 | 196,301 | 0.12 | Sweden | | | |
| EUR 703,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 701,499 | 0.44 | EUR 1,125,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 | 1,120,157 | 0.70 |
| EUR 616,000 | DNB Bank ASA RegS 0.25% 9/4/2024 | 619,277 | 0.39 | EUR 213,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 | 212,083 | 0.13 |
| EUR 250,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 250,211 | 0.16 | EUR 185,000 | Skandinaviska Enskilda Banken AB RegS FRN 28/5/2026 | 190,740 | 0.12 |
| | | 1,767,288 | 1.11 | EUR 729,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024 | 729,787 | 0.46 |
| Poland | | | | EUR 493,000 | Svenska Handelsbanken AB RegS 0.05% 3/9/2026 | 480,419 | 0.30 |
| EUR 150,000 | Santander Bank Polska SA RegS 0.75% 20/9/2021 | 151,652 | 0.09 | EUR 100,000 | Swedbank AB RegS 0.30% 6/9/2022 | 100,621 | 0.07 |
| | | 151,652 | 0.09 | | | 2,833,807 | 1.78 |
| Portugal | | | | Switzerland | | | |
| EUR 500,000 | EDP - Energias de Portugal SA RegS FRN 16/9/2075 | 530,805 | 0.33 | EUR 155,000 | Credit Suisse AG RegS FRN 18/9/2025 | 161,935 | 0.10 |
| | | 530,805 | 0.33 | EUR 694,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 709,167 | 0.44 |
| Singapore | | | | EUR 478,000 | UBS AG RegS FRN 12/2/2026 | 501,900 | 0.31 |
| EUR 985,000 | DBS Group Holdings Ltd RegS FRN 11/4/2028 | 1,001,160 | 0.63 | EUR 200,000 | UBS Group AG RegS FRN 20/9/2022 | 201,198 | 0.13 |
| | | 1,001,160 | 0.63 | EUR 502,000 | UBS Group AG RegS FRN 17/4/2025 | 521,852 | 0.33 |
| Spain | | | | USD 261,000 | UBS Group AG RegS FRN (Perpetual) | 257,406 | 0.16 |
| EUR 300,000 | Amadeus IT Group SA RegS 0.875% 18/9/2023 | 308,685 | 0.19 | EUR 271,000 | Zuercher Kantonalbank RegS FRN 15/6/2027 | 284,925 | 0.18 |
| EUR 300,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022 | 304,271 | 0.19 | | | 2,638,383 | 1.65 |
| EUR 500,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 2/10/2024 | 496,903 | 0.31 | United Kingdom | | | |
| EUR 500,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 498,077 | 0.31 | EUR 368,000 | Anglo American Capital Plc RegS 3.50% 28/3/2022 | 396,332 | 0.25 |
| EUR 200,000 | Banco de Sabadell SA RegS 1.625% 7/3/2024 | 208,000 | 0.13 | GBP 100,000 | Barclays Plc RegS 3.125% 17/1/2024 | 122,827 | 0.08 |
| EUR 900,000 | Banco de Sabadell SA RegS 0.875% 22/7/2025 | 902,520 | 0.57 | EUR 235,000 | Barclays Plc RegS FRN 11/11/2025 | 238,982 | 0.15 |
| EUR 600,000 | Banco de Sabadell SA RegS FRN (Perpetual) | 619,101 | 0.39 | GBP 149,000 | Barclays Plc RegS 3.00% 8/5/2026 | 182,300 | 0.11 |
| EUR 300,000 | Banco Santander SA RegS 1.375% 14/12/2022 | 312,248 | 0.20 | EUR 100,000 | BP Capital Markets Plc RegS 1.117% 25/1/2024 | 104,013 | 0.07 |
| EUR 200,000 | Banco Santander SA RegS 0.30% 4/10/2026 | 199,171 | 0.12 | EUR 136,000 | BP Capital Markets Plc RegS 0.90% 3/7/2024 | 140,610 | 0.09 |
| EUR 300,000 | Banco Santander SA RegS 0.25% 10/7/2029 | 303,528 | 0.19 | EUR 267,000 | BP Capital Markets Plc RegS 0.83% 19/9/2024 | 275,066 | 0.17 |
| EUR 500,000 | Bankia SA RegS 0.75% 9/7/2026 | 501,430 | 0.31 | EUR 175,000 | BP Capital Markets Plc RegS 1.953% 3/3/2025 | 190,572 | 0.12 |
| EUR 300,000 | Bankia SA RegS 1.125% 12/11/2026 | 299,774 | 0.19 | EUR 216,000 | BP Capital Markets Plc RegS 1.573% 16/2/2027 | 233,568 | 0.15 |
| EUR 500,000 | Bankia SA RegS FRN 15/2/2029 | 538,842 | 0.34 | EUR 586,000 | BP Capital Markets Plc RegS 1.231% 8/5/2031 | 612,027 | 0.38 |
| EUR 300,000 | CaixaBank SA RegS 1.125% 27/3/2026 | 311,001 | 0.20 | | | | |
| EUR 200,000 | Santander Consumer Finance SA RegS 0.90% 18/2/2020 | 200,497 | 0.13 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|--|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| EUR 130,000 | British Telecommunications Plc RegS 0.625% 10/3/2021 | 131,169 | 0.08 | EUR 200,000 | Unilever NV RegS 1.625% 12/2/2033 | 225,680 | 0.14 |
| EUR 228,000 | British Telecommunications Plc RegS 0.50% 23/6/2022 | 230,603 | 0.15 | EUR 195,000 | Unilever Plc RegS 1.50% 11/6/2039 | 210,394 | 0.13 |
| EUR 100,000 | British Telecommunications Plc RegS 1.00% 23/6/2024 | 102,553 | 0.06 | | | 13,638,175 | 8.56 |
| EUR 540,000 | British Telecommunications Plc RegS 1.00% 21/11/2024 | 551,777 | 0.35 | United States | | | |
| EUR 179,000 | British Telecommunications Plc RegS 1.75% 10/3/2026 | 189,175 | 0.12 | EUR 274,000 | Abbott Ireland Financing DAC RegS 0.875% 27/9/2023 | 282,347 | 0.18 |
| EUR 100,000 | British Telecommunications Plc RegS 1.50% 23/6/2027 | 104,114 | 0.07 | EUR 518,000 | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 516,535 | 0.32 |
| GBP 100,000 | BUPA Finance Plc RegS 5.00% 8/12/2026 | 134,448 | 0.08 | EUR 205,000 | Apple Inc 1.00% 10/11/2022 | 212,017 | 0.13 |
| GBP 122,000 | Centrica Plc RegS 4.375% 13/3/2029 | 168,617 | 0.11 | EUR 183,000 | Bank of America Corp RegS FRN 7/2/2022 | 184,046 | 0.12 |
| EUR 692,000 | Centrica Plc RegS FRN 10/4/2076 | 705,885 | 0.44 | EUR 155,000 | Bank of America Corp RegS 1.625% 14/9/2022 | 161,941 | 0.10 |
| EUR 300,000 | Credit Agricole SA/London RegS 0.875% 19/1/2022 | 306,557 | 0.19 | EUR 894,000 | Bank of America Corp RegS FRN 9/5/2026 | 912,881 | 0.57 |
| EUR 500,000 | Credit Agricole SA/London RegS 0.75% 1/12/2022 | 512,772 | 0.32 | EUR 1,123,000 | Becton Dickinson and Co 1.401% 24/5/2023 | 1,162,473 | 0.73 |
| EUR 900,000 | Credit Agricole SA/London RegS 0.75% 5/12/2023 | 925,537 | 0.58 | EUR 156,000 | Chubb INA Holdings Inc 1.40% 15/6/2031 | 165,226 | 0.10 |
| EUR 579,000 | Credit Suisse AG/London RegS 1.125% 15/9/2020 | 585,598 | 0.37 | EUR 732,000 | Citigroup Inc RegS FRN 24/7/2026 | 773,709 | 0.49 |
| EUR 300,000 | Credit Suisse AG/London RegS 1.375% 31/1/2022 | 309,479 | 0.19 | EUR 250,000 | Citigroup Inc RegS FRN 8/10/2027 | 247,924 | 0.16 |
| EUR 200,000 | Credit Suisse AG/London RegS 1.00% 7/6/2023 | 206,830 | 0.13 | EUR 127,000 | Coca-Cola Co/The 0.125% 22/9/2022 | 127,986 | 0.08 |
| EUR 100,000 | Diageo Finance Plc RegS 0.125% 12/10/2023 | 100,735 | 0.06 | EUR 666,000 | Coca-Cola Co/The 0.75% 9/3/2023 | 682,461 | 0.43 |
| EUR 164,000 | Diageo Finance Plc RegS 1.00% 22/4/2025 | 171,764 | 0.11 | EUR 704,000 | Coca-Cola Co/The 0.750% 22/9/2026 | 731,703 | 0.46 |
| EUR 544,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 545,161 | 0.34 | EUR 242,000 | Coca-Cola Co/The 1.125% 9/3/2027 | 257,101 | 0.16 |
| EUR 623,000 | GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029 | 683,696 | 0.43 | USD 148,000 | DuPont de Nemours Inc 5.319% 15/11/2038 | 162,072 | 0.10 |
| GBP 265,000 | HSBC Holdings Plc FRN 22/7/2028 | 328,104 | 0.21 | EUR 649,000 | Eli Lilly & Co 1.70% 1/11/2049 | 650,229 | 0.41 |
| GBP 137,000 | HSBC Holdings Plc RegS FRN 13/11/2026 | 162,795 | 0.10 | EUR 814,000 | Equinix Inc 2.875% 1/10/2025 | 839,853 | 0.53 |
| EUR 275,000 | Informa Plc RegS 1.25% 22/4/2028 | 271,531 | 0.17 | USD 250,000 | Equinix Inc 5.875% 15/1/2026 | 241,611 | 0.15 |
| EUR 225,000 | Lloyds Bank Corporate Markets Plc RegS 0.25% 4/10/2022 | 225,480 | 0.14 | EUR 191,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 194,374 | 0.12 |
| EUR 785,000 | Mondi Finance Plc RegS 1.625% 27/4/2026 | 828,379 | 0.52 | EUR 250,000 | Fidelity National Information Services Inc 1.00% 3/12/2028 | 250,571 | 0.16 |
| EUR 240,000 | Sky Ltd RegS 1.50% 15/9/2021 | 246,949 | 0.16 | EUR 570,000 | Fidelity National Information Services Inc 2.00% 21/5/2030 | 622,802 | 0.39 |
| EUR 329,000 | Sky Ltd RegS 2.25% 17/11/2025 | 367,427 | 0.23 | EUR 128,000 | Fidelity National Information Services Inc 2.00% 21/5/2030 | 139,673 | 0.09 |
| EUR 228,000 | Sky Ltd RegS 2.50% 15/9/2026 | 260,455 | 0.16 | EUR 193,000 | Fiserv Inc 1.125% 1/7/2027 | 198,322 | 0.12 |
| EUR 340,000 | Smiths Group Plc RegS 2.00% 23/2/2027 | 359,902 | 0.23 | EUR 159,000 | Fiserv Inc 1.625% 1/7/2030 | 166,858 | 0.10 |
| GBP 100,000 | SSE Plc RegS FRN (Perpetual) | 118,427 | 0.07 | EUR 61,000 | Goldman Sachs Group Inc/The RegS 2.625% 19/8/2020 | 62,271 | 0.04 |
| EUR 300,000 | Tesco Corporate Treasury Services Plc RegS 2.50% 1/7/2024 | 325,051 | 0.20 | EUR 85,000 | Goldman Sachs Group Inc/The RegS 1.375% 26/7/2022 | 88,116 | 0.06 |
| EUR 200,000 | UBS AG/London RegS 0.25% 10/1/2022 | 201,428 | 0.13 | EUR 370,000 | Goldman Sachs Group Inc/The RegS FRN 9/9/2022 | 371,458 | 0.23 |
| EUR 320,000 | Unilever NV RegS 1.125% 12/2/2027 | 343,406 | 0.22 | EUR 217,000 | Goldman Sachs Group Inc/The RegS 2.00% 27/7/2023 | 231,084 | 0.15 |
| | | | | EUR 125,000 | Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024 | 123,779 | 0.08 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|--|------------------|-----------------|---|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| EUR 3,000 | Goldman Sachs Group Inc/The RegS 2.125% 30/9/2024(traded in Germany) | 3,253 | 0.00 | EUR 765,000 | PVH Corp RegS 3.125% 15/12/2027 | 852,818 | 0.54 |
| EUR 16,000 | Goldman Sachs Group Inc/The RegS 2.125% 30/9/2024(traded in Supranational) | 17,342 | 0.01 | EUR 624,000 | RELX Capital Inc 1.30% 12/5/2025 | 656,462 | 0.41 |
| EUR 99,000 | Goldman Sachs Group Inc/The RegS 1.625% 27/7/2026 | 105,594 | 0.07 | EUR 125,000 | Thermo Fisher Scientific Inc 0.125% 1/3/2025 | 123,584 | 0.08 |
| EUR 100,000 | International Business Machines Corp 0.375% 31/1/2023 | 101,243 | 0.06 | EUR 225,000 | Thermo Fisher Scientific Inc 0.875% 1/10/2031 | 221,492 | 0.14 |
| EUR 859,000 | International Business Machines Corp 0.875% 31/1/2025 | 892,284 | 0.56 | USD 70,000 | Union Pacific Corp 3.875% 1/2/2055 | 66,514 | 0.04 |
| EUR 597,000 | International Business Machines Corp 0.95% 23/5/2025 | 622,050 | 0.39 | USD 228,780 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 221,045 | 0.14 |
| EUR 563,000 | International Business Machines Corp 1.25% 29/1/2027 | 600,316 | 0.38 | EUR 192,000 | Verizon Communications Inc 0.875% 2/4/2025 | 198,201 | 0.12 |
| EUR 207,000 | International Flavors & Fragrances Inc 0.50% 25/9/2021 | 208,668 | 0.13 | GBP 237,000 | Verizon Communications Inc 2.50% 8/4/2031 | 291,838 | 0.18 |
| EUR 1,013,000 | International Flavors & Fragrances Inc 1.80% 25/9/2026 | 1,076,272 | 0.68 | | | 22,141,933 | 13.89 |
| EUR 183,000 | JPMorgan Chase & Co RegS 1.50% 26/10/2022 | 191,006 | 0.12 | Total Bonds | | 156,329,434 | 98.07 |
| EUR 628,000 | JPMorgan Chase & Co RegS FRN 11/3/2027 | 651,914 | 0.41 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 156,329,434 | 98.07 |
| EUR 100,000 | JPMorgan Chase & Co RegS FRN 4/11/2032 | 101,212 | 0.06 | Other Transferable Securities and Money Market Instruments | | | |
| EUR 606,000 | Levi Strauss & Co 3.375% 15/3/2027 | 647,038 | 0.41 | BONDS | | | |
| USD 321,000 | McDonald's Corp 4.45% 1/9/2048 | 340,816 | 0.21 | New Zealand | | | |
| USD 594,000 | Microsoft Corp 4.25% 6/2/2047 | 670,120 | 0.42 | NZD 292,000 | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040 | 245,627 | 0.16 |
| EUR 500,000 | MMS USA Financing Inc RegS 1.75% 13/6/2031 | 514,752 | 0.32 | | | 245,627 | 0.16 |
| EUR 174,000 | Morgan Stanley 1.00% 2/12/2022 | 178,679 | 0.11 | Total Bonds | | 245,627 | 0.16 |
| EUR 315,000 | Morgan Stanley 1.75% 11/3/2024 | 335,173 | 0.21 | Total Other Transferable Securities and Money Market Instruments | | 245,627 | 0.16 |
| EUR 948,000 | Morgan Stanley FRN 26/7/2024 | 961,618 | 0.60 | Collective Investment Schemes | | | |
| EUR 183,000 | Morgan Stanley 1.375% 27/10/2026 | 193,259 | 0.12 | Ireland | | | |
| EUR 329,000 | National Grid North America Inc RegS 0.75% 8/8/2023 | 335,947 | 0.21 | 24,791 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 2,469,980 | 1.55 |
| | | | | | | 2,469,980 | 1.55 |
| | | | | Total Collective Investment Schemes | | 2,469,980 | 1.55 |
| | | | | Securities portfolio at market value | | 159,045,041 | 99.78 |
| | | | | Other Net Assets | | 356,552 | 0.22 |
| | | | | Total Net Assets (EUR) | | 159,401,593 | 100.00 |

[~] Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|-------------------------------|-----------------|---|------------------|
| CCCDs | EUR 13,120,000 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (52,910) | (347,467) |
| CCILS | GBP 180,000 | Fund receives Fixed 3.420% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2024 | 1,420 | 1,423 |
| CCILS | GBP 370,000 | Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2029 | 1,453 | 1,463 |
| CCILS | GBP 1,700,000 | Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2029 | 6,676 | 6,720 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|----------------------------------|-----------------|---|------------------|
| CCILS | EUR 510,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.056% | Bank of America Merrill Lynch | 15/10/2029 | 927 | 939 |
| CCIRS | NZD 250,000 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.428% | Bank of America Merrill Lynch | 31/10/2029 | 757 | 759 |
| CDS | EUR 227,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (2,963) | (4,561) |
| CDS | EUR 174,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (2,612) | (3,943) |
| CDS | EUR 76,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | Citibank | 20/6/2024 | (1,178) | (1,722) |
| CDS | EUR 273,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | JP Morgan | 20/6/2024 | (3,630) | (5,485) |
| Total | | | | | (52,060) | (351,874) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|--------------------------|-----------------|---|
| 15 | CAD | Canadian 10 Year Bond | March 2020 | (228) |
| (15) | EUR | Euro BOBL | December 2019 | (741) |
| (47) | EUR | Euro BTP | December 2019 | 146,755 |
| 14 | EUR | Euro Bund | December 2019 | (2,959) |
| (19) | EUR | Euro BUXL | December 2019 | (7,136) |
| (12) | EUR | Euro-OAT | December 2019 | 36,031 |
| (25) | GBP | UK Long Gilt Bond | March 2020 | 4,891 |
| (12) | USD | US Treasury 10 Year Note | March 2020 | 2,456 |
| (4) | USD | US Treasury 10 Year Note | March 2020 | 818 |
| (1) | USD | US Treasury 2 Year Note | March 2020 | 120 |
| (7) | USD | US Treasury 5 Year Note | March 2020 | 986 |
| (2) | USD | US Ultra Bond | March 2020 | (60) |
| Total | | | | 180,933 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|------------|----------------------------------|---------------|---|
| AUD | 870,000 | USD | 590,993 | Bank of America Merrill Lynch | 6/12/2019 | (2,172) |
| CAD | 28,000 | EUR | 19,088 | HSBC | 15/1/2020 | (1) |
| CAD | 470,000 | USD | 353,276 | Bank of America Merrill Lynch | 6/12/2019 | 170 |
| CAD | 114,878 | USD | 87,319 | BNP Paribas | 6/12/2019 | (841) |
| CAD | 146,260 | USD | 111,027 | Morgan Stanley | 6/12/2019 | (938) |
| CAD | 3,740 | USD | 2,839 | Natwest Markets | 6/12/2019 | (24) |
| CAD | 300,000 | USD | 226,924 | Royal Bank of Canada | 6/12/2019 | (1,190) |
| CAD | 35,123 | USD | 26,695 | Toronto Dominion Bank | 6/12/2019 | (256) |
| DKK | 14,810,000 | EUR | 1,984,457 | Bank of America Merrill Lynch | 11/12/2019 | (2,025) |
| DKK | 875,000 | EUR | 117,156 | Morgan Stanley | 15/1/2020 | 8 |
| EUR | 1,985,867 | DKK | 14,810,000 | Citibank | 11/12/2019 | 3,436 |
| EUR | 1,984,935 | DKK | 14,810,000 | Bank of America Merrill Lynch | 15/1/2020 | 1,851 |
| EUR | 208,692 | GBP | 180,000 | ANZ | 6/12/2019 | (2,454) |
| EUR | 1,010,000 | GBP | 920,479 | Goldman Sachs | 6/12/2019 | (69,756) |
| EUR | 370,000 | GBP | 337,008 | JP Morgan | 6/12/2019 | (25,323) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|----------------------------------|---------------|---|
| EUR | 3,626,659 | GBP | 3,260,000 | Toronto Dominion Bank | 11/12/2019 | (196,787) |
| EUR | 3,425,654 | GBP | 3,060,000 | Bank of America Merrill Lynch | 15/1/2020 | (158,918) |
| EUR | 161,118 | GBP | 138,000 | BNP Paribas | 15/1/2020 | (540) |
| EUR | 34,507 | GBP | 30,000 | HSBC | 15/1/2020 | (637) |
| EUR | 11,110 | GBP | 10,000 | Natwest Markets | 15/1/2020 | (604) |
| EUR | 11,635 | GBP | 10,000 | Standard Chartered Bank | 15/1/2020 | (80) |
| EUR | 219,138 | NOK | 2,200,000 | Citibank | 6/12/2019 | 1,649 |
| EUR | 231,362 | NZD | 400,000 | Toronto Dominion Bank | 11/12/2019 | (1,920) |
| EUR | 229,407 | NZD | 400,000 | Toronto Dominion Bank | 15/1/2020 | (3,366) |
| EUR | 105,188 | PLN | 450,000 | BNP Paribas | 6/12/2019 | 927 |
| EUR | 735,518 | PLN | 3,150,000 | HSBC | 6/12/2019 | 5,693 |
| EUR | 210,000 | USD | 231,963 | Bank of America Merrill Lynch | 6/12/2019 | (808) |
| EUR | 220,000 | USD | 244,354 | Barclays Bank | 6/12/2019 | (2,069) |
| EUR | 457,094 | USD | 507,940 | Citibank | 6/12/2019 | (4,523) |
| EUR | 100,000 | USD | 111,052 | Deutsche Bank | 6/12/2019 | (924) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-------------|----------|-----------|-----------------|---------------|--|
| EUR | 72,906 | USD | 81,008 | JP Morgan | 6/12/2019 | (713) |
| | | | | Bank of America | | |
| EUR | 2,334,055 | USD | 2,590,000 | Merrill Lynch | 11/12/2019 | (18,962) |
| EUR | 217,521 | USD | 240,000 | Citibank | 11/12/2019 | (520) |
| | | | | Toronto | | |
| EUR | 1,350,215 | USD | 1,490,000 | Dominion Bank | 11/12/2019 | (3,451) |
| EUR | 9,034 | USD | 10,000 | BNP Paribas | 15/1/2020 | (26) |
| EUR | 3,901,910 | USD | 4,320,000 | Citibank | 15/1/2020 | (12,104) |
| EUR | 133,902 | USD | 150,000 | Morgan Stanley | 15/1/2020 | (2,002) |
| | | | | Standard | | |
| EUR | 9,008 | USD | 10,000 | Chartered Bank | 15/1/2020 | (52) |
| | | | | Toronto | | |
| EUR | 26,962 | USD | 30,000 | Dominion Bank | 15/1/2020 | (219) |
| | | | | Bank of America | | |
| GBP | 597,913 | EUR | 690,000 | Merrill Lynch | 6/12/2019 | 11,374 |
| GBP | 90,000 | EUR | 104,954 | Deutsche Bank | 6/12/2019 | 619 |
| | | | | Bank of America | | |
| GBP | 3,060,000 | EUR | 3,430,493 | Merrill Lynch | 11/12/2019 | 158,387 |
| GBP | 200,000 | EUR | 223,868 | BNP Paribas | 11/12/2019 | 10,699 |
| HUF | 70,000,000 | EUR | 211,202 | BNP Paribas | 6/12/2019 | (1,457) |
| HUF | 339,000,000 | EUR | 1,030,674 | Natwest Markets | 6/12/2019 | (14,912) |
| | | | | Toronto | | |
| HUF | 42,000,000 | EUR | 126,611 | Dominion Bank | 6/12/2019 | (765) |
| NOK | 2,200,000 | EUR | 213,167 | Goldman Sachs | 6/12/2019 | 4,322 |
| NOK | 2,100,000 | USD | 229,324 | JP Morgan | 6/12/2019 | (806) |
| | | | | Toronto | | |
| NZD | 400,000 | EUR | 229,921 | Dominion Bank | 11/12/2019 | 3,361 |
| NZD | 920,000 | USD | 583,913 | ANZ | 6/12/2019 | 6,017 |
| NZD | 245,000 | USD | 155,765 | Barclays Bank | 6/12/2019 | 1,359 |
| NZD | 550,000 | USD | 349,474 | Morgan Stanley | 6/12/2019 | 3,239 |
| USD | 816,605 | CAD | 1,070,000 | Morgan Stanley | 6/12/2019 | 10,825 |
| USD | 4,320,000 | EUR | 3,913,398 | Citibank | 11/12/2019 | 11,325 |
| USD | 240,000 | EUR | 217,438 | Morgan Stanley | 15/1/2020 | 7 |
| | | | | Royal Bank of | | |
| USD | 1,000,000 | EUR | 904,714 | Canada | 15/1/2020 | 1,308 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-----------|----------|---------|-----------------|---------------|--|
| | | | | Bank of America | | |
| USD | 350,706 | NZD | 545,000 | Merrill Lynch | 6/12/2019 | 799 |
| USD | 29,576 | NZD | 46,053 | BNP Paribas | 6/12/2019 | 14 |
| USD | 23,728 | NZD | 37,306 | Citibank | 6/12/2019 | (198) |
| USD | 353,315 | NZD | 550,000 | HSBC | 6/12/2019 | 254 |
| USD | 326,188 | NZD | 512,694 | Morgan Stanley | 6/12/2019 | (2,637) |
| USD | 15,379 | NZD | 23,947 | Natwest Markets | 6/12/2019 | 7 |
| Total | | | | | | (297,330) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 44.59 |
| Government | 10.21 |
| Utilities | 8.59 |
| Consumer, Non-cyclical | 8.53 |
| Communications | 7.79 |
| Consumer, Cyclical | 5.05 |
| Technology | 4.50 |
| Industrial | 4.28 |
| Basic Materials | 2.52 |
| Energy | 2.17 |
| Collective Investment Schemes | 1.55 |
| Securities portfolio at market value | 99.78 |
| Other Net Assets | 0.22 |
| | 100.00 |

BlackRock European Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | | | | |
| Denmark | | | | | | | |
| 536,933 | DSV PANALPINA A/S | 53,082,355 | 3.52 | | | | |
| 1,047,692 | Novo Nordisk A/S 'B'^ | 53,625,616 | 3.55 | | | | |
| 904,418 | Royal Unibrew A/S | 74,014,262 | 4.91 | | | | |
| | | 180,722,233 | 11.98 | | | | |
| France | | | | | | | |
| 202,264 | Ipsen SA | 20,651,154 | 1.37 | | | | |
| 137,888 | Remy Cointreau SA | 16,132,896 | 1.07 | | | | |
| | | 36,784,050 | 2.44 | | | | |
| Georgia | | | | | | | |
| 145,732 | Knorr-Bremse AG | 12,884,166 | 0.86 | | | | |
| | | 12,884,166 | 0.86 | | | | |
| Germany | | | | | | | |
| 106,804 | adidas AG | 30,471,181 | 2.02 | | | | |
| 138,852 | MorphoSys AG | 15,523,654 | 1.03 | | | | |
| 246,872 | SAP SE | 30,493,629 | 2.02 | | | | |
| | | 76,488,464 | 5.07 | | | | |
| Ireland | | | | | | | |
| 2,568,800 | Irish Continental Group Plc (Unit) | 11,919,232 | 0.79 | | | | |
| | | 11,919,232 | 0.79 | | | | |
| Luxembourg | | | | | | | |
| 276,769 | Stabilus SA | 16,398,563 | 1.09 | | | | |
| | | 16,398,563 | 1.09 | | | | |
| Netherlands | | | | | | | |
| 279,181 | IMCD NV | 21,147,961 | 1.40 | | | | |
| | | 21,147,961 | 1.40 | | | | |
| Spain | | | | | | | |
| 149,118 | Amadeus IT Group SA | 10,775,267 | 0.71 | | | | |
| 471,816 | Industria de Diseno Textil SA | 13,366,547 | 0.89 | | | | |
| | | 24,141,814 | 1.60 | | | | |
| Switzerland | | | | | | | |
| 485,090 | LafargeHolcim Ltd Reg^ | 22,772,212 | 1.51 | | | | |
| 118,826 | Lonza Group AG Reg | 36,824,776 | 2.44 | | | | |
| 20,790 | Partners Group Holding AG | 15,974,227 | 1.06 | | | | |
| 287,339 | Sika AG Reg^ | 45,424,033 | 3.01 | | | | |
| 50,243 | Straumann Holding AG Reg | 43,951,586 | 2.92 | | | | |
| | | 164,946,834 | 10.94 | | | | |
| United Kingdom | | | | | | | |
| 2,093,357 | RELX Plc | 46,158,522 | 3.06 | | | | |
| | | 46,158,522 | 3.06 | | | | |
| Total Common Stocks | | 591,591,839 | 39.23 | | | | |
| BONDS | | | | | | | |
| Netherlands | | | | | | | |
| EUR 64,000,000 | Cooperatieve Rabobank UA RegS FRN 3/7/2020 | 64,201,920 | 4.26 | | | | |
| | | 64,201,920 | 4.26 | | | | |
| Total Bonds | | 64,201,920 | 4.26 | | | | |
| CERTIFICATE OF DEPOSITS | | | | | | | |
| Finland | | | | | | | |
| EUR 44,000,000 | Nordea Bank Abp/London 10/12/2019 (Zero Coupon) | 44,006,380 | 2.92 | | | | |
| | | 44,006,380 | 2.92 | | | | |
| | | | | France | | | |
| EUR 12,000,000 | Credit Agricole SA 7/2/2020 (Zero Coupon) | 12,011,204 | 0.79 | | | | |
| EUR 20,000,000 | Credit Agricole SA 6/5/2020 (Zero Coupon) | 20,035,600 | 1.33 | | | | |
| | | 32,046,804 | 2.12 | | | | |
| | | | | Japan | | | |
| EUR 7,000,000 | Norinchukin Bank/London 9/1/2020 (Zero Coupon) | 7,002,975 | 0.46 | | | | |
| EUR 50,000,000 | Sumitomo Mitsui Trust Bank Ltd 12/2/2020 (Zero Coupon) | 50,037,000 | 3.32 | | | | |
| | | 57,039,975 | 3.78 | | | | |
| | | | | Switzerland | | | |
| EUR 39,000,000 | Zuercher Kantonalbank RegS 11/12/2019 (Zero Coupon) | 39,007,395 | 2.59 | | | | |
| EUR 18,000,000 | Zuercher Kantonalbank RegS 14/2/2020 (Zero Coupon) | 18,019,872 | 1.19 | | | | |
| | | 57,027,267 | 3.78 | | | | |
| Total Certificate of Deposits | | 190,120,426 | 12.60 | | | | |
| COMMERCIAL PAPER | | | | | | | |
| | | | | Germany | | | |
| EUR 5,000,000 | Dekabank Deutsche Girozentrale RegS 9/12/2019 (Zero Coupon) | 5,000,513 | 0.33 | | | | |
| | | 5,000,513 | 0.33 | | | | |
| | | | | Luxembourg | | | |
| EUR 24,500,000 | Albion Capital Corporation SA RegS 12/12/2019 (Zero Coupon) | 24,503,922 | 1.63 | | | | |
| EUR 9,000,000 | Albion Capital Corporation SA RegS 16/12/2019 (Zero Coupon) | 9,001,881 | 0.60 | | | | |
| EUR 23,500,000 | Antalis SA 30/12/2019 (Zero Coupon) | 23,508,816 | 1.56 | | | | |
| EUR 6,000,000 | Antalis SA 29/1/2020 (Zero Coupon) | 6,003,904 | 0.40 | | | | |
| EUR 80,000,000 | Banque Federative Du Credit Mutuel RegS 1/4/2020 (Zero Coupon) | 80,120,609 | 5.31 | | | | |
| EUR 13,000,000 | Collateralized Commercial Paper 14/2/2020 (Zero Coupon) | 13,010,449 | 0.86 | | | | |
| EUR 16,000,000 | Collateralized Commercial Paper 8/5/2020 (Zero Coupon) | 16,026,360 | 1.06 | | | | |
| EUR 20,000,000 | Collateralized Commercial Paper 29/5/2020 (Zero Coupon) | 20,037,275 | 1.33 | | | | |
| EUR 2,000,000 | Collateralized Commercial Paper RegS 6/3/2020 (Zero Coupon) | 2,002,431 | 0.13 | | | | |
| EUR 11,000,000 | Collateralized Commercial Paper RegS 9/3/2020 (Zero Coupon) | 11,013,781 | 0.73 | | | | |
| EUR 7,000,000 | Collateralized Commercial Paper RegS 11/3/2020 (Zero Coupon) | 7,008,945 | 0.47 | | | | |
| EUR 16,000,000 | Dexia Credit Local RegS 22/1/2020 (Zero Coupon) | 16,013,460 | 1.06 | | | | |
| EUR 10,000,000 | Honeywell International Inc 5/12/2019 (Zero Coupon) | 10,000,445 | 0.66 | | | | |
| EUR 20,000,000 | Honeywell International Inc 3/3/2020 (Zero Coupon) | 20,021,175 | 1.33 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|
| Luxembourg <i>continued</i> | | | |
| EUR 20,000,000 | Managed And Enhanced Tap Magenta Funding 9/12/2019 (Zero Coupon) | 20,002,252 | 1.33 |
| EUR 19,000,000 | Matchpoint Finance Plc 13/12/2019 (Zero Coupon) | 19,002,678 | 1.26 |
| EUR 6,000,000 | Matchpoint Finance Plc 27/5/2020 (Zero Coupon) | 6,009,861 | 0.40 |
| EUR 10,000,000 | Matchpoint Finance Plc RegS 15/4/2020 (Zero Coupon) | 10,013,343 | 0.66 |
| EUR 4,000,000 | Matchpoint Finance Plc RegS 26/5/2020 (Zero Coupon) | 4,006,538 | 0.27 |
| EUR 32,000,000 | Matchpoint Finance Public Ltd 2/12/2019 (Zero Coupon) | 32,000,587 | 2.12 |
| EUR 9,500,000 | Matchpoint Finance Public Ltd 2/12/2019 (Zero Coupon) | 9,500,180 | 0.63 |
| EUR 16,500,000 | Procter & Gamble Co RegS 16/1/2020 (Zero Coupon) | 16,509,057 | 1.09 |
| EUR 28,500,000 | Procter & Gamble Co RegS 14/2/2020 (Zero Coupon) | 28,525,297 | 1.89 |
| EUR 2,000,000 | Procter & Gamble Co RegS 19/2/2020 (Zero Coupon) | 2,001,892 | 0.13 |
| EUR 10,000,000 | Satellite 17/1/2020 (Zero Coupon) | 10,005,070 | 0.66 |
| EUR 6,000,000 | Standard Chartered Bank RegS 24/1/2020 (Zero Coupon) | 6,003,674 | 0.40 |
| EUR 95,000,000 | Standard Chartered Bank RegS 19/3/2020 (Zero Coupon) | 95,122,176 | 6.31 |
| EUR 19,000,000 | Svenska Handelsbanken AB RegS 21/2/2020 (Zero Coupon) | 19,021,299 | 1.26 |
| EUR 10,500,000 | Svenska Handelsbanken AB RegS 28/2/2020 (Zero Coupon) | 10,511,051 | 0.70 |
| | | 546,508,408 | 36.24 |
| Total Commercial Papers | | 551,508,921 | 36.57 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,397,423,106 | 92.66 |
| Collective Investment Schemes | | | |
| Ireland | | | |
| 942,560 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 93,910,848 | 6.23 |
| | | 93,910,848 | 6.23 |
| Total Collective Investment Schemes | | 93,910,848 | 6.23 |
| Securities portfolio at market value | | 1,491,333,954 | 98.89 |
| Other Net Assets | | 16,715,030 | 1.11 |
| Total Net Assets (EUR) | | 1,508,048,984 | 100.00 |
| [^] These securities are partially or fully transferred as securities lent. | | | |
| [~] Investment in related party fund, see further information in Note 10. | | | |

BlackRock European Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|----------------|--------------------------------|-------------------------------|---|-----------------------|------------------------------------|-------------------------------|---|
| Austria | | | | Netherlands | | | |
| (533,677) | Voestalpine AG | Bank of America Merrill Lynch | (80,052) | (554,661) | Altice Europe NV | Bank of America Merrill Lynch | (140,884) |
| | | | (80,052) | (512,521) | Signify NV '144A' | Citibank | (210,134) |
| Denmark | | | | (1,161,591) | SNS REAAL NV* | Deutsche Bank | 10 |
| (394,288) | Demant A/S | Citibank | (332,487) | (80,788) | Unibail-Rodamco-Westfield (Reit) | Bank of America Merrill Lynch | 100,985 |
| (382,815) | H Lundbeck A/S | JP Morgan | (737,857) | | | | (250,023) |
| (264,443) | ISS A/S | Citibank | (58,403) | Norway | | | |
| (314,841) | Novozymes A/S 'B' | JP Morgan | (265,493) | (4,593,350) | REC Silicon ASA | Bank of America Merrill Lynch | 177,126 |
| (120,417) | Pandora A/S | Citibank | (17,730) | | | | 177,126 |
| | | | (1,411,970) | Portugal | | | |
| France | | | | (1,124,480) | CTT-Correios de Portugal SA | Citibank | 48,070 |
| (126,710) | Casino Guichard Perrachon SA | Bank of America Merrill Lynch | 715,912 | | | | 48,070 |
| (765,106) | Elior Group SA '144A' | JP Morgan | 7,651 | Spain | | | |
| (31,743) | Eurofins Scientific SE | Citibank | (196,807) | (814,415) | Siemens Gamesa Renewable Energy SA | Bank of America Merrill Lynch | (688,181) |
| (141,792) | Imerys SA | Citibank | 150,300 | (206,875) | Viscofan SA | Citibank | (206,875) |
| (346,359) | Klepierre SA (Reit) | Citibank | 90,053 | | | | (895,056) |
| (545,098) | Orange SA | Bank of America Merrill Lynch | (269,823) | Sweden | | | |
| 353,091 | Safran SA | JP Morgan | 1,112,237 | 825,752 | AddTech AB 'B' | Bank of America Merrill Lynch | (117,945) |
| (175,294) | Societe BIC SA | Bank of America Merrill Lynch | (78,882) | (145,871) | Autoliv Inc SDR | JP Morgan | 705,620 |
| (978,376) | Suez | JP Morgan | (112,513) | 313,107 | Hexagon AB 'B' | Deutsche Bank | 477,036 |
| (4,437,136) | Vallourec SA | JP Morgan | 754,313 | (153,043) | Nibe Industrier AB 'B' | Bank of America Merrill Lynch | (103,469) |
| 165,330 | Vinci SA | JP Morgan | (203,356) | (159,650) | Swedish Match AB | JP Morgan | (211,311) |
| | | | 1,969,085 | 405,644 | Thule Group AB '144A' | Deutsche Bank | 131,329 |
| Germany | | | | (653,946) | Veoneer Inc SDR | JP Morgan | 1,139,544 |
| (213,278) | BASF SE | JP Morgan | 588,647 | | | | 2,020,804 |
| (1,314,972) | Ceconomy AG | Citibank | (131,497) | Switzerland | | | |
| (266,217) | Ceconomy AG | JP Morgan | 89,715 | (690,422) | ABB Ltd | JP Morgan | (213,150) |
| (93,147) | Continental AG | JP Morgan | 1,136,393 | (42,272) | Bucher Industries AG | Bank of America Merrill Lynch | 38,384 |
| (215,219) | Covestro AG '144A' | Citibank | 135,588 | (685,793) | Clariant AG | JP Morgan | (136,996) |
| (1,492,318) | Deutsche Bank AG | Bank of America Merrill Lynch | 5,969 | (1,261,148) | Credit Suisse Group AG | Citibank | 74,434 |
| (178,225) | Deutsche EuroShop AG | JP Morgan | 110,500 | (16,460) | Dufry AG | Deutsche Bank | (7,174) |
| (436,719) | Duerr AG | Bank of America Merrill Lynch | 410,516 | (83,133) | Dufry AG | JP Morgan | 10,568 |
| (538,674) | Evonik Industries AG | JP Morgan | (59,254) | (56,247) | Flughafen Zurich AG | Citibank | (86,824) |
| (200,992) | Fresenius SE & Co KGaA | Citibank | (122,605) | 55,275 | Medartis Holding AG '144A' | JP Morgan | (5,019) |
| (119,414) | Grenke AG | JP Morgan | 674,689 | (56,077) | Swatch Group AG/The | Bank of America Merrill Lynch | (229,134) |
| (118,231) | Henkel AG & Co KGaA (Pref) | Citibank | (174,982) | (118,133) | Swiss Prime Site AG | JP Morgan | (343,252) |
| (106,710) | JOST Werke AG '144A' | Bank of America Merrill Lynch | (208,084) | | | | (898,163) |
| (425,053) | Metro AG | Bank of America Merrill Lynch | 59,507 | United Kingdom | | | |
| (335,995) | RIB Software SE | Bank of America Merrill Lynch | 120,958 | (8,456,570) | AA Plc | Bank of America Merrill Lynch | 494,061 |
| (1,009,074) | Schaeffler AG (Pref) | Bank of America Merrill Lynch | 290,613 | (1,262,850) | Aggreko Plc | Citibank | (465,198) |
| (220,258) | Siemens Healthineers AG '144A' | Citibank | (168,497) | 905,552 | Associated British Foods Plc | Bank of America Merrill Lynch | 1,274,828 |
| (178,853) | SLM Solutions Group AG | Bank of America Merrill Lynch | (160,968) | 3,562,511 | Auto Trader Group Plc '144A' | Bank of America Merrill Lynch | 1,245,459 |
| (763,353) | Societe Generale SA | JP Morgan | (160,304) | (1,765,575) | Babcock International Group Plc | Citibank | (194,702) |
| (272,359) | Software AG | Bank of America Merrill Lynch | (59,919) | 1,907,237 | Beazley Plc | Citibank | 156,624 |
| (514,801) | thyssenkrupp AG | Bank of America Merrill Lynch | 911,198 | 272,274 | British American Tobacco Plc | Citibank | 258,731 |
| (44,728) | Volkswagen AG (Pref) | JP Morgan | 259,422 | (10,853,312) | Centrica Plc | Citibank | 224,095 |
| | | | 3,547,605 | 323,496 | DCC Plc | Deutsche Bank | (144,215) |
| Italy | | | | (1,738,479) | Dixons Carphone Plc | Bank of America Merrill Lynch | (58,126) |
| (415,347) | Azimuth Holding SpA | Citibank | 58,149 | 1,377,276 | Experian Plc | Citibank | 953,301 |
| (148,780) | Tod's SpA | Citibank | (83,317) | | | | |
| | | | (25,168) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--|------------------------------------|-------------------------------|---|
| United Kingdom <i>continued</i> | | | |
| 334,146 | Hargreaves Lansdown Plc | Bank of America Merrill Lynch | 515,488 |
| (2,927,574) | Hastings Group Holdings Plc '144A' | JP Morgan | 85,863 |
| 1,346,884 | Hiscox Ltd | Citibank | 1,627,512 |
| (1,744,396) | HSBC Holdings Plc | Bank of America Merrill Lynch | (98,230) |
| (195,408) | Intertek Group Plc | Citibank | (36,679) |
| (3,256,675) | IQE Plc | JP Morgan | 879,272 |
| (6,034,604) | J Sainsbury Plc | Bank of America Merrill Lynch | (821,228) |
| (3,804,295) | Jupiter Fund Management Plc | Bank of America Merrill Lynch | (307,950) |
| (5,212,803) | Kingfisher Plc | Bank of America Merrill Lynch | (55,039) |
| 317,079 | London Stock Exchange Group Plc | JP Morgan | 59,517 |
| (4,116,951) | Marks & Spencer Group Plc | Citibank | (210,098) |
| (209,064) | Ocado Group Plc | Bank of America Merrill Lynch | (463,551) |
| (1,198,384) | Pearson Plc | Citibank | (11,247) |
| (757,698) | Pennon Group Plc | JP Morgan | (400,903) |
| (1,182,751) | Petrofac Ltd | Citibank | 131,818 |
| (123,221) | Reckitt Benckiser Group Plc | Citibank | (261,650) |
| (1,555,058) | Rolls-Royce Holdings Plc | JP Morgan | 1,090,949 |
| (71,532,668) | Rolls-Royce Holdings Plc | JP Morgan | (83,919) |
| (5,800,943) | Royal Mail Plc | JP Morgan | 769,013 |
| (405,078) | Schroders Plc | Citibank | (351,663) |
| 210,980 | Spirax-Sarco Engineering Plc | Citibank | 853,920 |
| (517,453) | Travis Perkins Plc | Citibank | (309,598) |
| (580,674) | Victrex Plc | JP Morgan | 367,860 |
| | | | 6,714,315 |
| Total | | | 10,916,573 |
| * These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a). | | | |

BlackRock European Absolute Return Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) | EUR |
|-------------------------------|------------|----------|-------------|-----------------------------------|---------------|--|----------|
| EUR | 98,939,965 | CHF | 108,353,311 | Citibank | 13/12/2019 | | 543,834 |
| CHF Hedged Share Class | | | | | | | |
| CHF | 8,028,884 | EUR | 7,320,356 | State Street Bank & Trust Company | 13/12/2019 | | (29,290) |
| EUR | 63,292 | CHF | 69,523 | State Street Bank & Trust Company | 13/12/2019 | | 159 |
| | | | | | | | (29,131) |
| GBP Hedged Share Class | | | | | | | |
| GBP | 275,060 | EUR | 319,821 | State Street Bank & Trust Company | 13/12/2019 | | 2,757 |
| | | | | | | | 2,757 |
| Total | | | | | | | 517,460 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 45.17 |
| Consumer, Non-cyclical | 21.73 |
| Industrial | 12.77 |
| Collective Investment Schemes | 6.23 |
| Basic Materials | 3.84 |
| Consumer, Cyclical | 3.57 |
| Mortgage Securities | 3.56 |
| Technology | 2.02 |
| Securities portfolio at market value | 98.89 |
| Other Net Assets | 1.11 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| 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 | | | |
| France | | | |
| EUR 495,000 | France Treasury Bill BTF RegS 4/12/2019 (Zero Coupon) | 495,007 | 6.68 |
| EUR 1,000,000 | France Treasury Bill BTF RegS 11/12/2019 (Zero Coupon) | 1,000,135 | 13.50 |
| EUR 400,000 | France Treasury Bill BTF RegS 18/12/2019 (Zero Coupon) | 400,104 | 5.40 |
| EUR 1,000,000 | France Treasury Bill BTF RegS 8/1/2020 (Zero Coupon) | 1,000,730 | 13.51 |
| EUR 1,350,000 | France Treasury Bill BTF RegS 15/1/2020 (Zero Coupon) | 1,351,134 | 18.24 |
| EUR 500,000 | France Treasury Bill BTF RegS 22/1/2020 (Zero Coupon) | 500,478 | 6.75 |
| EUR 1,300,000 | France Treasury Bill BTF RegS 5/2/2020 (Zero Coupon) | 1,301,612 | 17.57 |
| | | 6,049,200 | 81.65 |
| Total Bonds | | 6,049,200 | 81.65 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 6,049,200 | 81.65 |
| Securities portfolio at market value | | 6,049,200 | 81.65 |
| Other Net Assets | | 1,359,673 | 18.35 |
| Total Net Assets (EUR) | | 7,408,873 | 100.00 |

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|----------------|----------------------------------|---------------|---|---------------------------------|--|----------------|---|
| Austria | | | | Finland <i>continued</i> | | | |
| 438 | ANDRITZ AG | Goldman Sachs | (27) | (52) | Metso OYJ | HSBC | (52) |
| (149) | OMV AG | Barclays Bank | 152 | 1,519 | Neste OYJ | Barclays Bank | (684) |
| (2,690) | OMV AG | Goldman Sachs | 4,788 | 1,097 | Neste OYJ | Goldman Sachs | (330) |
| 8,556 | Raiffeisen Bank International AG | Goldman Sachs | (4,192) | (2,460) | Nokia OYJ | Goldman Sachs | (236) |
| (784) | Verbund AG | Goldman Sachs | (1,390) | (805) | Nokia OYJ | HSBC | (109) |
| (4,895) | Voestalpine AG | Goldman Sachs | (734) | (1,628) | Nokian Renkaat OYJ | Goldman Sachs | 2,348 |
| | | | (1,403) | (480) | Nokian Renkaat OYJ | HSBC | 660 |
| | | | | (564) | Orion OYJ 'B' | Goldman Sachs | 282 |
| | | | | (7,561) | Stora Enso OYJ 'R' | Goldman Sachs | 4,688 |
| Belgium | | | | (796) | UPM-Kymmene OYJ | Goldman Sachs | 142 |
| (401) | Anheuser-Busch InBev SA/NV | Barclays Bank | (241) | (257) | UPM-Kymmene OYJ | HSBC | 40 |
| (666) | Anheuser-Busch InBev SA/NV | Goldman Sachs | (224) | 1,294 | Valmet OYJ | Goldman Sachs | (85) |
| (370) | Argenx SE | JP Morgan | (7,807) | 2,791 | Valmet OYJ | JP Morgan | (3,070) |
| 8 | Barco NV | Barclays Bank | 20 | 5,525 | Wartsila OYJ Abp | Goldman Sachs | (1,403) |
| 30 | Barco NV | Citibank | 75 | | | | 4,228 |
| 19 | Barco NV | Goldman Sachs | 23 | France | | | |
| 25 | Barco NV | HSBC | (28) | (2,761) | Accor SA | Goldman Sachs | (773) |
| 2,840 | bpost SA | Goldman Sachs | (760) | (79) | Aeroports de Paris | Barclays Bank | 55 |
| (145) | Cofinimmo SA (Reit) | Goldman Sachs | (261) | (85) | Aeroports de Paris | Goldman Sachs | (272) |
| 1,419 | Colruyt SA | Barclays Bank | 582 | (39) | Aeroports de Paris | HSBC | 70 |
| 968 | Colruyt SA | Goldman Sachs | (1,007) | (3,843) | Air France-KLM | Goldman Sachs | (250) |
| (504) | Euronav NV | Goldman Sachs | (10) | (110) | Air Liquide SA | Barclays Bank | (88) |
| (8,349) | Proximus SADP | Goldman Sachs | — | (1,051) | Air Liquide SA | Goldman Sachs | (1,247) |
| 2,001 | Solvay SA | Goldman Sachs | (1,201) | (1,002) | Airbus SE | Goldman Sachs | 3,100 |
| 191 | Telenet Group Holding NV | Barclays Bank | (386) | 185 | Alten SA | Goldman Sachs | 888 |
| 3,609 | Telenet Group Holding NV | Goldman Sachs | (9,383) | (33) | Atos SE | Barclays Bank | 12 |
| 369 | UCB SA | Barclays Bank | 553 | (687) | Atos SE | Goldman Sachs | (2,775) |
| 2,859 | UCB SA | Goldman Sachs | 4,403 | (359) | Atos SE | HSBC | (1,484) |
| (4,598) | Umicore SA | Goldman Sachs | 3,265 | (755) | AXA SA | Barclays Bank | 230 |
| (602) | Warehouses De Pauw CVA (Reit) | Goldman Sachs | 2,649 | (3,759) | AXA SA | Goldman Sachs | 1,955 |
| | | | (9,738) | (175) | BioMerieux | Barclays Bank | (239) |
| | | | | (470) | BioMerieux | Goldman Sachs | (35) |
| | | | | (392) | BioMerieux | HSBC | (1,142) |
| Denmark | | | | (612) | BNP Paribas SA | Barclays Bank | 312 |
| (2,429) | Ambu A/S 'B' | Citibank | (81) | (1,234) | BNP Paribas SA | Goldman Sachs | 596 |
| 67 | Carlsberg A/S 'B' | Barclays Bank | 12 | (351) | BNP Paribas SA | HSBC | (261) |
| 82 | Carlsberg A/S 'B' | Citibank | 160 | (32,779) | Bollore SA | Goldman Sachs | 5,376 |
| 1,018 | Carlsberg A/S 'B' | Goldman Sachs | 1,418 | (160) | Bollore SA | Goldman Sachs | 35 |
| 113 | Chr Hansen Holding A/S | Barclays Bank | 86 | (30) | Bollore SA | HSBC | 5 |
| 660 | Chr Hansen Holding A/S | Goldman Sachs | (62) | 2,183 | Bouygues SA | Goldman Sachs | (2,748) |
| 669 | Chr Hansen Holding A/S | HSBC | (995) | (416) | Capgemini SE | Goldman Sachs | (494) |
| 329 | Chr Hansen Holding A/S | JP Morgan | 259 | (8,096) | Carrefour SA | Goldman Sachs | 2,915 |
| 51 | Coloplast A/S 'B' | Barclays Bank | (43) | (22,221) | CGG SA | Goldman Sachs | (1,022) |
| 60 | Coloplast A/S 'B' | Goldman Sachs | (71) | 691 | Cie de Saint-Gobain | Barclays Bank | 352 |
| (573) | Demant A/S | Barclays Bank | (421) | 1,736 | Cie de Saint-Gobain | Goldman Sachs | (378) |
| (123) | DSV A/S | Citibank | (66) | 12 | Cie de Saint-Gobain | JP Morgan | 6 |
| (515) | DSV A/S | HSBC | (116) | (1,681) | Cie Generale des Etablissements Michelin SCA | Goldman Sachs | 6,892 |
| 213 | FLSmidth & Co A/S | Barclays Bank | (122) | 121 | Cie Plastic Omnium SA | Goldman Sachs | (57) |
| 1,147 | FLSmidth & Co A/S | Goldman Sachs | (1,026) | 698 | Cie Plastic Omnium SA | HSBC | (1,007) |
| 114 | Genmab A/S | Goldman Sachs | 1,126 | 81 | Cie Plastic Omnium SA | Morgan Stanley | 22 |
| 563 | H Lundbeck A/S | Goldman Sachs | 1,801 | 1,579 | CNP Assurances | Goldman Sachs | 255 |
| (3,845) | Jyske Bank A/S | Barclays Bank | 1,956 | 632 | CNP Assurances | HSBC | (196) |
| (1,053) | Orsted A/S '144A' | Barclays Bank | (2,340) | (1,395) | Covivio (Reit) | Goldman Sachs | 1,813 |
| (779) | Pandora A/S | Barclays Bank | (115) | (2,888) | Danone SA | Goldman Sachs | 578 |
| 92 | Rockwool International A/S 'B' | Barclays Bank | 1,158 | 456 | Dassault Systemes SE | Barclays Bank | 1,391 |
| 1,576 | Royal Unibrew A/S | Goldman Sachs | 5,822 | 127 | Edenred | Goldman Sachs | (71) |
| 963 | SimCorp A/S | Goldman Sachs | 5,091 | 705 | Electricite de France SA | Barclays Bank | 30 |
| (380) | Vestas Wind Systems A/S | Barclays Bank | (682) | 8,010 | Electricite de France SA | Goldman Sachs | 1,218 |
| | | | 12,749 | 509 | Elior Group SA '144A' | JP Morgan | (110) |
| | | | | (116) | EssilorLuxottica SA | Goldman Sachs | (49) |
| Finland | | | | (124) | Eurofins Scientific SE | HSBC | (1,850) |
| 1,828 | Huhtamaki OYJ | Goldman Sachs | (2,175) | 2,089 | Euronext NV '144A' | Goldman Sachs | (5,899) |
| 272 | Kesko OYJ 'B' | Goldman Sachs | (511) | 60 | Euronext NV '144A' | JP Morgan | 22 |
| 3,333 | Kone OYJ 'B' | Goldman Sachs | (1,886) | (201) | Eutelsat Communications SA | Goldman Sachs | 354 |
| (860) | Konecranes OYJ | HSBC | 766 | 900 | Faurecia SE | Goldman Sachs | 1,211 |
| (12,457) | Metsa Board OYJ | Goldman Sachs | 7,163 | | | | |
| (1,903) | Metso OYJ | Goldman Sachs | (1,320) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|-------------------------------------|----------------|---|-------------------------|---|---------------|---|
| France continued | | | | France continued | | | |
| 34 | Faurecia SE | Morgan Stanley | 68 | (501) | Valeo SA | Barclays Bank | (175) |
| 93 | Gaztransport Et Technigaz SA | Barclays Bank | (56) | (427) | Valeo SA | Goldman Sachs | (149) |
| 1,055 | Gaztransport Et Technigaz SA | Goldman Sachs | (2,743) | (332) | Valeo SA | HSBC | (212) |
| 390 | Getlink SE | Barclays Bank | (85) | 319 | Veolia Environnement SA | Barclays Bank | 87 |
| 136 | Hermes International | Goldman Sachs | 2,829 | 181 | Veolia Environnement SA | Goldman Sachs | 76 |
| (2,620) | ICADE (Reit) | Goldman Sachs | (10,049) | 825 | Veolia Environnement SA | HSBC | 339 |
| 1,652 | Imerys SA | Goldman Sachs | (2,370) | 43 | Vinci SA | Barclays Bank | (38) |
| (106) | Ipsen SA | Barclays Bank | (36) | 253 | Vinci SA | Goldman Sachs | (284) |
| (679) | Ipsen SA | Goldman Sachs | (1,625) | (612) | Vivendi SA | Barclays Bank | — |
| (3,580) | JCDecaux SA | Barclays Bank | (931) | (2,359) | Vivendi SA | Goldman Sachs | 2 |
| (4,557) | JCDecaux SA | Goldman Sachs | 2,370 | (160) | Vivendi SA | HSBC | (19) |
| (1,053) | JCDecaux SA | HSBC | (168) | | | | (15,847) |
| (1,668) | Klepierre SA (Reit) | Goldman Sachs | 630 | Germany | | | |
| 140 | Korian SA | HSBC | 99 | (1,416) | Aareal Bank AG | Goldman Sachs | (1,430) |
| 9,711 | Lagardere SCA | Goldman Sachs | (8,449) | 52 | Allianz SE | Barclays Bank | (69) |
| 893 | Legrand SA | Goldman Sachs | (247) | 21,049 | alstria office REIT-AG (Reit) | Goldman Sachs | 461 |
| 566 | Legrand SA | HSBC | (57) | 2,315 | Aroundtown SA | Goldman Sachs | 868 |
| 117 | L'Oreal SA | Barclays Bank | 240 | 178 | Aurubis AG | Barclays Bank | (541) |
| 659 | L'Oreal SA | Goldman Sachs | (506) | 923 | Aurubis AG | Goldman Sachs | (1,442) |
| 116 | LVMH Moet Hennessy Louis Vuitton SE | Barclays Bank | 1,456 | 113 | Aurubis AG | HSBC | (224) |
| 731 | LVMH Moet Hennessy Louis Vuitton SE | Goldman Sachs | 3,141 | 195 | BASF SE | Goldman Sachs | (108) |
| 18,374 | Natixis SA | Goldman Sachs | (2,978) | (208) | Bayer AG | Barclays Bank | (69) |
| 1,781 | Natixis SA | HSBC | (299) | (45) | Bayer AG | Goldman Sachs | 17 |
| 380 | Nexans SA | Barclays Bank | (141) | (825) | Bechtle AG | Goldman Sachs | (1,485) |
| 862 | Nexans SA | HSBC | 420 | (1,152) | Beiersdorf AG | Goldman Sachs | (173) |
| 749 | Nexity SA | Goldman Sachs | (712) | (1,699) | Bilfinger SE | Barclays Bank | (1,712) |
| 287 | Nexity SA | JP Morgan | (96) | (770) | Brenntag AG | Goldman Sachs | 355 |
| 441 | Orpea | HSBC | 1,426 | 449 | CANCOM SE | Goldman Sachs | 382 |
| 78 | Pernod Ricard SA | Barclays Bank | 39 | 494 | Carl Zeiss Meditec AG | Barclays Bank | 2,124 |
| 960 | Pernod Ricard SA | Goldman Sachs | (358) | 76 | Carl Zeiss Meditec AG | JP Morgan | 343 |
| 388 | Peugeot SA | Barclays Bank | (175) | 813 | CompuGroup Medical SE | Barclays Bank | 1,789 |
| 344 | Peugeot SA | Goldman Sachs | (176) | 1,388 | CompuGroup Medical SE | Goldman Sachs | 3,192 |
| 688 | Peugeot SA | HSBC | (350) | 139 | Continental AG | Barclays Bank | (516) |
| 82 | Publicis Groupe SA | Barclays Bank | 36 | 929 | Continental AG | Goldman Sachs | (5,258) |
| 367 | Publicis Groupe SA | Goldman Sachs | 140 | 26 | Continental AG | HSBC | (90) |
| (485) | Remy Cointreau SA | Goldman Sachs | 3,346 | 25 | Continental AG | JP Morgan | (38) |
| 7,396 | Rexel SA | Barclays Bank | (2,071) | 185 | Covestro AG '144A' | Barclays Bank | (116) |
| 4,268 | Rexel SA | Goldman Sachs | (2,411) | 31 | Covestro AG '144A' | Citibank | (24) |
| 7,668 | Rexel SA | HSBC | (5,231) | 862 | Covestro AG '144A' | Goldman Sachs | (1,827) |
| 1,342 | Rubis SCA | Barclays Bank | (1,476) | 1,379 | CTS Eventim AG & Co KGaA | Barclays Bank | 1,241 |
| 1,395 | Rubis SCA | Goldman Sachs | (3,697) | (2,413) | Daimler AG | Goldman Sachs | 2,305 |
| 917 | Safran SA | Goldman Sachs | (434) | (297) | Delivery Hero SE | Barclays Bank | (197) |
| (1,045) | Sanofi | Goldman Sachs | (605) | (1,533) | Delivery Hero SE | Goldman Sachs | (5,969) |
| 163 | Sartorius Stedim Biotech | Goldman Sachs | 1,108 | (88) | Delivery Hero SE | HSBC | (247) |
| 83 | Sartorius Stedim Biotech | HSBC | 679 | 89 | Deutsche Boerse AG | Goldman Sachs | 168 |
| (49) | SEB SA | Goldman Sachs | — | (2,170) | Deutsche Lufthansa AG | Goldman Sachs | 1,139 |
| (30) | SEB SA | HSBC | (63) | (315) | Deutsche Lufthansa AG | HSBC | 31 |
| (247) | Societe Generale SA | Barclays Bank | 4 | 2,562 | Deutsche Pfandbriefbank AG '144A' | Goldman Sachs | 820 |
| (588) | Societe Generale SA | Goldman Sachs | (229) | 5,331 | Deutsche Post AG | Goldman Sachs | (2,612) |
| (1,926) | Societe Generale SA | HSBC | 77 | (2,822) | Deutsche Telekom AG | Goldman Sachs | (237) |
| 151 | Sodexo SA | Barclays Bank | (128) | (1,214) | Deutsche Telekom AG | HSBC | (239) |
| 73 | Sodexo SA | Citibank | (62) | (3,108) | Deutsche Wohnen SE | Goldman Sachs | (3,077) |
| 930 | Sodexo SA | Goldman Sachs | 154 | 184 | Dialog Semiconductor Plc | Barclays Bank | 20 |
| (46) | SOITEC | Barclays Bank | 684 | 30 | Dialog Semiconductor Plc | JP Morgan | 35 |
| (283) | SOITEC | Goldman Sachs | 2,165 | 187 | Duerr AG | Barclays Bank | (75) |
| (44) | SOITEC | HSBC | 676 | 287 | Duerr AG | Goldman Sachs | (14) |
| 419 | Sopra Steria Group | Goldman Sachs | 2,221 | 244 | Duerr AG | HSBC | (81) |
| 4,026 | Spie SA | Goldman Sachs | (362) | 68 | Duerr AG | JP Morgan | (46) |
| 387 | Spie SA | HSBC | (58) | (12,019) | E.ON SE | Goldman Sachs | (4,888) |
| (410) | STMicroelectronics NV | Barclays Bank | 28 | (188) | Evotec SE | Barclays Bank | (162) |
| (527) | STMicroelectronics NV | Goldman Sachs | (195) | 1,436 | Fielmann AG | Barclays Bank | (332) |
| (665) | STMicroelectronics NV | HSBC | (212) | 361 | Fielmann AG | Goldman Sachs | (794) |
| 695 | Teleperformance | Goldman Sachs | 2,248 | 37 | Fielmann AG | HSBC | (48) |
| (547) | Thales SA | Goldman Sachs | 837 | (105) | Fraport AG Frankfurt Airport Services Worldwide | Barclays Bank | 48 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------|---|----------------|---|--------------------------|---|----------------|---|
| Germany continued | | | | Germany continued | | | |
| (512) | Fraport AG Frankfurt Airport Services Worldwide | Goldman Sachs | (351) | (994) | United Internet AG | Goldman Sachs | (137) |
| (145) | Fraport AG Frankfurt Airport Services Worldwide | HSBC | 34 | (214) | Varta AG | HSBC | (2,647) |
| 2,503 | Freenet AG | HSBC | (826) | (3,751) | Vonovia SE | Goldman Sachs | (2,026) |
| 295 | Fresenius Medical Care AG & Co KGaA | Barclays Bank | 12 | 283 | Wacker Chemie AG | Barclays Bank | (250) |
| (1,923) | Fresenius SE & Co KGaA | Goldman Sachs | (2,293) | 28 | Wacker Chemie AG | Goldman Sachs | (32) |
| (1,990) | FUCHS PETROLUB SE (Pref) | Goldman Sachs | 3,303 | 44 | Wacker Chemie AG | HSBC | (112) |
| 287 | GEA Group AG | Barclays Bank | (10) | 36 | Wirecard AG | Citibank | 72 |
| 1,579 | GEA Group AG | Goldman Sachs | (32) | 395 | Wirecard AG | Goldman Sachs | (1,106) |
| 145 | GEA Group AG | Morgan Stanley | 102 | 88 | Wirecard AG | HSBC | 144 |
| (930) | Gerresheimer AG | HSBC | 5,905 | 24 | Wirecard AG | JP Morgan | 13 |
| 5,331 | Grand City Properties SA | Goldman Sachs | (960) | 1,345 | Zalando SE '144A' | Goldman Sachs | 532 |
| 57 | Grenke AG | JP Morgan | (22) | | | | (30,186) |
| (869) | Hannover Rueck SE | Goldman Sachs | (504) | Ireland | | | |
| 856 | HeidelbergCement AG | Goldman Sachs | 223 | 79 | AIB Group Plc | Barclays Bank | 15 |
| (442) | HelloFresh SE | HSBC | (813) | 18,395 | AIB Group Plc | Goldman Sachs | (37) |
| 458 | Henkel AG & Co KGaA (Pref) | Goldman Sachs | 473 | (31) | Flutter Entertainment Plc | Goldman Sachs | (7) |
| 76 | Hugo Boss AG | Barclays Bank | 73 | (872) | Flutter Entertainment Plc | HSBC | (4,327) |
| (12,599) | Infineon Technologies AG | Goldman Sachs | 1,915 | (5) | Flutter Entertainment Plc | Morgan Stanley | (14) |
| (847) | K+S AG | JP Morgan | 110 | (113) | Glanbia Plc | Goldman Sachs | 104 |
| (1,137) | KION Group AG | Goldman Sachs | 500 | 600 | Kingspan Group Plc | HSBC | 1,320 |
| (322) | Knorr-Bremse AG | Goldman Sachs | (745) | | | | (2,946) |
| 68 | LEG Immobilien AG | Goldman Sachs | 64 | Italy | | | |
| 13 | LEG Immobilien AG | JP Morgan | 1 | 5,293 | A2A SpA | Barclays Bank | 29 |
| 1,294 | Merck KGaA | Goldman Sachs | (714) | 6,817 | A2A SpA | Goldman Sachs | (4) |
| (25) | MorphoSys AG | Barclays Bank | (175) | 2,797 | A2A SpA | HSBC | 13 |
| (354) | MorphoSys AG | Goldman Sachs | (4,960) | 3,766 | A2A SpA | JP Morgan | 40 |
| (55) | MorphoSys AG | HSBC | (303) | 1,739 | Amplifon SpA | Goldman Sachs | 2,574 |
| 13 | MTU Aero Engines AG | Barclays Bank | 69 | 7,303 | Anima Holding SpA '144A' | Barclays Bank | 833 |
| 21 | MTU Aero Engines AG | Goldman Sachs | 46 | 6,065 | Anima Holding SpA '144A' | Goldman Sachs | 1,528 |
| (420) | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Goldman Sachs | (1,909) | (820) | Atlantia SpA | Goldman Sachs | 1,952 |
| 220 | Nemetschek SE | Barclays Bank | 22 | (87) | Atlantia SpA | HSBC | 220 |
| 31 | Nemetschek SE | JP Morgan | (3) | 5,228 | Autogrill SpA | Goldman Sachs | 2,379 |
| 1 | Puma SE | Goldman Sachs | 1 | 2,389 | Autogrill SpA | HSBC | 1,254 |
| (848) | QIAGEN NV | Goldman Sachs | (4,036) | (3,831) | Azimut Holding SpA | Goldman Sachs | (421) |
| 113 | Rational AG | Goldman Sachs | (1,978) | (38,061) | Banco BPM SpA | Goldman Sachs | 266 |
| 46 | Rheinmetall AG | HSBC | 104 | (2,643) | BPER Banca | Barclays Bank | 256 |
| 365 | RTL Group SA | HSBC | 489 | (5,611) | BPER Banca | Goldman Sachs | (51) |
| (4,999) | RWE AG | Goldman Sachs | (3,767) | (6,956) | BPER Banca | HSBC | (1,085) |
| 472 | S&T AG | Barclays Bank | 170 | 3,510 | Buzzi Unicem SpA | Barclays Bank | (1,053) |
| 964 | SAP SE | Goldman Sachs | 834 | 5,653 | Buzzi Unicem SpA | Goldman Sachs | (2,883) |
| 64 | Sartorius AG (Pref) | Goldman Sachs | 319 | (1,481) | CNH Industrial NV | Barclays Bank | 222 |
| 71 | Sartorius AG (Pref) | HSBC | 772 | (233) | CNH Industrial NV | Goldman Sachs | 116 |
| 107 | Sartorius AG (Pref) | JP Morgan | 1,230 | (3,204) | CNH Industrial NV | HSBC | 1,653 |
| 3,903 | Schaeffler AG (Pref) | Goldman Sachs | (1,124) | (88) | DiaSorin SpA | Barclays Bank | (167) |
| 361 | Schaeffler AG (Pref) | JP Morgan | 103 | (349) | DiaSorin SpA | Goldman Sachs | (586) |
| 77 | Siemens AG | Barclays Bank | 62 | (316) | DiaSorin SpA | HSBC | (2,286) |
| 58 | Siemens AG | HSBC | 146 | (24,885) | Enel SpA | Goldman Sachs | (722) |
| (4,227) | Siemens Healthineers AG '144A' | Goldman Sachs | (2,901) | (16,215) | Eni SpA | Goldman Sachs | 7,005 |
| (172) | Siltronic AG | Goldman Sachs | 384 | 1,040 | Ferrari NV | Goldman Sachs | 2,613 |
| 329 | Software AG | Barclays Bank | (71) | 19 | Ferrari NV | HSBC | 75 |
| 1,258 | Software AG | Goldman Sachs | 277 | (524) | Fiat Chrysler Automobiles NV | HSBC | 611 |
| 1,175 | Stroer SE & Co KGaA | Goldman Sachs | (1,763) | (22,104) | Freni Brembo SpA | Goldman Sachs | (8,842) |
| 221 | Symrise AG | Goldman Sachs | 628 | (2,256) | Freni Brembo SpA | HSBC | (722) |
| 4,548 | TAG Immobilien AG | Goldman Sachs | (1,141) | (3,527) | Hera SpA | Goldman Sachs | (162) |
| 472 | TAG Immobilien AG | HSBC | 19 | (7,705) | Infrastrutture Wireless Italiana SpA '144A' | Goldman Sachs | (1,079) |
| 29,871 | Telefonica Deutschland Holding AG | Goldman Sachs | (329) | 4,132 | Interpump Group SpA | Goldman Sachs | 4,958 |
| (1,876) | thyssenkrupp AG | Barclays Bank | 957 | (4,169) | Iren SpA | Barclays Bank | (367) |
| (4,750) | thyssenkrupp AG | JP Morgan | 6,466 | (4,739) | Iren SpA | Goldman Sachs | (227) |
| (316) | United Internet AG | Barclays Bank | 82 | (9,915) | Iren SpA | HSBC | (671) |
| | | | | 17,452 | Italgas SpA | Barclays Bank | 628 |
| | | | | 26,688 | Italgas SpA | HSBC | (4,163) |
| | | | | 6,086 | Leonardo SpA | Goldman Sachs | (5,112) |
| | | | | 11,091 | Mediobanca Banca di Credito Finanziario SpA | Goldman Sachs | (5,435) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|---|---------------|---|------------------------------|------------------------------------|---------------|---|
| Italy continued | | | | Netherlands continued | | | |
| 148 | Mediobanca Banca di Credito Finanziario SpA | HSBC | (41) | 1,274 | Wolters Kluwer NV | Goldman Sachs | 1,426 |
| 1,062 | Mediobanca Banca di Credito Finanziario SpA | JP Morgan | (297) | 1,004 | Wolters Kluwer NV | HSBC | 1,337 |
| (2,928) | Moncler SpA | Goldman Sachs | (9,584) | <u>(24,614)</u> | | | |
| (105) | Moncler SpA | HSBC | (253) | Norway | | | |
| 2,141 | Nexi SpA '144A' | Barclays Bank | 1,357 | (4,221) | Aker BP ASA | Barclays Bank | 1,085 |
| 2,621 | Nexi SpA '144A' | Goldman Sachs | 3,549 | (53,797) | DNO ASA | Barclays Bank | 2,527 |
| (46) | Poste Italiane SpA '144A' | HSBC | 23 | (4,765) | Gjensidige Forsikring ASA | Barclays Bank | (920) |
| (2,478) | Prysmian SpA | Goldman Sachs | (2,091) | 11,563 | Leroy Seafood Group ASA | Goldman Sachs | 5,122 |
| 1,969 | Saipem SpA | Barclays Bank | (240) | (5,542) | Mowi ASA | Barclays Bank | (3,085) |
| 3,356 | Saipem SpA | Goldman Sachs | (812) | 746 | Norsk Hydro ASA | JP Morgan | (49) |
| (2,798) | Salvatore Ferragamo SpA | HSBC | (1,569) | (6,774) | Orkla ASA | Barclays Bank | (911) |
| 27,241 | Snam SpA | Barclays Bank | 672 | 376 | Salmar ASA | Barclays Bank | 1,416 |
| 4,567 | Snam SpA | Goldman Sachs | 241 | 187 | Salmar ASA | HSBC | (190) |
| (8,046) | Tenaris SA | Goldman Sachs | 1,738 | 274 | Salmar ASA | JP Morgan | 724 |
| (46) | Tenaris SA | HSBC | 15 | 8,261 | Subsea 7 SA | Goldman Sachs | (1,977) |
| (2,526) | Unione di Banche Italiane SpA | Goldman Sachs | 145 | 373 | TGS NOPEC Geophysical Co ASA | Barclays Bank | (48) |
| 22,733 | Unipol Gruppo SpA | Goldman Sachs | (773) | (240) | Tomra Systems ASA | Barclays Bank | (131) |
| 9,635 | Unipol Gruppo SpA | HSBC | 308 | (1,083) | Yara International ASA | Barclays Bank | 301 |
| 1,013 | UnipolSai Assicurazioni SpA | Goldman Sachs | 3 | <u>3,864</u> | | | |
| 648 | UnipolSai Assicurazioni SpA | HSBC | 25 | Portugal | | | |
| <u>(14,397)</u> | | | | (64,104) | Banco Comercial Portugues SA 'R' | Goldman Sachs | 776 |
| Netherlands | | | | (44,851) | EDP - Energias de Portugal SA | Goldman Sachs | 1,480 |
| (2,535) | Aalberts NV | Goldman Sachs | (25) | (278) | Galp Energia SGPS SA | HSBC | 89 |
| 6,650 | ABN AMRO Bank NV - CVA '144A' | Barclays Bank | (3,691) | 1,286 | Jeronimo Martins SGPS SA | Goldman Sachs | (379) |
| 452 | ABN AMRO Bank NV - CVA '144A' | Goldman Sachs | (95) | 3,714 | Jeronimo Martins SGPS SA | HSBC | (3,194) |
| 6 | Adyen NV '144A' | JP Morgan | 285 | <u>(1,228)</u> | | | |
| 32,595 | Aegon NV | Goldman Sachs | (4,140) | Spain | | | |
| 697 | Altice Europe NV | Goldman Sachs | 231 | 109 | Acciona SA | Barclays Bank | 3 |
| 2,421 | APERAM SA | Barclays Bank | (387) | 87 | Acciona SA | Goldman Sachs | 35 |
| 290 | APERAM SA | HSBC | (261) | 79 | Acciona SA | HSBC | 184 |
| (162) | ArcelorMittal SA | Barclays Bank | 34 | 105 | Acciona SA | JP Morgan | 143 |
| (5,674) | ArcelorMittal SA | Goldman Sachs | (1,919) | 12,464 | Acerinox SA | Goldman Sachs | (1,670) |
| (18) | ArcelorMittal SA | HSBC | (11) | 8,447 | Acerinox SA | HSBC | (1,352) |
| 59 | ASM International NV | Barclays Bank | 100 | 3,882 | Banco Bilbao Vizcaya Argentaria SA | Barclays Bank | (18) |
| 1,354 | ASM International NV | Goldman Sachs | (2,479) | 982 | Banco Bilbao Vizcaya Argentaria SA | Goldman Sachs | (25) |
| 38 | ASM International NV | HSBC | 46 | (60,691) | Banco de Sabadell SA | Goldman Sachs | (1,062) |
| 10,234 | ASR Nederland NV | Goldman Sachs | (2,763) | (10,051) | Banco Santander SA | Barclays Bank | 645 |
| 2,179 | BE Semiconductor Industries NV | Goldman Sachs | (2,397) | (6,038) | Banco Santander SA | Goldman Sachs | 32 |
| (1,589) | Boskalis Westminster | Barclays Bank | 365 | (3,057) | Bankia SA | Goldman Sachs | 87 |
| (107) | Boskalis Westminster | Goldman Sachs | (8) | 16,995 | Bankinter SA | Goldman Sachs | 4,181 |
| (588) | Boskalis Westminster | JP Morgan | (24) | 18,526 | CaixaBank SA | HSBC | 1,275 |
| (616) | Galapagos NV | Goldman Sachs | (7,752) | (136) | Cellnex Telecom SA '144A' | Goldman Sachs | 15 |
| (430) | Heineken NV | Barclays Bank | (566) | 2,279 | CIE Automotive SA | Barclays Bank | 365 |
| (1,779) | Heineken NV | Goldman Sachs | (1,326) | 4,897 | CIE Automotive SA | Goldman Sachs | (5,191) |
| (743) | IMCD NV | Goldman Sachs | (2) | 770 | CIE Automotive SA | HSBC | (862) |
| 7,248 | ING Groep NV | Goldman Sachs | (754) | (1,380) | Ferrovial SA | Barclays Bank | (1,145) |
| (1,495) | Koninklijke Ahold Delhaize NV | Goldman Sachs | 990 | (15) | Ferrovial SA | Barclays Bank | (1) |
| (182) | Koninklijke DSM NV | Goldman Sachs | (45) | (3,342) | Ferrovial SA | Goldman Sachs | (2,426) |
| 17,924 | Koninklijke KPN NV | Goldman Sachs | 54 | (120) | Ferrovial SA | Goldman Sachs | (88) |
| 16,240 | Koninklijke KPN NV | HSBC | 292 | (17) | Ferrovial SA | HSBC | 3 |
| (1,660) | Koninklijke Philips NV | Goldman Sachs | (2,274) | 2,774 | Grifols SA | Goldman Sachs | 4,882 |
| (814) | Koninklijke Vopak NV | Goldman Sachs | 2,678 | (3,208) | Indra Sistemas SA | Goldman Sachs | (529) |
| (2,269) | Koninklijke Vopak NV | HSBC | 2,163 | 1,551 | Industria de Diseno Textil SA | Barclays Bank | 1,303 |
| 6,741 | NN Group NV | Goldman Sachs | (3,505) | 660 | Industria de Diseno Textil SA | Citibank | 554 |
| (1,127) | OCI NV | Goldman Sachs | 2,045 | (544) | Masmovil Ibercom SA | Goldman Sachs | (424) |
| (2,613) | Prosus NV | Goldman Sachs | 30 | 608 | Mediaset Espana Comunicacion SA | Goldman Sachs | 198 |
| (716) | Takeaway.com NV '144A' | JP Morgan | (3,607) | (6,259) | Naturgy Energy Group SA | Goldman Sachs | 751 |
| 115 | TomTom NV | Barclays Bank | (39) | | | | |
| 997 | Unilever NV | Goldman Sachs | 269 | | | | |
| 805 | Wolters Kluwer NV | Barclays Bank | 1,111 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------------|-----------------------------------|---------------|---|---------------------------------|--|---------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (6,901) | B&M European Value Retail SA | HSBC | (38) | 3,798 | IG Group Holdings Plc | Barclays Bank | 766 |
| 254 | Babcock International Group Plc | Goldman Sachs | 214 | (19,812) | IMI Plc | Goldman Sachs | (3,022) |
| (3,402) | Beazley Plc | Goldman Sachs | (160) | 1,377 | Imperial Brands Plc | Goldman Sachs | 126 |
| 219 | Bellway Plc | Goldman Sachs | 149 | 2,437 | Imperial Brands Plc | HSBC | (1,978) |
| 3,265 | Berkeley Group Holdings Plc | Barclays Bank | 5,566 | (9,682) | Inchcape Plc | Goldman Sachs | 284 |
| 2,210 | Berkeley Group Holdings Plc | Goldman Sachs | 1,708 | (10,103) | Informa Plc | Goldman Sachs | 71 |
| (255) | BHP Group Plc | Barclays Bank | (27) | (2,318) | InterContinental Hotels Group Plc | Goldman Sachs | (6,659) |
| (2,580) | BHP Group Plc | Goldman Sachs | (776) | (1,050) | International Consolidated Airlines Group SA | Barclays Bank | 39 |
| 13,383 | Boohoo Group Plc | Barclays Bank | 2,936 | (3,921) | International Consolidated Airlines Group SA | Goldman Sachs | 460 |
| 997 | Bovis Homes Group Plc | Barclays Bank | (135) | (1,524) | Intertek Group Plc | Goldman Sachs | (4,827) |
| 1,726 | Bovis Homes Group Plc | Goldman Sachs | (326) | 1,349 | Investec Plc | Barclays Bank | (95) |
| 18,056 | British Land Co Plc/The (Reit) | Goldman Sachs | 5,050 | 3,355 | Investec Plc | Goldman Sachs | 401 |
| 11,494 | Britvic Plc | Barclays Bank | 405 | 3,662 | Investec Plc | HSBC | 537 |
| 1,459 | Britvic Plc | Goldman Sachs | (211) | 1,132 | Investec Plc | JP Morgan | 224 |
| (6,273) | Bunzl Plc | Goldman Sachs | (8,022) | (1,933) | ITV Plc | Goldman Sachs | (12) |
| (2,905) | Capita Plc | Barclays Bank | (17) | 25,054 | IWG Plc | Barclays Bank | 2,587 |
| (6,190) | Capita Plc | Goldman Sachs | (116) | 64,211 | J Sainsbury Plc | Goldman Sachs | 8,738 |
| (10,040) | Capita Plc | JP Morgan | (518) | 4,051 | JD Sports Fashion Plc | Barclays Bank | (1,131) |
| (18,072) | Capital & Counties Properties Plc | Goldman Sachs | 4,855 | 1,034 | JD Sports Fashion Plc | Goldman Sachs | (130) |
| (3,936) | Centamin Plc | Barclays Bank | 62 | 2,250 | JD Sports Fashion Plc | HSBC | 760 |
| (15,583) | Centamin Plc | Goldman Sachs | 740 | 608 | JD Sports Fashion Plc | JP Morgan | 205 |
| 75,398 | Centrica Plc | Goldman Sachs | 6,103 | 12,656 | John Wood Group Plc | Barclays Bank | (282) |
| 577 | Cineworld Group Plc | HSBC | 25 | 1,367 | John Wood Group Plc | Goldman Sachs | (18) |
| 7,850 | Compass Group Plc | Goldman Sachs | (5,812) | 416 | John Wood Group Plc | JP Morgan | 59 |
| 26,294 | ConvaTec Group Plc '144A' | Goldman Sachs | 1,326 | 54 | Johnson Matthey Plc | Barclays Bank | (19) |
| (372) | CRH Plc | Goldman Sachs | (314) | 578 | Johnson Matthey Plc | Goldman Sachs | (634) |
| (2,679) | Croda International Plc | Goldman Sachs | (4,130) | (616) | Jupiter Fund Management Plc | Barclays Bank | 51 |
| 1,670 | DCC Plc | Goldman Sachs | (744) | (1,398) | KAZ Minerals Plc | Barclays Bank | 55 |
| 1,019 | Dechra Pharmaceuticals Plc | HSBC | 2,702 | (479) | KAZ Minerals Plc | HSBC | 141 |
| 6,291 | Direct Line Insurance Group Plc | Goldman Sachs | 2,384 | (39,802) | Kingfisher Plc | Goldman Sachs | 192 |
| (38,123) | Domino's Pizza Group Plc | Goldman Sachs | (10,331) | (3,091) | Land Securities Group Plc (Reit) | Goldman Sachs | (127) |
| (506) | Dunelm Group Plc | Goldman Sachs | (122) | (26,726) | Legal & General Group Plc | Goldman Sachs | (2,038) |
| (54) | Dunelm Group Plc | HSBC | (41) | (118,317) | Lloyds Banking Group Plc | Barclays Bank | (1,943) |
| 262 | easyJet Plc | Barclays Bank | (36) | (6,294) | Lloyds Banking Group Plc | Goldman Sachs | 89 |
| 1,550 | easyJet Plc | HSBC | 750 | (18,313) | Lloyds Banking Group Plc | HSBC | (421) |
| (604) | Electrocomponents Plc | Barclays Bank | 20 | 1,091 | London Stock Exchange Group Plc | Goldman Sachs | 1,024 |
| 11,721 | Experian Plc | Goldman Sachs | 18,151 | (155) | LondonMetric Property Plc (Reit) | Barclays Bank | 1 |
| 1,020 | Ferguson Plc | Goldman Sachs | 554 | (38,836) | M&G Plc | HSBC | (2,385) |
| (182) | Fevertree Drinks Plc | Barclays Bank | 10 | 9,498 | Man Group Plc/Jersey | Barclays Bank | 1,059 |
| (76) | Fevertree Drinks Plc | Goldman Sachs | 10 | 8,265 | Man Group Plc/Jersey | Goldman Sachs | 1,052 |
| (6,904) | Fresnillo Plc | Goldman Sachs | 4,163 | 11,517 | Man Group Plc/Jersey | HSBC | 720 |
| 409 | GlaxoSmithKline Plc | Barclays Bank | 230 | 6,787 | Marks & Spencer Group Plc | Goldman Sachs | 1,493 |
| 9,290 | GlaxoSmithKline Plc | Goldman Sachs | 6,161 | 574 | Meggitt Plc | HSBC | (6) |
| 3,046 | Greggs Plc | Goldman Sachs | 1,143 | 261 | Micro Focus International Plc | Barclays Bank | 75 |
| (263) | GVC Holdings Plc | Barclays Bank | (11) | (5,271) | Mondi Plc | Goldman Sachs | (402) |
| (2,651) | GVC Holdings Plc | Goldman Sachs | (900) | 30,855 | Moneysupermarket.com Group Plc | Goldman Sachs | (3,645) |
| (285) | GVC Holdings Plc | HSBC | 4 | 7,219 | National Express Group Plc | Goldman Sachs | 1,372 |
| 3,977 | Halma Plc | Goldman Sachs | 10,778 | (6,143) | National Grid Plc | Barclays Bank | 231 |
| (8,499) | Hammerson Plc (Reit) | Goldman Sachs | (1,256) | (16,148) | National Grid Plc | Goldman Sachs | 408 |
| (1,730) | Hammerson Plc (Reit) | HSBC | (357) | 857 | Next Plc | Goldman Sachs | (297) |
| 2,452 | Hargreaves Lansdown Plc | Barclays Bank | 1,870 | 68 | Next Plc | JP Morgan | 13 |
| 33 | Hargreaves Lansdown Plc | HSBC | 63 | 933 | NMC Health Plc | HSBC | 1,883 |
| (72,595) | Hays Plc | Goldman Sachs | (4,744) | (124) | Ocado Group Plc | Barclays Bank | (312) |
| (14,810) | Hays Plc | HSBC | (1,025) | (3,192) | Ocado Group Plc | Goldman Sachs | (7,140) |
| 404 | Hikma Pharmaceuticals Plc | Barclays Bank | 104 | 2,081 | Pearson Plc | Barclays Bank | (132) |
| 528 | Hikma Pharmaceuticals Plc | Goldman Sachs | 208 | 4,544 | Pearson Plc | Goldman Sachs | (142) |
| 1,165 | Hikma Pharmaceuticals Plc | HSBC | 381 | 267 | Pearson Plc | JP Morgan | 36 |
| (1,859) | Hiscox Ltd | Goldman Sachs | (2,408) | (1,282) | Pennon Group Plc | Goldman Sachs | 172 |
| (264) | Hiscox Ltd | HSBC | (415) | 2,542 | Petrofac Ltd | Barclays Bank | (283) |
| 10,003 | HomeServe Plc | Goldman Sachs | 7,510 | 11,178 | Petrofac Ltd | Goldman Sachs | (2,426) |
| 1,392 | Howden Joinery Group Plc | Barclays Bank | 251 | | | | |
| 8,556 | Howden Joinery Group Plc | Goldman Sachs | 4,176 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------------|---|---------------|---|---------------------------------|------------------------------|---------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (13,138) | Phoenix Group Holdings Plc | Goldman Sachs | (3,715) | 17 | Wizz Air Holdings Plc '144A' | Goldman Sachs | 5 |
| 591 | Playtech Plc | JP Morgan | 64 | 38,846 | Wm Morrison Supermarkets Plc | Goldman Sachs | 863 |
| 5,197 | Prudential Plc | Goldman Sachs | 4,390 | | | | (28,439) |
| (2,418) | Reckitt Benckiser Group Plc | Goldman Sachs | (4,574) | | | | (137,218) |
| (166) | Reckitt Benckiser Group Plc | HSBC | (408) | Total | | | |
| 616 | RELX Plc | Goldman Sachs | 59 | | | | |
| 3,644 | Rightmove Plc | Goldman Sachs | 830 | | | | |
| 190 | Rightmove Plc ^π | HSBC | — | | | | |
| (1,464) | Rio Tinto Plc | Goldman Sachs | (996) | | | | |
| (497,260) | Rolls-Royce Holdings Plc | Goldman Sachs | — | | | | |
| 7,587 | Rotork Plc | Goldman Sachs | (141) | | | | |
| 1,298 | Rotork Plc | HSBC | (44) | | | | |
| (49,496) | Royal Bank of Scotland Group Plc | Goldman Sachs | (1,394) | | | | |
| 82 | Royal Dutch Shell Plc 'B' | Barclays Bank | (56) | | | | |
| 12,359 | Royal Dutch Shell Plc 'B' | Goldman Sachs | (10,711) | | | | |
| 109 | Royal Dutch Shell Plc 'B' | JP Morgan | (48) | | | | |
| 847 | Royal Mail Plc | Barclays Bank | (39) | | | | |
| 13,247 | Royal Mail Plc | Goldman Sachs | (1,983) | | | | |
| (16,579) | RSA Insurance Group Plc | Goldman Sachs | (3,579) | | | | |
| (389) | Sage Group Plc/The | Goldman Sachs | (20) | | | | |
| (2,688) | Schroders Plc | Goldman Sachs | (1,703) | | | | |
| (33,643) | Segro Plc (Reit) | Goldman Sachs | (16,498) | | | | |
| (22,840) | Signature Aviation Plc | Goldman Sachs | 15,782 | | | | |
| 2,266 | Smith & Nephew Plc | Barclays Bank | 1,023 | | | | |
| 2,212 | Smith & Nephew Plc | Goldman Sachs | 2,232 | | | | |
| 807 | Smith & Nephew Plc | JP Morgan | 799 | | | | |
| (86) | Spectris Plc | Barclays Bank | 51 | | | | |
| (6,144) | Spectris Plc | Goldman Sachs | (12,830) | | | | |
| (387) | Spirax-Sarco Engineering Plc | Goldman Sachs | (998) | | | | |
| (9) | Spirax-Sarco Engineering Plc | HSBC | (52) | | | | |
| 3,335 | Sports Direct International Plc | Goldman Sachs | 610 | | | | |
| (8,304) | SSE Plc | Goldman Sachs | 49 | | | | |
| 4,688 | SSP Group Plc | Goldman Sachs | 1,100 | | | | |
| (7,258) | St James's Place Plc | Goldman Sachs | (2,342) | | | | |
| (27,663) | Standard Life Aberdeen Plc | Goldman Sachs | (1,801) | | | | |
| (2,238) | Superdry Plc | HSBC | (977) | | | | |
| (704) | Tate & Lyle Plc | Goldman Sachs | 20 | | | | |
| (116) | Ted Baker Plc | Barclays Bank | 19 | | | | |
| (120) | Ted Baker Plc | Goldman Sachs | — | | | | |
| (400) | Ted Baker Plc | HSBC | 134 | | | | |
| 1,979 | Tesco Plc | Barclays Bank | (149) | | | | |
| (29,454) | Topps Tiles Plc | HSBC | (138) | | | | |
| (5,461) | Travis Perkins Plc | Goldman Sachs | (4,100) | | | | |
| (57,152) | Tritax Big Box REIT Plc (Reit) | Goldman Sachs | (402) | | | | |
| (3,150) | TUI AG | Goldman Sachs | (74) | | | | |
| (11,401) | Tullow Oil Plc | Goldman Sachs | 2,100 | | | | |
| 6,809 | UDG Healthcare Plc | Goldman Sachs | 2,676 | | | | |
| (20,349) | UNITE Group Plc/The (Reit) | Goldman Sachs | (17,666) | | | | |
| (3,866) | UNITE Group Plc/The (Reit) | HSBC | (4,990) | | | | |
| (7) | United Utilities Group Plc ^π | HSBC | — | | | | |
| (1,122) | Victrex Plc | Barclays Bank | 974 | | | | |
| (2,889) | Victrex Plc | Goldman Sachs | 610 | | | | |
| (66) | Victrex Plc | HSBC | 92 | | | | |
| 7,778 | Virgin Money UK Plc | Goldman Sachs | 3,486 | | | | |
| 49,724 | Vodafone Group Plc | Goldman Sachs | (722) | | | | |
| 1,132 | Vodafone Group Plc | HSBC | 17 | | | | |
| 2,138 | Vodafone Group Plc | JP Morgan | (167) | | | | |
| (12,059) | Weir Group Plc/The | Goldman Sachs | 1,698 | | | | |
| 611 | WH Smith Plc | Barclays Bank | 731 | | | | |
| 195 | WH Smith Plc | Goldman Sachs | 232 | | | | |
| (3,323) | Whitbread Plc | Goldman Sachs | (10,136) | | | | |

^π Amounts which are less than 0.5 EUR have been rounded down to zero.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------------|------------|----------|-----------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 31,597 | EUR | 28,811 | State Street Bank & Trust Company | 13/12/2019 | (117) |
| EUR | 14,793 | CHF | 16,243 | State Street Bank & Trust Company | 13/12/2019 | 43 |
| | | | | | | (74) |
| GBP Hedged Share Class | | | | | | |
| EUR | 2,500 | GBP | 2,139 | State Street Bank & Trust Company | 13/12/2019 | (9) |
| GBP | 116,471 | EUR | 135,430 | State Street Bank & Trust Company | 13/12/2019 | 1,161 |
| | | | | | | 1,152 |
| SEK Hedged Share Class | | | | | | |
| EUR | 71,312 | SEK | 758,912 | State Street Bank & Trust Company | 13/12/2019 | (947) |
| SEK | 22,785,408 | EUR | 2,126,285 | State Street Bank & Trust Company | 13/12/2019 | 43,209 |
| | | | | | | 42,262 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------------|-----------|----------|--------|-----------------------------------|---------------|---|
| USD Hedged Share Class | | | | | | |
| EUR | 571 | USD | 632 | State Street Bank & Trust Company | 13/12/2019 | (2) |
| USD | 34,487 | EUR | 31,220 | State Street Bank & Trust Company | 13/12/2019 | 106 |
| | | | | | | 104 |
| Total | | | | | | 43,444 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 81.65 |
| Securities portfolio at market value | 81.65 |
| Other Net Assets | 18.35 |
| | 100.00 |

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | United Kingdom | | | |
| | | | | 2,325,387 | RELX Plc | 51,274,783 | 4.91 |
| | | | | | | 51,274,783 | 4.91 |
| | | | | Total Common Stocks | | 798,898,463 | 76.57 |
| COMMON STOCKS | | | | BONDS | | | |
| Belgium | | | | Netherlands | | | |
| 267,831 | KBC Group NV | 17,741,126 | 1.70 | EUR 35,500,000 | Cooperatieve Rabobank UA RegS FRN 3/7/2020 | 35,612,003 | 3.41 |
| 674,767 | Kinepolis Group NV | 41,295,740 | 3.96 | | | 35,612,003 | 3.41 |
| | | 59,036,866 | 5.66 | Total Bonds | | 35,612,003 | 3.41 |
| Denmark | | | | CERTIFICATE OF DEPOSITS | | | |
| 488,904 | DSV PANALPINA A/S | 48,334,104 | 4.63 | Finland | | | |
| 48,723 | Genmab A/S | 10,333,491 | 0.99 | EUR 6,000,000 | Nordea Bank Abp 11/3/2020 (Zero Coupon) | 6,006,958 | 0.57 |
| 1,193,840 | Novo Nordisk A/S 'B' | 61,106,132 | 5.86 | EUR 1,000,000 | Nordea Bank Abp/London 10/12/2019 (Zero Coupon) | 1,000,145 | 0.10 |
| 737,285 | Royal Unibrew A/S | 60,336,708 | 5.78 | | | 7,007,103 | 0.67 |
| | | 180,110,435 | 17.26 | France | | | |
| Finland | | | | EUR 5,000,000 Credit Agricole SA/London 6/1/2020 (Zero Coupon) | | | |
| 565,625 | Konecranes OYJ^ | 16,425,750 | 1.58 | | | 5,002,250 | 0.48 |
| | | 16,425,750 | 1.58 | Japan | | | |
| France | | | | EUR 4,000,000 Norinchukin Bank 25/2/2020 (Zero Coupon) | | | |
| 313,268 | Alten SA^ | 33,049,774 | 3.17 | | | 4,004,455 | 0.38 |
| 168,322 | Ipsen SA | 17,185,676 | 1.65 | | | 4,004,455 | 0.38 |
| 48,771 | Teleperformance | 10,485,765 | 1.00 | Switzerland | | | |
| | | 60,721,215 | 5.82 | EUR 3,000,000 | Zuercher Kantonalbank RegS 14/2/2020 (Zero Coupon) | 3,003,312 | 0.29 |
| Georgia | | | | | | 3,003,312 | 0.29 |
| 145,573 | Knorr-Bremse AG | 12,870,109 | 1.23 | United Kingdom | | | |
| | | 12,870,109 | 1.23 | EUR 8,500,000 | Mizuho Bank Ltd 16/12/2019 (Zero Coupon) | 8,501,785 | 0.82 |
| Germany | | | | | | 8,501,785 | 0.82 |
| 98,860 | adidas AG | 28,204,758 | 2.70 | Total Certificate of Deposits | | 27,518,905 | 2.64 |
| 125,670 | MorphoSys AG^ | 14,049,906 | 1.35 | COMMERCIAL PAPER | | | |
| 260,882 | SAP SE | 32,224,145 | 3.09 | France | | | |
| | | 74,478,809 | 7.14 | EUR 4,500,000 | Matchpoint Finance Plc RegS 22/1/2020 (Zero Coupon) | 4,501,858 | 0.43 |
| Ireland | | | | EUR 16,000,000 | Matchpoint Finance Plc RegS 20/3/2020 (Zero Coupon) | 16,019,265 | 1.53 |
| 160,136 | DCC Plc | 12,504,292 | 1.20 | | | 20,521,123 | 1.96 |
| 3,550,937 | Irish Continental Group Plc (Unit) | 16,476,348 | 1.58 | Germany | | | |
| | | 28,980,640 | 2.78 | EUR 15,000,000 | Dekabank Deutsche Girozentrale RegS 24/2/2020 (Zero Coupon) | 15,016,880 | 1.44 |
| | | | | | | 15,016,880 | 1.44 |
| Luxembourg | | | | Luxembourg | | | |
| 304,338 | Stabilus SA | 18,032,027 | 1.73 | EUR 3,500,000 | Antalis SA 29/1/2020 (Zero Coupon) | 3,502,277 | 0.34 |
| | | 18,032,027 | 1.73 | EUR 8,000,000 | Banque Federative Du Credit Mutuel RegS 1/4/2020 (Zero Coupon) | 8,012,061 | 0.77 |
| Netherlands | | | | EUR 6,000,000 | Collateralized Commercial Paper RegS 6/3/2020 (Zero Coupon) | 6,007,292 | 0.58 |
| 183,870 | IMCD NV | 13,928,152 | 1.34 | EUR 4,000,000 | LMA SA RegS 24/1/2020 (Zero Coupon) | 4,002,508 | 0.38 |
| 242,794 | TKH Group NV^ | 11,416,174 | 1.09 | | | | |
| | | 25,344,326 | 2.43 | Switzerland | | | |
| Sweden | | | | 430,310 LafargeHolcim Ltd Reg | | | |
| 298,948 | AddLife AB 'B' | 7,856,748 | 0.75 | | | | |
| 974,738 | AddTech AB 'B' | 24,642,824 | 2.36 | | | | |
| 1,556,505 | Assa Abloy AB 'B' | 33,659,349 | 3.23 | | | | |
| 294,375 | Hexagon AB 'B' | 15,159,179 | 1.45 | | | | |
| 408,595 | Thule Group AB '144A' | 8,154,970 | 0.78 | | | | |
| 864,372 | Trox Group AB | 9,448,887 | 0.91 | | | | |
| | | 98,921,957 | 9.48 | | | | |
| Switzerland | | | | 108,882 Lonza Group AG Reg^ | | | |
| 430,310 | LafargeHolcim Ltd Reg | 20,200,603 | 1.94 | | | | |
| 108,882 | Lonza Group AG Reg^ | 33,743,080 | 3.23 | | | | |
| 31,838 | Partners Group Holding AG | 24,463,081 | 2.34 | | | | |
| 247,463 | Sika AG Reg^ | 39,120,229 | 3.75 | | | | |
| 44,520 | Straumann Holding AG Reg | 38,945,218 | 3.73 | | | | |
| 66,543 | Tecan Group AG Reg | 16,229,335 | 1.56 | | | | |
| | | 172,701,546 | 16.55 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets |
|---|---|----------------------|-----------------------|
| Luxembourg <i>continued</i> | | | |
| EUR 6,000,000 | Matchpoint Finance Plc 27/5/2020 (Zero Coupon) | 6,009,861 | 0.58 |
| EUR 8,000,000 | Procter & Gamble Co 2/3/2020 (Zero Coupon) | 8,008,690 | 0.77 |
| EUR 4,000,000 | Satellite 17/1/2020 (Zero Coupon) | 4,002,028 | 0.38 |
| EUR 4,000,000 | Svenska Handelsbanken AB RegS 21/2/2020 (Zero Coupon) | 4,004,484 | 0.38 |
| EUR 4,000,000 | UBS AG/London RegS 10/1/2020 (Zero Coupon) | 4,001,780 | 0.38 |
| | | <u>47,550,981</u> | <u>4.56</u> |
| Total Commercial Papers | | 83,088,984 | 7.96 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | <u>945,118,355</u> | <u>90.58</u> |
| Collective Investment Schemes | | | |
| Ireland | | | |
| 938,694 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 93,525,621 | 8.96 |
| | | <u>93,525,621</u> | <u>8.96</u> |
| Total Collective Investment Schemes | | 93,525,621 | 8.96 |
| Securities portfolio at market value | | 1,038,643,976 | 99.54 |
| Other Net Assets | | 4,769,160 | 0.46 |
| Total Net Assets (EUR) | | <u>1,043,413,136</u> | <u>100.00</u> |

[^] These securities are partially or fully transferred as securities lent.

[~] Investment in related party fund, see further information in Note 10.

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------|------------------------------------|----------------------------------|---|-------------------------------------|------------------------------------|----------------------------------|---|
| Austria | | | | Netherlands <i>continued</i> | | | |
| (175,750) | Voestalpine AG | Bank of America Merrill Lynch | (26,362) | (174,386) | Signify NV '144A' | Citibank | (71,498) |
| | | | (26,362) | (7,241) | SNS REAAL NV ^{*,†} | Deutsche Bank | — |
| | | | | | | | (93,689) |
| Denmark | | | | Norway | | | |
| (150,033) | Demant A/S | Citibank | (126,517) | (2,541,239) | REC Silicon ASA | Bank of America Merrill Lynch | 97,994 |
| (136,552) | H Lundbeck A/S | Citibank | (115,149) | | | | 97,994 |
| (130,603) | Novozymes A/S 'B' | Bank of America Merrill Lynch | (178,309) | | | | |
| (71,663) | Pandora A/S | JP Morgan | 143,882 | | | | |
| | | | (276,093) | | | | |
| France | | | | Spain | | | |
| 132,696 | Alten SA | Deutsche Bank | 636,941 | 152,288 | Amadeus IT Group SA | Citibank | 197,974 |
| (60,312) | Casino Guichard Perrachon SA | JP Morgan | 503,605 | 714,552 | Industria de Diseno Textil SA | Deutsche Bank | 250,093 |
| (13,487) | Eurofins Scientific SE | Bank of America Merrill Lynch | (153,752) | (278,683) | Siemens Gamesa Renewable Energy SA | Bank of America Merrill Lynch | (235,487) |
| (55,571) | Imerys SA | Citibank | 58,905 | (63,161) | Viscofan SA | JP Morgan | 24,001 |
| 328,684 | Safran SA | Citibank | (197,210) | | | | 236,581 |
| (59,632) | Societe BIC SA | Citibank | 17,890 | | | | |
| (301,525) | Suez | JP Morgan | (34,675) | | | | |
| 73,096 | Teleperformance | JP Morgan | 292,384 | | | | |
| (1,313,589) | Vallourec SA | Citibank | 64,366 | | | | |
| (250,983) | Vallourec SA | JP Morgan | 42,667 | | | | |
| 284,269 | Vinci SA | Deutsche Bank | (889,762) | | | | |
| | | | 341,359 | | | | |
| Germany | | | | Sweden | | | |
| (57,468) | BASF SE | Citibank | 83,903 | (342,336) | Alimak Group AB '144A' | JP Morgan | (32,598) |
| (624,534) | Ceconomy AG | Citibank | (62,453) | (59,656) | Autoliv Inc SDR | Bank of America Merrill Lynch | 148,831 |
| (126,440) | Ceconomy AG | JP Morgan | 42,610 | (52,384) | Nibe Industrier AB 'B' | JP Morgan | (50,244) |
| (32,798) | Continental AG | Bank of America Merrill Lynch | 185,637 | (52,816) | Swedish Match AB | JP Morgan | (69,907) |
| (76,764) | Covestro AG '144A' | Citibank | 48,361 | (209,172) | Veoneer Inc SDR | Bank of America Merrill Lynch | (11,951) |
| (486,883) | Deutsche Bank AG | JP Morgan | 160,671 | | | | (15,869) |
| (144,268) | Deutsche EuroShop AG | Citibank | 49,051 | | | | |
| (172,247) | Duerr AG | Citibank | 68,899 | | | | |
| (339,544) | ElringKlinger AG | Citibank | 37,350 | | | | |
| (62,160) | ElringKlinger AG | JP Morgan | (38,539) | | | | |
| (149,998) | Evonik Industries AG | JP Morgan | (16,500) | | | | |
| (83,048) | Fresenius SE & Co KGaA | Citibank | (50,659) | | | | |
| (46,346) | Grenke AG | JP Morgan | 261,855 | | | | |
| (36,885) | Henkel AG & Co KGaA (Pref) | Bank of America Merrill Lynch | (33,934) | | | | |
| (65,191) | Isra Vision AG | JP Morgan | 355,943 | | | | |
| (72,356) | JOST Werke AG '144A' | Citibank | 32,560 | | | | |
| (214,825) | Metro AG | Bank of America Merrill Lynch | 30,076 | | | | |
| (216,122) | RIB Software SE | Bank of America Merrill Lynch | 77,804 | | | | |
| (121,232) | Siemens Healthineers AG '144A' | Citibank | (92,742) | | | | |
| (94,218) | SLM Solutions Group AG | JP Morgan | (50,878) | | | | |
| (251,245) | Societe Generale SA | JP Morgan | (52,761) | | | | |
| (101,738) | Software AG | JP Morgan | (49,852) | | | | |
| | | | 986,402 | | | | |
| Greece | | | | Switzerland | | | |
| (68,857) | FF Group [*] | Deutsche Bank | 329,825 | (221,953) | ABB Ltd | Bank of America Merrill Lynch | 6,046 |
| | | | 329,825 | (59,098) | BB Biotech AG | JP Morgan | (246,844) |
| Ireland | | | | (15,731) | Bucher Industries AG | Citibank | 97,131 |
| 1,851,771 | Irish Continental Group Plc (Unit) | Citibank | 361,095 | (224,714) | Clariant AG | JP Morgan | (44,889) |
| | | | 361,095 | (38,010) | Dufry AG | Citibank | (51,080) |
| Netherlands | | | | (7,049) | Dufry AG | Deutsche Bank | (3,072) |
| (258,032) | Altice Europe NV | JP Morgan | (22,191) | (22,981) | Flughafen Zurich AG | Bank of America Merrill Lynch | (108,509) |
| | | | | 81,426 | Medartis Holding AG '144A' | Citibank | 77,633 |
| | | | | (18,301) | Swatch Group AG/The | Bank of America Merrill Lynch | (74,779) |
| | | | | (58,009) | Swiss Prime Site AG | Bank of America Merrill Lynch | (84,277) |
| | | | | | | | (432,640) |
| | | | | United Kingdom | | | |
| | | | | (3,898,843) | AA Plc | Bank of America Merrill Lynch | 227,783 |
| | | | | (502,009) | Aggreko Plc | Bank of America Merrill Lynch | (190,815) |
| | | | | 1,484,910 | Associated British Foods Plc | Bank of America Merrill Lynch | 2,090,442 |
| | | | | 3,593,187 | Auto Trader Group Plc '144A' | Bank of America Merrill Lynch | 1,256,183 |
| | | | | (686,138) | Babcock International Group Plc | Citibank | (75,665) |
| | | | | 1,816,301 | Beazley Plc | Bank of America Merrill Lynch | 85,232 |
| | | | | 497,377 | British American Tobacco Plc | JP Morgan | 1,029,881 |
| | | | | (3,956,610) | Centrica Plc | JP Morgan | (352,772) |
| | | | | 304,712 | DCC Plc | JP Morgan | (3,002,795) |
| | | | | (645,346) | Dixons Carphone Plc | Bank of America Merrill Lynch | (21,577) |
| | | | | 1,258,840 | Experian Plc | Bank of America Merrill Lynch | 1,949,402 |
| | | | | 516,674 | Hargreaves Lansdown Plc | Deutsche Bank | 797,075 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--|------------------------------------|-------------------------------|---|
| United Kingdom <i>continued</i> | | | |
| (1,419,147) | Hastings Group Holdings Plc '144A' | Bank of America Merrill Lynch | (131,526) |
| 1,555,988 | Hiscox Ltd | Citibank | 1,880,184 |
| (73,051) | Intertek Group Plc | JP Morgan | (231,391) |
| (2,197,444) | J Sainsbury Plc | JP Morgan | (397,004) |
| (1,241,205) | Jupiter Fund Management Plc | Citibank | 33,491 |
| (1,715,386) | Kingfisher Plc | Bank of America Merrill Lynch | (18,112) |
| 534,439 | London Stock Exchange Group Plc | JP Morgan | 100,317 |
| 4,946,255 | Melrose Industries Plc | Deutsche Bank | 423,600 |
| (1,456,222) | Mitie Group Plc | JP Morgan | 151,192 |
| (1,240,200) | N Brown Group Plc | Bank of America Merrill Lynch | (151,315) |
| (1,683,661) | N Brown Group Plc | Deutsche Bank | (205,421) |
| (127,162) | Ocado Group Plc | JP Morgan | (226,010) |
| (395,425) | Pearson Plc | Deutsche Bank | 123,396 |
| (468,896) | Pennon Group Plc | Citibank | (24,759) |
| (46,361) | Reckitt Benckiser Group Plc | Citibank | (98,444) |
| (605,807) | Rolls-Royce Holdings Plc | Citibank | 115,135 |
| (24,323,190) | Rolls-Royce Holdings Plc | Citibank | (28,506) |
| (1,973,738) | Royal Mail Plc | JP Morgan | 261,652 |
| 626,234 | Ryanair Holdings Plc | Deutsche Bank | 28,181 |
| (129,142) | Schroders Plc | JP Morgan | (95,448) |
| (1,029,318) | Signature Aviation Plc | Bank of America Merrill Lynch | 711,251 |
| 227,922 | Spirax-Sarco Engineering Plc | Bank of America Merrill Lynch | 1,363,682 |
| (228,676) | Travis Perkins Plc | Bank of America Merrill Lynch | (171,695) |
| (174,748) | Victrex Plc | Citibank | 151,705 |
| | | | 7,356,529 |
| Total | | | 8,865,132 |

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

† Amounts which are less than 0.5 EUR have been rounded down to zero.

BlackRock European Opportunities Extension Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation EUR |
|----------|-------------|----------|-------------|-----------------------------------|---------------|------------------------------------|
| GBP | 193,823,566 | EUR | 224,593,557 | State Street Bank & Trust Company | 13/12/2019 | 2,714,523 |
| NOK | 56,112,980 | EUR | 5,509,344 | State Street Bank & Trust Company | 13/12/2019 | 35,524 |
| Total | | | | | | 2,750,047 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 27.35 |
| Industrial | 26.29 |
| Financial | 16.90 |
| Consumer, Cyclical | 10.18 |
| Collective Investment Schemes | 8.96 |
| Basic Materials | 4.57 |
| Technology | 4.09 |
| Energy | 1.20 |
| Securities portfolio at market value | 99.54 |
| Other Net Assets | 0.46 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | United Kingdom | | | |
| COMMON STOCKS | | | | 365,953 | Auto Trader Group Plc '144A' | 2,426,522 | 0.45 |
| Denmark | | | | 189,456 | Barratt Developments Plc^ | 1,484,710 | 0.27 |
| 31,943 | DSV PANALPINA A/S | 3,157,954 | 0.58 | 1,014,791 | BP Plc | 5,750,168 | 1.07 |
| 80,006 | Novo Nordisk A/S 'B' | 4,095,069 | 0.76 | 234,399 | GlaxoSmithKline Plc | 4,844,726 | 0.90 |
| | | 7,253,023 | 1.34 | 39,267 | London Stock Exchange Group Plc | 3,187,797 | 0.59 |
| Finland | | | | 54,890 | Persimmon Plc | 1,655,587 | 0.31 |
| 26,430 | Kone OYJ 'B' | 1,501,752 | 0.28 | 447,549 | Phoenix Group Holdings Plc | 3,917,369 | 0.73 |
| 109,776 | Sampo OYJ 'A' | 4,039,757 | 0.75 | 145,207 | RELX Plc^ | 3,201,745 | 0.59 |
| | | 5,541,509 | 1.03 | 1,378,250 | Taylor Wimpey Plc | 2,825,544 | 0.52 |
| France | | | | | | 29,294,168 | 5.43 |
| 113,373 | Bouygues SA | 4,209,539 | 0.78 | Total Common Stocks | | | |
| 359,847 | Engie SA | 5,197,990 | 0.96 | | | 154,954,584 | 28.72 |
| 8,039 | LVMH Moet Hennessy Louis Vuitton SE | 3,286,343 | 0.61 | BONDS | | | |
| 18,664 | Pernod Ricard SA | 3,116,888 | 0.58 | Argentina | | | |
| 22,030 | Safran SA | 3,274,760 | 0.61 | USD 482,639 | Argentina Bonar Bonds 7.625% 18/4/2037 | 156,901 | 0.03 |
| 53,492 | Sanofi | 4,530,237 | 0.84 | EUR 190,000 | Argentine Republic Government International Bond RegS 3.875% 15/1/2022 | 75,775 | 0.01 |
| 37,546 | Schneider Electric SE | 3,304,048 | 0.61 | EUR 284,000 | Argentine Republic Government International Bond RegS 5.00% 15/1/2027 | 108,941 | 0.02 |
| 162,958 | SCOR SE | 6,356,992 | 1.18 | | | 341,617 | 0.06 |
| 130,006 | TOTAL SA | 6,216,237 | 1.15 | Austria | | | |
| 54,928 | Vinci SA | 5,433,478 | 1.01 | EUR 400,000 | Erste Group Bank AG RegS 0.01% 11/9/2029 | 397,658 | 0.08 |
| | | 44,926,512 | 8.33 | GBP 100,000 | Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022 | 117,002 | 0.02 |
| Germany | | | | EUR 500,000 | Raiffeisen Bank International AG RegS 0.25% 5/7/2021 | 502,770 | 0.09 |
| 28,017 | Allianz SE Reg | 6,088,094 | 1.13 | EUR 1,300,000 | Republic of Austria Government Bond RegS '144A' 1.20% 20/10/2025 | 1,421,641 | 0.26 |
| 21,969 | LEG Immobilien AG | 2,244,134 | 0.41 | EUR 1,240,000 | Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027 | 1,309,700 | 0.24 |
| 11,530 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg | 3,010,483 | 0.56 | EUR 262,000 | Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037 | 436,687 | 0.08 |
| | | 11,342,711 | 2.10 | EUR 309,000 | Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047^ | 391,579 | 0.07 |
| Italy | | | | EUR 86,000 | Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062 | 188,145 | 0.04 |
| 565,748 | Enel SpA | 3,898,570 | 0.72 | EUR 860,000 | Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117 | 1,493,683 | 0.28 |
| 224,913 | FincoBank Banca Fineco SpA | 2,561,759 | 0.48 | EUR 300,000 | UniCredit Bank Austria AG RegS 0.625% 20/3/2029 | 315,714 | 0.06 |
| | | 6,460,329 | 1.20 | | | 6,574,579 | 1.22 |
| Netherlands | | | | Belgium | | | |
| 12,652 | ASML Holding NV | 3,133,900 | 0.58 | GBP 295,000 | Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025 | 352,223 | 0.07 |
| 25,439 | Koninklijke DSM NV | 2,964,916 | 0.55 | EUR 280,000 | Anheuser-Busch InBev SA/NV RegS 1.50% 17/3/2025 | 299,964 | 0.06 |
| | | 6,098,816 | 1.13 | EUR 800,000 | Argenta Spaarbank NV RegS 1.00% 6/2/2024 | 825,856 | 0.15 |
| Portugal | | | | EUR 200,000 | Belfius Bank SA RegS 1.00% 12/6/2028 | 216,375 | 0.04 |
| 846,658 | EDP - Energias de Portugal SA^ | 3,114,008 | 0.58 | EUR 300,000 | BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon) | 302,979 | 0.06 |
| | | 3,114,008 | 0.58 | EUR 1,550,000 | European Union RegS 0.50% 4/4/2025 | 1,617,983 | 0.30 |
| Spain | | | | | | | |
| 434,897 | Iberdrola SA | 3,887,109 | 0.72 | | | | |
| | | 3,887,109 | 0.72 | | | | |
| Sweden | | | | | | | |
| 474,731 | Tele2 AB 'B'^ | 6,391,975 | 1.18 | | | | |
| 554,840 | Telia Co AB | 2,196,799 | 0.41 | | | | |
| 222,245 | Volvo AB 'B' | 3,131,014 | 0.58 | | | | |
| | | 11,719,788 | 2.17 | | | | |
| Switzerland | | | | | | | |
| 16,581 | Cembra Money Bank AG | 1,573,328 | 0.29 | | | | |
| 6,662 | Lonza Group AG Reg^ | 2,064,587 | 0.38 | | | | |
| 64,881 | Nestle SA Reg | 6,138,717 | 1.14 | | | | |
| 22,277 | Roche Holding AG | 6,237,248 | 1.16 | | | | |
| 19,448 | Sika AG Reg | 3,074,440 | 0.57 | | | | |
| 17,458 | Zurich Insurance Group AG | 6,228,291 | 1.15 | | | | |
| | | 25,316,611 | 4.69 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|----------------|---|---------------------|-----------------------|
| Belgium continued | | | | Denmark | | | |
| EUR 66,000 | European Union RegS 0.75% 4/4/2031 | 71,291 | 0.01 | EUR 350,000 | Danske Bank A/S RegS 0.25% 28/11/2022 | 352,058 | 0.07 |
| EUR 385,000 | European Union RegS 1.25% 4/4/2033 | 441,593 | 0.08 | USD 397,000 | Danske Bank A/S RegS FRN 12/9/2023 | 359,092 | 0.07 |
| EUR 200,000 | Fluxys Belgium SA RegS 1.75% 5/10/2027 | 206,306 | 0.04 | DKK 6,724,000 | Denmark Government Bond 1.75% 15/11/2025 | 1,025,326 | 0.19 |
| EUR 641,778 | Kingdom of Belgium Government Bond RegS '144A' 0.90% 22/6/2029 | 700,918 | 0.13 | DKK 3,292,000 | Denmark Government Bond 4.50% 15/11/2039 | 852,800 | 0.16 |
| EUR 341,000 | Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037 | 401,763 | 0.07 | EUR 100,000 | Kommunekredit RegS 0.875% 3/11/2036 | 107,281 | 0.02 |
| EUR 174,000 | Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038 | 219,693 | 0.04 | DKK 4,799,965 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | 610,387 | 0.11 |
| EUR 136,264 | Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047 | 168,434 | 0.03 | DKK 7,490,995 | Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050 | 993,250 | 0.18 |
| EUR 360,000 | Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050 | 453,009 | 0.08 | DKK 1 | Nykredit Realkredit A/S RegS 2.00% 1/10/2047 | — | 0.00 |
| | | 6,278,387 | 1.16 | DKK 23,100,000 | Nykredit Realkredit A/S RegS 0.50% 1/10/2050 | 2,936,798 | 0.54 |
| Canada | | | | DKK 18,627,725 | Nykredit Realkredit A/S RegS 1.00% 1/10/2050 | 2,468,850 | 0.46 |
| EUR 1,000,000 | Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023 | 1,016,020 | 0.19 | DKK 1 | Realkredit Danmark A/S RegS 2.00% 1/10/2047 | — | 0.00 |
| EUR 514,000 | CPPIB Capital Inc RegS 0.375% 20/6/2024 | 527,819 | 0.10 | DKK 4,300,000 | Realkredit Danmark A/S RegS 0.50% 1/10/2050 | 546,677 | 0.10 |
| EUR 680,000 | CPPIB Capital Inc RegS 0.875% 6/2/2029 | 729,058 | 0.13 | | | 10,252,519 | 1.90 |
| | | 2,272,897 | 0.42 | Estonia | | | |
| China | | | | EUR 150,000 | Elering AS RegS 0.875% 3/5/2023 | 152,836 | 0.03 |
| EUR 570,000 | China Government International Bond RegS 0.50% 12/11/2031 | 562,020 | 0.11 | | | 152,836 | 0.03 |
| EUR 175,000 | China Government International Bond RegS 1.00% 12/11/2039 | 172,375 | 0.03 | Finland | | | |
| | | 734,395 | 0.14 | EUR 400,000 | Aktia Bank OYJ RegS 0.375% 5/3/2026 | 412,744 | 0.08 |
| Cyprus | | | | EUR 805,000 | Finland Government Bond RegS '144A' 0.50% 15/9/2027 | 851,283 | 0.16 |
| EUR 118,000 | Cyprus Government International Bond RegS 3.875% 6/5/2022 | 129,438 | 0.03 | EUR 780,000 | Finland Government Bond RegS '144A' 0.50% 15/9/2028 | 826,215 | 0.15 |
| EUR 486,000 | Cyprus Government International Bond RegS 3.75% 26/7/2023 | 552,582 | 0.10 | EUR 1,971,000 | Finland Government Bond RegS '144A' 1.375% 15/4/2047^ | 2,478,986 | 0.46 |
| EUR 55,000 | Cyprus Government International Bond RegS 2.375% 25/9/2028 | 63,635 | 0.01 | EUR 165,000 | Fortum OYJ RegS 1.625% 27/2/2026 | 173,747 | 0.03 |
| EUR 55,000 | Cyprus Government International Bond RegS 2.75% 26/2/2034 | 67,650 | 0.01 | EUR 400,000 | Nordea Bank Abp RegS 3.25% 5/7/2022 | 434,194 | 0.08 |
| EUR 110,000 | Cyprus Government International Bond RegS 2.75% 3/5/2049 | 141,900 | 0.03 | EUR 550,000 | OP Corporate Bank Plc RegS 0.375% 29/8/2023 | 557,893 | 0.10 |
| | | 955,205 | 0.18 | EUR 605,000 | OP Mortgage Bank RegS 0.625% 15/2/2029^ | 638,075 | 0.12 |
| Czech Republic | | | | | | 6,373,137 | 1.18 |
| CZK 8,710,000 | Czech Republic Government Bond 0.75% 23/2/2021 | 338,475 | 0.06 | France | | | |
| CZK 55,000,000 | Czech Republic Government Bond RegS 4.70% 12/9/2022 | 2,355,032 | 0.44 | EUR 1,100,000 | Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028 | 1,184,397 | 0.22 |
| | | 2,693,507 | 0.50 | EUR 100,000 | Arkema SA RegS FRN (Perpetual) | 103,982 | 0.02 |
| | | | | EUR 900,000 | AXA Home Loan SFH SA RegS 0.01% 16/10/2029 | 889,771 | 0.17 |
| | | | | EUR 50,000 | AXA SA RegS FRN 16/4/2040 | 50,951 | 0.01 |
| | | | | EUR 700,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023 | 717,556 | 0.13 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|--|------------------|-----------------|---------------|--|------------------|-----------------|
| | France continued | | | | France continued | | |
| EUR 600,000 | Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024 | 600,480 | 0.11 | GBP 2,900,000 | Dexia Credit Local SA RegS 1.625% 8/12/2023^ | 3,478,233 | 0.64 |
| EUR 700,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025 | 719,978 | 0.13 | GBP 200,000 | Electricite de France SA RegS FRN (Perpetual) | 256,860 | 0.05 |
| EUR 700,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 8/6/2026 | 720,422 | 0.13 | EUR 100,000 | Engie SA RegS 0.875% 27/3/2024 | 103,843 | 0.02 |
| EUR 200,000 | BNP Paribas Cardif SA RegS FRN (Perpetual) | 224,440 | 0.04 | EUR 500,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 491,848 | 0.09 |
| EUR 900,000 | BNP Paribas SA RegS FRN 15/7/2025 | 903,429 | 0.17 | EUR 200,000 | Engie SA RegS 2.00% 28/9/2037 | 234,326 | 0.04 |
| EUR 400,000 | BNP Paribas SA RegS 1.625% 2/7/2031 | 410,912 | 0.08 | EUR 500,000 | Engie SA RegS 1.25% 24/10/2041 | 507,762 | 0.09 |
| GBP 200,000 | Bouygues SA RegS 5.50% 6/10/2026 | 295,038 | 0.05 | EUR 100,000 | Engie SA RegS FRN (Perpetual) | 111,695 | 0.02 |
| EUR 200,000 | BPCE SA RegS 0.625% 26/9/2023 | 204,388 | 0.04 | EUR 7,544 | FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034 | 7,548 | 0.00 |
| EUR 500,000 | BPCE SA RegS 0.375% 5/10/2023 | 506,200 | 0.09 | EUR 440,000 | France Government Bond OAT RegS 25/3/2025 (Zero Coupon) | 449,251 | 0.08 |
| EUR 700,000 | BPCE SA RegS 1.00% 15/7/2024 | 727,982 | 0.14 | EUR 1,492,716 | France Government Bond OAT RegS 0.10% 1/3/2028 | 1,641,756 | 0.30 |
| EUR 300,000 | BPCE SA RegS 0.125% 4/12/2024 | 299,496 | 0.06 | EUR 14,873 | French Republic Government Bond OAT RegS 5.75% 25/10/2032 | 25,721 | 0.00 |
| EUR 200,000 | Caisse Francaise de Financement Local RegS 1.125% 9/9/2025 | 215,182 | 0.04 | EUR 1,106,178 | French Republic Government Bond OAT RegS 1.25% 25/5/2034 | 1,270,633 | 0.24 |
| EUR 24,313 | Cars Alliance Auto Loans France V '2016-1A' RegS FRN 18/5/2027 | 24,348 | 0.00 | EUR 3,205,400 | French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039 | 4,001,221 | 0.74 |
| EUR 100,000 | Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029 | 100,060 | 0.02 | EUR 338,967 | French Republic Government Bond OAT RegS 3.25% 25/5/2045 | 550,899 | 0.10 |
| EUR 188,834 | Cars Alliance Auto Loans France V '2018-1A' RegS FRN 21/10/2029 | 189,388 | 0.04 | EUR 3,270,062 | French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048 | 4,381,801 | 0.81 |
| EUR 300,000 | Cie de Financement Foncier SA RegS 0.75% 29/5/2026 | 317,171 | 0.06 | EUR 2,263,091 | French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050 | 2,734,527 | 0.51 |
| EUR 100,000 | Cie de Saint-Gobain RegS 0.875% 21/9/2023 | 102,959 | 0.02 | EUR 217,000 | French Republic Government Bond OAT RegS 4.00% 25/4/2055 | 431,969 | 0.08 |
| EUR 200,000 | Cie de Saint-Gobain RegS 0.625% 15/3/2024 | 203,817 | 0.04 | EUR 217,000 | French Republic Government Bond OAT RegS 4.00% 25/4/2060 | 452,597 | 0.08 |
| EUR 600,000 | Cie de Saint-Gobain RegS 1.125% 23/3/2026 | 627,219 | 0.12 | EUR 1,355,429 | French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066 | 1,791,687 | 0.33 |
| EUR 600,000 | Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024 | 620,235 | 0.12 | EUR 400,000 | HSBC France SA RegS 0.20% 4/9/2021 | 402,172 | 0.07 |
| GBP 235,000 | Council Of Europe Development Bank RegS 0.625% 15/6/2022 | 274,143 | 0.05 | EUR 200,000 | Orange SA RegS 1.375% 20/3/2028 | 214,810 | 0.04 |
| EUR 100,000 | Credit Agricole Assurances SA RegS FRN 27/9/2048 | 120,883 | 0.02 | EUR 300,000 | Orange SA RegS 1.875% 12/9/2030 | 338,673 | 0.06 |
| EUR 130,000 | Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023 | 134,631 | 0.03 | EUR 400,000 | Orange SA RegS 0.50% 4/9/2032 | 382,652 | 0.07 |
| EUR 100,000 | Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024 | 102,274 | 0.02 | EUR 300,000 | Orange SA RegS 1.375% 4/9/2049 | 280,998 | 0.05 |
| EUR 400,000 | Credit Agricole Public Sector SCF SA 0.01% 13/9/2028 | 397,770 | 0.07 | EUR 400,000 | RTE Reseau de Transport d'Electricite SADI RegS 9/9/2027 (Zero Coupon) | 392,796 | 0.07 |
| EUR 900,000 | Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024 | 921,073 | 0.17 | EUR 400,000 | Sanofi RegS 1.125% 5/4/2028 | 432,568 | 0.08 |
| EUR 200,000 | Credit Mutuel Arkea SA 0.875% 5/10/2023 | 205,293 | 0.04 | EUR 400,000 | Societe Generale SA RegS 1.25% 15/2/2024 | 413,398 | 0.08 |
| EUR 600,000 | Credit Mutuel Arkea SA RegS 1.375% 17/1/2025 | 633,000 | 0.12 | EUR 400,000 | Societe Generale SA RegS 0.875% 1/7/2026 | 405,072 | 0.08 |
| GBP 2,000,000 | Dexia Credit Local SA RegS 1.125% 15/6/2022 | 2,356,055 | 0.44 | EUR 800,000 | Societe Generale SFH SA RegS 0.50% 2/6/2025 | 830,664 | 0.15 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|---|------------------|-----------------|--------------------------|--|------------------|-----------------|
| France continued | | | | Germany continued | | | |
| EUR 500,000 | Societe Generale SFH SA RegS 0.50% 28/1/2026 | 520,242 | 0.10 | EUR 1,110,000 | Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028 | 1,180,196 | 0.22 |
| EUR 200,000 | Societe Generale SFH SA RegS 0.125% 18/7/2029 | 201,223 | 0.04 | EUR 500,000 | Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028 | 537,645 | 0.10 |
| EUR 300,000 | Suez RegS FRN (Perpetual)^ | 297,792 | 0.06 | EUR 1,403,000 | Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon) | 1,425,041 | 0.26 |
| EUR 800,000 | Total Capital International SA RegS 0.696% 31/5/2028 | 830,168 | 0.15 | EUR 3,063,000 | Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029 | 3,298,192 | 0.61 |
| EUR 500,000 | UNEDIC ASSEO RegS 0.875% 25/5/2028 | 538,257 | 0.10 | EUR 430,000 | Land Berlin RegS 0.625% 15/7/2039 | 444,418 | 0.08 |
| EUR 300,000 | Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049 | 303,447 | 0.06 | EUR 429,000 | Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028 | 430,079 | 0.08 |
| | | 45,814,032 | 8.49 | EUR 700,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029 | 697,130 | 0.13 |
| Germany | | | | EUR 1,720,000 | Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon) | 1,720,378 | 0.32 |
| EUR 100,000 | Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 | 105,389 | 0.02 | EUR 200,000 | Merck Financial Services GmbH RegS 0.005% 15/12/2023 | 199,645 | 0.04 |
| EUR 1,300,000 | Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027 | 1,372,072 | 0.25 | EUR 200,000 | Merck Financial Services GmbH RegS 0.875% 5/7/2031 | 203,173 | 0.04 |
| EUR 335,682 | Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037 | 575,069 | 0.11 | EUR 300,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049 | 351,883 | 0.06 |
| EUR 161,000 | Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040 | 321,234 | 0.06 | GBP 100,000 | NRW Bank RegS 1.00% 15/6/2022 | 117,552 | 0.02 |
| EUR 553,000 | Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044 | 882,945 | 0.16 | EUR 640,000 | NRW Bank RegS 0.625% 2/2/2029 | 678,854 | 0.13 |
| EUR 95,000 | Commerzbank AG 0.50% 9/6/2026 | 99,203 | 0.02 | EUR 371,000 | NRW Bank RegS 0.375% 16/5/2029 | 384,579 | 0.07 |
| EUR 200,000 | Commerzbank AG RegS 1.00% 4/3/2026 | 207,200 | 0.04 | EUR 47,338 | Red & Black Auto Germany 5 UG haftungsbeschränkt 'A' RegS FRN 15/1/2027 | 47,541 | 0.01 |
| EUR 300,000 | Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028 | 326,634 | 0.06 | EUR 400,000 | Santander Consumer Bank AG RegS 0.25% 5/12/2024 | 407,742 | 0.08 |
| EUR 300,000 | Deutsche Bahn Finance GMBH RegS 1.375% 28/3/2031 | 332,815 | 0.06 | EUR 1,495,000 | State of Hesse RegS 25/4/2025 (Zero Coupon) | 1,513,516 | 0.28 |
| EUR 800,000 | Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 | 792,124 | 0.15 | EUR 1,553,000 | State of Lower Saxony 0.125% 8/4/2027 | 1,585,535 | 0.29 |
| EUR 425,000 | Deutsche Telekom AG RegS 1.75% 25/3/2031 | 465,199 | 0.09 | EUR 10,000 | State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030 | 11,630 | 0.00 |
| EUR 800,000 | DZ HYP AG RegS 0.01% 15/1/2027 | 807,580 | 0.15 | EUR 822,000 | State of North Rhine-Westphalia Germany RegS 0.80% 30/7/2049 | 856,812 | 0.16 |
| EUR 350,000 | DZ HYP AG RegS 0.875% 30/1/2029 | 378,196 | 0.07 | EUR 320,000 | State of Saxony-Anhalt RegS 0.125% 21/6/2029 | 324,874 | 0.06 |
| EUR 275,000 | DZ HYP AG RegS 0.875% 17/4/2034 | 298,374 | 0.06 | EUR 266,000 | State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029 | 269,822 | 0.05 |
| EUR 300,000 | Eurogrid GmbH RegS 1.625% 3/11/2023 | 317,187 | 0.06 | EUR 200,000 | Volkswagen Bank GmbH RegS 1.25% 10/6/2024 | 205,382 | 0.04 |
| EUR 1,500,000 | FMS Wertmanagement RegS 0.375% 29/4/2030 | 1,564,230 | 0.29 | EUR 375,000 | Volkswagen Financial Services AG RegS 0.875% 12/4/2023 | 380,889 | 0.07 |
| EUR 700,000 | Fresenius SE & Co KGaA RegS 2.875% 15/7/2020 | 712,670 | 0.13 | EUR 125,000 | Volkswagen Financial Services AG RegS 1.375% 16/10/2023 | 129,189 | 0.02 |
| EUR 765,000 | Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029 | 812,235 | 0.15 | EUR 425,000 | Volkswagen Financial Services AG RegS 1.50% 1/10/2024 | 440,211 | 0.08 |
| EUR 200,000 | Hamburg Commercial Bank AG RegS 0.50% 23/5/2022 | 201,344 | 0.04 | | | | |
| EUR 400,000 | IKB Deutsche Industriebank AG RegS FRN 31/1/2028 | 394,220 | 0.07 | | | | |
| EUR 200,000 | ING-DiBa AG RegS 0.25% 16/11/2026 | 205,554 | 0.04 | | | | |
| EUR 113,000 | Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024 | 115,611 | 0.02 | | | | |
| EUR 114,000 | Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027 | 119,984 | 0.02 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|------------------------|--|---------------------|-----------------------|
| Germany continued | | | | Italy continued | | | |
| EUR 200,000 | Volkswagen Leasing GmbH RegS 1.375% 20/1/2025 | 205,712 | 0.04 | EUR 416,000 | Enel SpA RegS FRN 24/5/2080 | 449,394 | 0.08 |
| EUR 325,000 | Volkswagen Leasing GmbH RegS 1.625% 15/8/2025 | 338,834 | 0.06 | EUR 181,000 | Ferrari NV RegS 0.25% 16/1/2021 | 181,495 | 0.03 |
| | | 29,793,523 | 5.52 | EUR 200,000 | Intesa Sanpaolo SpA RegS 2.00% 18/6/2021 | 206,034 | 0.04 |
| Greece | | | | EUR 600,000 | Intesa Sanpaolo SpA RegS 1.125% 4/3/2022 | 612,441 | 0.11 |
| EUR 400,000 | Alpha Bank AE RegS 2.50% 5/2/2023 | 425,778 | 0.08 | EUR 500,000 | Intesa Sanpaolo SpA RegS 0.50% 5/3/2024 | 514,902 | 0.10 |
| EUR 218,000 | Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025 | 246,863 | 0.04 | EUR 875,000 | Intesa Sanpaolo SpA RegS 1.00% 4/7/2024 | 887,959 | 0.16 |
| EUR 244,000 | Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026 | 257,335 | 0.05 | EUR 350,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 350,560 | 0.06 |
| | | 929,976 | 0.17 | EUR 300,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 308,066 | 0.06 |
| Guernsey | | | | EUR 600,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 637,659 | 0.12 |
| GBP 240,000 | Credit Suisse Group Funding Guernsey Ltd RegS 2.75% 8/8/2025 | 295,283 | 0.05 | EUR 300,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 360,922 | 0.07 |
| | | 295,283 | 0.05 | EUR 850,000 | Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023 | 970,394 | 0.18 |
| Iceland | | | | EUR 128,000 | Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024 | 146,858 | 0.03 |
| EUR 700,000 | Islandsbanki HF RegS FRN 19/1/2024 | 705,624 | 0.13 | EUR 390,000 | Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027 | 419,281 | 0.08 |
| | | 705,624 | 0.13 | EUR 578,136 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020 | 585,065 | 0.11 |
| Indonesia | | | | EUR 194,912 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 27/10/2020 | 198,679 | 0.04 |
| EUR 148,000 | Indonesia Government International Bond 1.40% 30/10/2031 | 146,982 | 0.03 | EUR 1,469,660 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.45% 22/5/2023 | 1,476,934 | 0.27 |
| | | 146,982 | 0.03 | EUR 672,625 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.25% 20/11/2023 | 671,862 | 0.12 |
| Ireland | | | | EUR 649,000 | Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024 | 683,777 | 0.13 |
| GBP 100,000 | BAMS CMBS '2018-1 DAC C' RegS FRN 17/5/2028 | 117,122 | 0.02 | EUR 2,911,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024 | 3,031,297 | 0.56 |
| EUR 700,000 | Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025 | 729,988 | 0.14 | EUR 835,000 | Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025 | 866,930 | 0.16 |
| SEK 1,990,000 | Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066 | 190,394 | 0.04 | EUR 300,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 4.50% 1/3/2026 | 367,074 | 0.07 |
| EUR 349,878 | Ireland Government Bond 5.40% 13/3/2025 | 454,696 | 0.08 | EUR 378,000 | Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026 | 406,677 | 0.08 |
| EUR 260,840 | Ireland Government Bond RegS 0.90% 15/5/2028 | 281,585 | 0.05 | EUR 6,427,355 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028 | 6,890,542 | 1.28 |
| EUR 498,628 | Ireland Government Bond RegS 1.10% 15/5/2029 | 548,162 | 0.10 | EUR 339,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028 | 441,497 | 0.08 |
| EUR 524,293 | Ireland Government Bond RegS 1.35% 18/3/2031 | 592,094 | 0.11 | EUR 3,392,800 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030 | 3,314,138 | 0.61 |
| EUR 315,000 | Ireland Government Bond RegS 1.50% 15/5/2050 | 369,393 | 0.07 | EUR 2,332,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032 | 2,375,527 | 0.44 |
| | | 3,283,434 | 0.61 | EUR 911,841 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032 | 971,102 | 0.18 |
| Italy | | | | | | | |
| EUR 300,000 | ACEA SpA RegS 1.50% 8/6/2027 | 320,457 | 0.06 | | | | |
| EUR 200,000 | Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022 | 205,424 | 0.04 | | | | |
| EUR 675,000 | Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026 | 682,300 | 0.13 | | | | |
| EUR 200,000 | Credit Agricole Italia SpA RegS 1.00% 25/3/2027 | 212,378 | 0.04 | | | | |
| EUR 675,000 | Credito Emiliano SpA RegS 1.125% 17/1/2024 | 704,896 | 0.13 | | | | |
| EUR 38,109 | Driver Italia One SRL 'A' RegS FRN 21/4/2029 | 38,165 | 0.01 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|---|------------------|-----------------|-------------------|--|------------------|-----------------|
| Italy continued | | | | Luxembourg | | | |
| EUR 65,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033 | 71,356 | 0.01 | GBP 38,974 | Compartment Driver UK Five 'B' RegS FRN 25/7/2025 | 45,702 | 0.01 |
| EUR 1,500,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035 | 1,809,075 | 0.34 | GBP 37,377 | Compartment Driver UK Four 'A' RegS FRN 25/3/2025 | 43,879 | 0.01 |
| EUR 660,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036 | 699,250 | 0.13 | GBP 53,119 | Compartment Driver UK Four 'B' RegS FRN 25/3/2025 | 62,434 | 0.01 |
| EUR 34,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038 | 39,021 | 0.01 | GBP 47,318 | Compartment Driver UK Six 'A' RegS FRN 25/2/2026 | 55,518 | 0.01 |
| EUR 230,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040 | 267,247 | 0.05 | EUR 240,000 | European Financial Stability Facility RegS 0.20% 28/4/2025 | 246,288 | 0.05 |
| EUR 962,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046 | 1,158,296 | 0.21 | EUR 1,618,000 | European Financial Stability Facility RegS 0.40% 31/5/2026 | 1,683,383 | 0.31 |
| EUR 150,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047 | 164,875 | 0.03 | EUR 1,643,000 | European Financial Stability Facility RegS 0.75% 3/5/2027 | 1,753,722 | 0.32 |
| EUR 1,799,000 | Italy Buoni Poliennali Del Tesoro RegS 144A 3.450% 1/3/2048 | 2,237,093 | 0.41 | EUR 400,000 | European Financial Stability Facility RegS 0.95% 14/2/2028 | 435,208 | 0.08 |
| EUR 788,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049 | 1,040,818 | 0.19 | EUR 500,000 | European Financial Stability Facility RegS 1.75% 17/7/2053 | 655,813 | 0.12 |
| EUR 65,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067 | 69,465 | 0.01 | EUR 59,000 | European Investment Bank 0.10% 15/10/2026 | 60,370 | 0.01 |
| EUR 500,000 | Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025 | 510,235 | 0.09 | EUR 44,000 | European Investment Bank 2.625% 15/3/2035 | 60,083 | 0.01 |
| EUR 350,000 | Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026 | 360,034 | 0.07 | EUR 128,000 | European Investment Bank RegS 0.375% 15/5/2026 | 133,563 | 0.02 |
| EUR 140,000 | Snam SpA RegS 1.00% 12/9/2034 | 137,457 | 0.03 | EUR 99,000 | European Investment Bank RegS 0.875% 14/1/2028 | 107,470 | 0.02 |
| EUR 7,678 | Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041 | 7,680 | 0.00 | EUR 1,794,000 | European Investment Bank RegS 0.125% 20/6/2029 | 1,829,243 | 0.34 |
| EUR 155,337 | Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 | 155,495 | 0.03 | EUR 845,000 | European Investment Bank RegS 1.125% 13/4/2033 | 958,103 | 0.18 |
| EUR 100,000 | Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 | 100,641 | 0.02 | EUR 1,733,000 | European Investment Bank RegS 0.05% 13/10/2034 | 1,694,371 | 0.31 |
| EUR 750,000 | UniCredit SpA RegS FRN 25/6/2025 | 766,702 | 0.14 | GBP 239,000 | European Investment Bank RegS 3.875% 8/6/2037 | 391,936 | 0.07 |
| EUR 1,075,000 | UniCredit SpA RegS FRN 23/9/2029 | 1,057,768 | 0.20 | EUR 2,835,000 | European Stability Mechanism RegS 14/3/2025 (Zero Coupon) | 2,878,928 | 0.53 |
| | | 41,143,194 | 7.63 | EUR 390,336 | European Stability Mechanism RegS 0.75% 15/3/2027 | 417,433 | 0.08 |
| Ivory Coast | | | | EUR 900,000 | European Stability Mechanism RegS 0.50% 5/3/2029 | 949,891 | 0.18 |
| EUR 500,000 | African Development Bank 0.50% 21/3/2029 | 523,747 | 0.10 | EUR 148,318 | FACT Master '2018-1 A' RegS FRN 20/11/2025 | 148,904 | 0.03 |
| | | 523,747 | 0.10 | EUR 200,000 | HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027 | 209,564 | 0.04 |
| Japan | | | | EUR 274,000 | HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027 | 278,695 | 0.05 |
| JPY 153,000,000 | Japan Government Thirty Year Bond 0.40% 20/6/2049 | 1,269,426 | 0.23 | EUR 851,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 | 903,154 | 0.17 |
| | | 1,269,426 | 0.23 | EUR 100,000 | Medtronic Global Holdings SCA 0.375% 7/3/2023 | 101,112 | 0.02 |
| Jersey | | | | EUR 425,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 426,564 | 0.08 |
| EUR 500,000 | Glencore Finance Europe Ltd RegS 1.25% 17/3/2021 | 506,170 | 0.09 | EUR 150,000 | Medtronic Global Holdings SCA 1.50% 2/7/2039 | 153,695 | 0.03 |
| GBP 475,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 576,113 | 0.11 | EUR 100,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 100,431 | 0.02 |
| GBP 200,000 | HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual) | 318,128 | 0.06 | EUR 425,000 | Richemont International Holding SA RegS 1.50% 26/3/2030 | 466,612 | 0.09 |
| | | 1,400,411 | 0.26 | EUR 275,000 | SES SA RegS 0.875% 4/11/2027 | 269,906 | 0.05 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|--|---------------------|-----------------------|------------------------------|---|---------------------|-----------------------|
| Luxembourg continued | | | | Netherlands continued | | | |
| EUR 713,000 | SES SA RegS FRN (Perpetual) | 754,721 | 0.14 | EUR 200,000 | NN Group NV RegS 1.00% 18/3/2022 | 205,066 | 0.04 |
| GBP 35,899 | Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024 | 42,128 | 0.01 | EUR 200,000 | NN Group NV RegS FRN (Perpetual) | 222,283 | 0.04 |
| EUR 200,000 | Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050 | 221,032 | 0.04 | EUR 100,000 | Schaeffler Finance BV RegS 3.25% 15/5/2025 | 103,233 | 0.02 |
| | | 18,539,856 | 3.44 | EUR 350,000 | Shell International Finance BV RegS 0.50% 8/11/2031 | 347,267 | 0.06 |
| Netherlands | | | | EUR 200,000 | Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual) | 253,255 | 0.05 |
| EUR 850,000 | ABN AMRO Bank NV RegS 0.25% 3/12/2021 | 855,359 | 0.16 | EUR 325,000 | TenneT Holding BV RegS 0.875% 3/6/2030 | 337,036 | 0.06 |
| EUR 750,000 | ABN AMRO Bank NV RegS 0.875% 15/1/2024 | 773,100 | 0.14 | EUR 100,000 | Volkswagen International Finance NV RegS 2.625% 16/11/2027 | 111,642 | 0.02 |
| EUR 500,000 | ABN AMRO Bank NV RegS 1.375% 10/1/2034 | 576,385 | 0.11 | EUR 200,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 206,762 | 0.04 |
| EUR 100,000 | ASML Holding NV RegS 3.375% 19/9/2023 | 112,920 | 0.02 | EUR 300,000 | Vonovia Finance BV RegS 1.125% 14/9/2034 | 287,672 | 0.05 |
| EUR 750,000 | ASML Holding NV RegS 1.375% 7/7/2026 | 805,391 | 0.15 | EUR 100,000 | Vonovia Finance BV RegS 1.625% 7/10/2039 | 98,328 | 0.02 |
| EUR 550,000 | BMW Finance NV RegS 24/3/2023 (Zero Coupon) | 548,820 | 0.10 | | | 16,012,097 | 2.97 |
| EUR 450,000 | BMW Finance NV RegS 0.375% 10/7/2023 | 454,622 | 0.08 | New Zealand | | | |
| GBP 200,000 | BNG Bank NV RegS 1.00% 17/6/2022 | 235,147 | 0.04 | EUR 320,000 | Chorus Ltd RegS 1.125% 18/10/2023 | 328,971 | 0.06 |
| EUR 447,000 | BNG Bank NV RegS 0.75% 11/1/2028 | 477,219 | 0.09 | NZD 806,000 | New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025 | 570,677 | 0.11 |
| EUR 700,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 723,418 | 0.13 | | | 899,648 | 0.17 |
| EUR 400,000 | Daimler International Finance BV RegS 0.25% 9/8/2021 | 401,704 | 0.07 | Norway | | | |
| EUR 500,000 | Daimler International Finance BV RegS 0.25% 11/5/2022 | 502,345 | 0.09 | EUR 750,000 | DNB Bank ASA RegS 0.60% 25/9/2023 | 766,800 | 0.14 |
| EUR 625,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 621,775 | 0.12 | EUR 900,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 898,079 | 0.17 |
| EUR 400,000 | de Volksbank NV RegS 0.75% 25/6/2023 | 409,414 | 0.08 | EUR 900,000 | DNB Boligkreditt AS RegS 0.625% 19/6/2025 | 939,402 | 0.18 |
| EUR 300,000 | de Volksbank NV RegS 0.01% 16/9/2024 | 297,575 | 0.06 | EUR 225,000 | Eika Boligkreditt AS RegS 0.50% 28/8/2025 | 232,974 | 0.04 |
| EUR 40,000 | Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023 | 40,796 | 0.01 | NOK 2,833,000 | Norway Government Bond RegS '144A' 1.75% 13/3/2025 | 287,485 | 0.05 |
| EUR 152,000 | Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024 | 171,886 | 0.03 | EUR 325,000 | Sbanken Boligkreditt AS RegS 0.375% 26/4/2023 | 331,607 | 0.06 |
| GBP 600,000 | Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029 | 722,052 | 0.13 | EUR 500,000 | SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025 | 518,010 | 0.10 |
| USD 200,000 | Enel Finance International NV RegS 3.50% 6/4/2028 | 185,962 | 0.04 | EUR 500,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 500,423 | 0.09 |
| EUR 600,000 | Enexis Holding NV RegS 0.875% 28/4/2026 | 629,268 | 0.12 | | | 4,474,780 | 0.83 |
| EUR 800,000 | ING Bank NV RegS 0.375% 26/11/2021 | 808,328 | 0.15 | Poland | | | |
| EUR 900,000 | ING Bank NV RegS 8/4/2022 (Zero Coupon) | 902,187 | 0.17 | PLN 1,870,000 | Republic of Poland Government Bond 1.75% 25/7/2021^ | 436,011 | 0.08 |
| EUR 200,000 | ING Groep NV RegS 1.00% 20/9/2023 | 205,976 | 0.04 | PLN 3,195,000 | Republic of Poland Government Bond 2.25% 25/4/2022 | 753,167 | 0.14 |
| EUR 500,000 | ING Groep NV RegS FRN 3/9/2025 | 492,537 | 0.09 | PLN 1,234,000 | Republic of Poland Government Bond 3.25% 25/7/2025 | 307,922 | 0.06 |
| EUR 300,000 | Nationale-Nederlanden Bank NV/The Netherlands RegS 0.50% 10/10/2024 | 309,080 | 0.06 | EUR 275,000 | Republic of Poland Government International Bond RegS 0.50% 20/12/2021 | 278,894 | 0.05 |
| EUR 937,000 | Netherlands Government Bond RegS '144A' 2.75% 15/1/2047 | 1,576,287 | 0.29 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|---|---------------------|-----------------------|---------------------|---|---------------------|-----------------------|
| Poland continued | | | | Singapore | | | |
| EUR 171,000 | Republic of Poland Government International Bond RegS 1.00% 25/10/2028 | 185,508 | 0.03 | EUR 1,375,000 | Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025 | 1,437,601 | 0.27 |
| EUR 150,000 | Santander Bank Polska SA RegS 0.75% 20/9/2021 | 151,652 | 0.03 | | | 1,437,601 | 0.27 |
| | | 2,113,154 | 0.39 | Slovakia | | | |
| Portugal | | | | EUR 400,000 | Slovenska Sporitelna AS RegS 0.125% 12/6/2026 | 403,430 | 0.07 |
| EUR 400,000 | Banco Comercial Portugues SA RegS 0.75% 31/5/2022 | 408,512 | 0.08 | EUR 300,000 | Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024 | 304,299 | 0.06 |
| EUR 200,000 | Banco Santander Totta SA RegS 1.25% 26/9/2027 | 217,416 | 0.04 | EUR 500,000 | Vseobecna Uverova Banka AS RegS 0.50% 26/6/2029 | 512,767 | 0.10 |
| EUR 200,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022 | 205,095 | 0.04 | | | 1,220,496 | 0.23 |
| EUR 100,000 | EDP - Energias de Portugal SA RegS FRN 16/9/2075 | 106,161 | 0.02 | South Africa | | | |
| EUR 925,000 | Portugal Obrigacoes do Tesouro OT RegS '144A' 3.85% 15/4/2021 | 980,995 | 0.18 | ZAR 4,313,727 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 231,678 | 0.04 |
| EUR 1,301,816 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027 | 1,668,498 | 0.31 | | | 231,678 | 0.04 |
| EUR 968,769 | Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028 | 1,118,347 | 0.21 | Spain | | | |
| EUR 1,007,297 | Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029 | 1,152,212 | 0.21 | EUR 800,000 | Abanca Corp Bancaria SA RegS 0.75% 28/5/2029 | 842,332 | 0.16 |
| EUR 137,000 | Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034 | 164,066 | 0.03 | EUR 500,000 | Adif - Alta Velocidad RegS 1.25% 4/5/2026 | 529,785 | 0.10 |
| EUR 163,800 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045 | 260,700 | 0.05 | EUR 900,000 | Amadeus Capital Markets SAU RegS 0.125% 6/10/2020 | 901,931 | 0.17 |
| EUR 159,176 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021 | 161,465 | 0.03 | EUR 62,465 | Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032 | 62,588 | 0.01 |
| EUR 81,455 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023 | 82,530 | 0.01 | EUR 900,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 896,540 | 0.17 |
| EUR 112,194 | TAGUS-Sociedade de Titularizacao de Creditos SA Via Volta V RegS 0.85% 12/2/2022 | 112,988 | 0.02 | EUR 1,100,000 | Banco de Sabadell SA RegS 0.875% 22/7/2025 | 1,103,080 | 0.20 |
| | | 6,638,985 | 1.23 | EUR 800,000 | Banco de Sabadell SA RegS FRN (Perpetual) | 825,468 | 0.15 |
| Romania | | | | EUR 100,000 | Banco Santander SA RegS 1.00% 7/4/2025 | 106,364 | 0.02 |
| EUR 800,000 | Romanian Government International Bond RegS 2.00% 8/12/2026 | 860,000 | 0.16 | EUR 200,000 | Banco Santander SA RegS 0.30% 4/10/2026 | 199,171 | 0.04 |
| | | 860,000 | 0.16 | EUR 400,000 | Banco Santander SA RegS 0.875% 9/5/2031 | 429,136 | 0.08 |
| Saudi Arabia | | | | EUR 300,000 | Bankia SA RegS 1.00% 14/3/2023 | 312,020 | 0.06 |
| USD 600,000 | KSA Sukuk Ltd RegS 2.969% 29/10/2029 | 545,290 | 0.10 | EUR 200,000 | Bankia SA RegS 0.75% 9/7/2026 | 200,572 | 0.04 |
| | | 545,290 | 0.10 | EUR 200,000 | Bankia SA RegS 1.125% 12/11/2026 | 199,849 | 0.04 |
| Serbia | | | | EUR 300,000 | Bankia SA RegS FRN 15/2/2029 | 323,306 | 0.06 |
| EUR 110,000 | Serbia International Bond RegS 1.50% 26/6/2029 | 112,008 | 0.02 | EUR 400,000 | Caja Rural de Navarra SCC RegS 0.625% 1/12/2023 | 411,798 | 0.08 |
| | | 112,008 | 0.02 | EUR 200,000 | Caja Rural de Navarra SCC RegS 0.875% 8/5/2025^ | 209,354 | 0.04 |
| | | | | EUR 43,045 | Driver Espana Five FDT 'A' RegS FRN 21/12/2028 | 43,135 | 0.01 |
| | | | | EUR 51,627 | Driver Espana Four FT 'A' RegS FRN 21/4/2028 | 51,728 | 0.01 |
| | | | | EUR 200,000 | Ibercaja Banco SA RegS 0.25% 18/10/2023 | 203,125 | 0.04 |
| | | | | EUR 100,000 | NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022 | 101,964 | 0.02 |
| | | | | EUR 100,000 | Santander Consumer Finance SA RegS 0.50% 4/10/2021 | 101,023 | 0.02 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|--|------------------|-----------------|-------------------------|---|------------------|-----------------|
| Spain continued | | | | Sweden continued | | | |
| EUR 200,000 | Santander Consumer Finance SA RegS 1.00% 27/2/2024 | 205,600 | 0.04 | SEK 4,770,000 | Sweden Government Bond 5.00% 1/12/2020 ^A | 478,267 | 0.09 |
| EUR 400,000 | Santander Consumer Finance SA RegS 0.375% 27/6/2024 | 400,768 | 0.07 | SEK 575,000 | Sweden Government Bond 3.50% 30/3/2039 | 86,658 | 0.02 |
| EUR 280,000 | Spain Government Bond 0.40% 30/4/2022 | 285,128 | 0.05 | | | 6,519,788 | 1.21 |
| EUR 1,163,000 | Spain Government Bond 0.35% 30/7/2023 | 1,186,667 | 0.22 | Switzerland | | | |
| EUR 1,397,000 | Spain Government Bond RegS '144A' 5.40% 31/1/2023 | 1,647,922 | 0.31 | EUR 100,000 | Credit Suisse AG RegS FRN 18/9/2025 | 104,474 | 0.02 |
| EUR 611,000 | Spain Government Bond RegS '144A' 4.40% 31/10/2023 | 720,393 | 0.13 | EUR 1,225,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 1,251,772 | 0.23 |
| EUR 369,000 | Spain Government Bond RegS '144A' 4.80% 31/1/2024 | 444,907 | 0.08 | CHF 2,522,000 | Swiss Confederation Government Bond RegS 2.00% 28/4/2021 | 2,381,462 | 0.44 |
| EUR 240,000 | Spain Government Bond RegS '144A' 0.25% 30/7/2024 | 243,895 | 0.04 | CHF 2,332,000 | Swiss Confederation Government Bond RegS 1.50% 24/7/2025 ^A | 2,391,893 | 0.44 |
| EUR 1,822,000 | Spain Government Bond RegS '144A' 2.75% 31/10/2024 | 2,076,324 | 0.38 | CHF 293,000 | Swiss Confederation Government Bond RegS 1.25% 28/5/2026 | 301,101 | 0.06 |
| EUR 421,000 | Spain Government Bond RegS '144A' 1.95% 30/4/2026 | 470,827 | 0.09 | CHF 999,000 | Swiss Confederation Government Bond RegS 4.00% 8/4/2028 | 1,270,678 | 0.24 |
| EUR 1,605,000 | Spain Government Bond RegS '144A' 1.30% 31/10/2026 | 1,731,763 | 0.32 | CHF 721,000 | Swiss Confederation Government Bond RegS 1.50% 30/4/2042 | 931,453 | 0.17 |
| EUR 64,000 | Spain Government Bond RegS '144A' 1.50% 30/4/2027 | 70,055 | 0.01 | EUR 1,200,000 | UBS AG RegS FRN 12/2/2026 | 1,260,000 | 0.23 |
| EUR 1,155,000 | Spain Government Bond RegS '144A' 1.40% 30/7/2028 | 1,260,197 | 0.23 | | | 9,892,833 | 1.83 |
| EUR 1,912,000 | Spain Government Bond RegS 144A 1.450% 30/4/2029 | 2,099,051 | 0.38 | United Kingdom | | | |
| EUR 885,000 | Spain Government Bond RegS '144A' 0.60% 31/10/2029 | 900,341 | 0.17 | EUR 400,000 | ANZ New Zealand Int'l Ltd/London RegS 0.125% 22/9/2023 | 404,692 | 0.08 |
| EUR 858,000 | Spain Government Bond RegS '144A' 2.35% 30/7/2033 | 1,043,843 | 0.19 | EUR 425,000 | ANZ New Zealand Int'l Ltd/London RegS 0.50% 17/1/2024 | 436,275 | 0.08 |
| EUR 127,000 | Spain Government Bond RegS '144A' 5.15% 31/10/2044 | 236,496 | 0.04 | EUR 300,000 | ASB Finance Ltd/London RegS 0.625% 18/10/2024 | 310,544 | 0.06 |
| EUR 988,000 | Spain Government Bond RegS '144A' 2.90% 31/10/2046 | 1,361,133 | 0.25 | GBP 100,000 | Azure Finance No 1 Plc 'C' RegS FRN 30/6/2027 | 117,669 | 0.02 |
| EUR 1,844,000 | Spain Government Bond RegS '144A' 2.70% 31/10/2048 | 2,469,826 | 0.46 | GBP 100,000 | Barclays Bank Plc RegS 10.00% 21/5/2021 | 131,198 | 0.03 |
| EUR 324,000 | Spain Government Bond RegS '144A' 3.45% 30/7/2066 | 518,458 | 0.10 | GBP 675,000 | Barclays Plc RegS FRN 6/10/2023 | 803,479 | 0.15 |
| GBP 300,000 | Telefonica Emisiones SA RegS 5.375% 2/2/2026 | 424,225 | 0.08 | GBP 225,000 | Barclays Plc RegS 3.125% 17/1/2024 | 276,360 | 0.05 |
| | | 27,852,088 | 5.16 | EUR 475,000 | Barclays Plc RegS FRN 11/11/2025 | 483,049 | 0.09 |
| Sweden | | | | EUR 700,000 | BAT International Finance Plc RegS 3.625% 9/11/2021 | 749,385 | 0.14 |
| SEK 4,700,000 | Kommuninvest I Sverige AB RegS 1.00% 12/5/2025 | 462,188 | 0.09 | EUR 164,000 | BAT International Finance Plc RegS 2.75% 25/3/2025 | 181,304 | 0.03 |
| SEK 6,000,000 | Landshypotek Bank AB RegS 0.75% 25/5/2023 | 578,258 | 0.11 | EUR 405,000 | BAT International Finance Plc RegS 2.25% 16/1/2030 | 419,060 | 0.08 |
| EUR 225,000 | Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026 | 235,066 | 0.04 | GBP 32,766 | Bavarian Sky UK 1 Plc 'A' RegS FRN 20/11/2025 | 38,442 | 0.01 |
| SEK 5,000,000 | Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022 | 493,594 | 0.09 | EUR 400,000 | BP Capital Markets Plc RegS 1.117% 25/1/2024 | 416,050 | 0.08 |
| EUR 145,000 | Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023 | 149,328 | 0.03 | EUR 100,000 | BP Capital Markets Plc RegS 0.83% 19/9/2024 | 103,021 | 0.02 |
| EUR 950,000 | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 | 945,910 | 0.17 | EUR 100,000 | BP Capital Markets Plc RegS 1.573% 16/2/2027 | 108,134 | 0.02 |
| SEK 15,000,000 | Stadshypotek AB RegS 1.50% 1/6/2023 | 1,486,601 | 0.27 | EUR 375,000 | BP Capital Markets Plc RegS 1.231% 8/5/2031 | 391,656 | 0.07 |
| EUR 100,000 | Svenska Handelsbanken AB RegS 1.125% 14/12/2022 | 103,469 | 0.02 | EUR 175,000 | BP Capital Markets Plc RegS 1.104% 15/11/2034 | 175,849 | 0.03 |
| EUR 500,000 | Svenska Handelsbanken AB RegS 0.125% 18/6/2024 | 500,540 | 0.09 | GBP 130,203 | Brass NO 7 Plc 'A' RegS FRN 16/10/2059 | 152,802 | 0.03 |
| SEK 2,000,000 | Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023 | 194,941 | 0.04 | EUR 350,000 | British Telecommunications Plc RegS 1.00% 21/11/2024 | 357,634 | 0.07 |
| EUR 800,000 | Swedbank AB RegS 0.30% 6/9/2022 | 804,968 | 0.15 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|---|------------------|-----------------|-------------|--|------------------|-----------------|
| | United Kingdom continued | | | | United Kingdom continued | | |
| GBP 250,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 312,628 | 0.06 | GBP 62,500 | Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054 | 73,382 | 0.01 |
| GBP 400,000 | BUPA Finance Plc RegS 5.00% 8/12/2026 | 537,790 | 0.10 | GBP 155,000 | Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069 | 181,731 | 0.03 |
| GBP 200,000 | Cadent Finance Plc RegS 1.125% 22/9/2021^ | 234,987 | 0.04 | GBP 300,000 | Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069 | 351,200 | 0.07 |
| GBP 400,000 | Cadent Finance Plc RegS 2.75% 22/9/2046 | 484,273 | 0.09 | GBP 130,000 | Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069 | 153,095 | 0.03 |
| GBP 51,309 | Castell Plc '2017-1 A' RegS FRN 25/10/2044 | 60,238 | 0.01 | GBP 297,000 | LCR Finance Plc RegS 4.50% 7/12/2028 | 453,793 | 0.08 |
| GBP 1,002,000 | Centrica Plc RegS 4.375% 13/3/2029 | 1,384,874 | 0.26 | EUR 100,000 | Lloyds Bank Plc RegS 0.625% 14/9/2022 | 102,335 | 0.02 |
| EUR 100,000 | Centrica Plc RegS FRN 10/4/2076 | 102,007 | 0.02 | EUR 275,000 | Lloyds Bank Plc RegS 0.25% 25/3/2024 | 279,056 | 0.05 |
| EUR 125,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 125,699 | 0.02 | GBP 230,000 | Lloyds Bank Plc RegS 7.50% 15/4/2024 | 338,906 | 0.06 |
| EUR 2,950,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 3,104,772 | 0.58 | EUR 725,000 | Lloyds Bank Plc RegS 0.625% 26/3/2025 | 751,850 | 0.14 |
| GBP 100,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 122,866 | 0.02 | GBP 97,265 | Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055 | 113,955 | 0.02 |
| EUR 100,000 | Credit Agricole SA/London RegS 0.875% 19/1/2022 | 102,186 | 0.02 | GBP 100,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 116,455 | 0.02 |
| EUR 200,000 | Credit Agricole SA/London RegS 0.75% 1/12/2022 | 205,109 | 0.04 | GBP 100,000 | Motor Plc '2016-1 C' RegS 3.75% 25/11/2025 | 118,632 | 0.02 |
| EUR 200,000 | Credit Agricole SA/London RegS 0.50% 24/6/2024 | 201,460 | 0.04 | EUR 124,000 | Nationwide Building Society RegS 2.25% 25/6/2029 | 148,373 | 0.03 |
| GBP 200,000 | Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022 | 234,597 | 0.04 | GBP 200,000 | Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025 | 234,511 | 0.04 |
| EUR 100,000 | Diageo Finance Plc RegS 0.125% 12/10/2023 | 100,735 | 0.02 | GBP 100,000 | Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025 | 117,453 | 0.02 |
| GBP 86,976 | Feldspar Plc '2016-1 A' RegS FRN 15/9/2045 | 102,123 | 0.02 | GBP 249,725 | Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046 | 292,820 | 0.05 |
| GBP 109,000 | Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068 | 128,488 | 0.02 | EUR 195,134 | Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041 | 188,192 | 0.04 |
| GBP 99,977 | Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065 | 115,086 | 0.02 | EUR 44,370 | Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038 | 41,530 | 0.01 |
| EUR 600,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 601,281 | 0.11 | USD 60,241 | Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039 | 51,679 | 0.01 |
| EUR 200,000 | GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026 | 213,784 | 0.04 | EUR 93,172 | Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039 | 86,000 | 0.02 |
| GBP 100,000 | Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025 | 117,273 | 0.02 | EUR 150,000 | Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039 | 130,172 | 0.02 |
| GBP 68,819 | Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026 | 80,774 | 0.02 | GBP 93,819 | Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050 | 108,774 | 0.02 |
| EUR 4,353 | Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058 | 4,356 | 0.00 | GBP 158,000 | PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022 | 185,421 | 0.04 |
| GBP 200,000 | Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059 | 233,801 | 0.04 | GBP 212,000 | PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023 | 248,033 | 0.05 |
| GBP 200,000 | Heathrow Funding Ltd RegS 2.75% 9/8/2049 | 248,433 | 0.05 | GBP 192,417 | Prs Finance Plc RegS 1.75% 24/11/2026 | 236,347 | 0.04 |
| GBP 100,000 | Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054 | 116,891 | 0.02 | GBP 100,000 | Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046 | 117,225 | 0.02 |
| GBP 350,000 | HSBC Holdings Plc FRN 22/7/2028 | 433,345 | 0.08 | GBP 100,000 | Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050 | 116,853 | 0.02 |
| GBP 380,000 | HSBC Holdings Plc RegS FRN 13/11/2026 | 451,549 | 0.08 | GBP 215,254 | Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056 | 252,769 | 0.05 |
| EUR 109,000 | Imperial Brands Finance Plc RegS 1.375% 27/1/2025 | 111,456 | 0.02 | | | | |
| EUR 125,000 | Informa Plc RegS 1.25% 22/4/2028 | 123,423 | 0.02 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 600,000 | Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056 | 702,769 | 0.13 | GBP 906,620 | United Kingdom Gilt RegS 4.00% 22/1/2060 | 2,058,664 | 0.38 |
| GBP 450,000 | Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056 | 526,312 | 0.10 | GBP 375,000 | United Kingdom Gilt RegS 2.50% 22/7/2065 | 659,638 | 0.12 |
| GBP 132,968 | RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046 | 155,575 | 0.03 | GBP 295,000 | United Kingdom Gilt RegS 3.50% 22/7/2068 | 656,363 | 0.12 |
| EUR 250,000 | Santander UK Plc 0.10% 12/5/2024 | 252,619 | 0.05 | GBP 575,000 | University of Oxford RegS 2.544% 8/12/2117 | 814,579 | 0.15 |
| GBP 93,000 | Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 | 109,578 | 0.02 | GBP 200,000 | Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049 | 234,994 | 0.04 |
| EUR 300,000 | Sky Ltd RegS 1.50% 15/9/2021 | 308,687 | 0.06 | GBP 100,000 | Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049 | 117,772 | 0.02 |
| EUR 100,000 | Sky Ltd RegS 2.25% 17/11/2025 | 111,680 | 0.02 | GBP 200,000 | WPP Finance 2013 RegS 2.875% 14/9/2046 | 216,625 | 0.04 |
| GBP 200,000 | SSE Plc RegS FRN 16/9/2077 | 239,872 | 0.05 | EUR 100,000 | Yorkshire Building Society RegS 0.75% 10/11/2022 | 102,858 | 0.02 |
| GBP 48,311 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 | 73,931 | 0.01 | EUR 150,000 | Yorkshire Building Society RegS 0.375% 11/4/2023 | 152,792 | 0.03 |
| GBP 76,552 | Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052 | 89,937 | 0.02 | | | 52,263,184 | 9.69 |
| GBP 241,948 | Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045 | 283,981 | 0.05 | United States | | | |
| GBP 71,088 | Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023 | 83,435 | 0.02 | EUR 575,000 | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 573,374 | 0.11 |
| GBP 240,802 | Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023 | 282,876 | 0.05 | EUR 139,000 | Apple Inc 1.625% 10/11/2026 | 154,008 | 0.03 |
| GBP 73,953 | Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026 | 86,882 | 0.02 | EUR 200,000 | AT&T Inc 3.375% 15/3/2034 | 242,710 | 0.04 |
| GBP 100,000 | Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050 | 117,172 | 0.02 | EUR 500,000 | AT&T Inc 3.15% 4/9/2036 | 590,095 | 0.11 |
| GBP 100,000 | Twin Bridges Plc '2018-1B' RegS FRN 12/9/2050 | 116,079 | 0.02 | EUR 175,000 | AT&T Inc 1.80% 14/9/2039 | 168,150 | 0.03 |
| GBP 1,575,000 | UBS AG/London RegS 1.25% 10/12/2020 | 1,851,374 | 0.34 | EUR 100,000 | Bank of America Corp RegS FRN 9/5/2026 | 102,112 | 0.02 |
| EUR 625,000 | UBS AG/London RegS 0.625% 23/1/2023 | 637,556 | 0.12 | GBP 450,000 | BAT Capital Corp RegS 2.125% 15/8/2025 | 525,878 | 0.10 |
| EUR 100,000 | Unilever Plc RegS 1.50% 11/6/2039 | 107,895 | 0.02 | EUR 200,000 | Chubb INA Holdings Inc 1.40% 15/6/2031 | 211,829 | 0.04 |
| GBP 601,413 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028 | 884,209 | 0.16 | EUR 200,000 | Citigroup Inc RegS 0.50% 29/1/2022 | 202,287 | 0.04 |
| GBP 811,642 | United Kingdom Gilt RegS 5.00% 7/3/2025 | 1,174,396 | 0.22 | EUR 400,000 | Citigroup Inc RegS FRN 24/7/2026 | 422,792 | 0.08 |
| GBP 285,000 | United Kingdom Gilt RegS 0.625% 7/8/2025 | 336,039 | 0.06 | EUR 400,000 | Citigroup Inc RegS FRN 8/10/2027 | 396,678 | 0.07 |
| GBP 640,728 | United Kingdom Gilt RegS 2.00% 7/9/2025^ | 816,914 | 0.15 | EUR 680,000 | Coca-Cola Co/The 0.75% 22/9/2026 | 706,758 | 0.13 |
| GBP 71,000 | United Kingdom Gilt RegS 4.50% 7/9/2034 | 124,125 | 0.02 | USD 400,000 | CRH America Finance Inc RegS 3.95% 4/4/2028 | 392,702 | 0.07 |
| GBP 74,069 | United Kingdom Gilt RegS 4.25% 7/3/2036 | 128,964 | 0.02 | USD 35,000 | DuPont de Nemours Inc 5.319% 15/11/2038 | 38,328 | 0.01 |
| GBP 702,000 | United Kingdom Gilt RegS 4.25% 7/9/2039 | 1,281,151 | 0.24 | EUR 250,000 | Eli Lilly & Co 1.70% 1/11/2049 | 250,473 | 0.05 |
| GBP 490,701 | United Kingdom Gilt RegS 3.25% 22/1/2044 | 821,936 | 0.15 | EUR 500,000 | Equinix Inc 2.875% 1/10/2025 | 515,880 | 0.10 |
| GBP 3,686,662 | United Kingdom Gilt RegS 3.50% 22/1/2045 | 6,477,115 | 1.20 | EUR 250,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 249,843 | 0.05 |
| GBP 1,855,000 | United Kingdom Gilt RegS 4.25% 7/12/2046 | 3,707,228 | 0.69 | EUR 445,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 452,861 | 0.08 |
| GBP 415,073 | United Kingdom Gilt RegS 1.50% 22/7/2047 | 520,748 | 0.10 | EUR 425,000 | Fidelity National Information Services Inc 0.625% 3/12/2025 | 426,924 | 0.08 |
| GBP 716,000 | United Kingdom Gilt RegS 3.75% 22/7/2052 | 1,429,179 | 0.27 | EUR 125,000 | Fidelity National Information Services Inc 1.00% 3/12/2028 | 125,286 | 0.02 |
| GBP 457,000 | United Kingdom Gilt RegS 4.25% 7/12/2055 | 1,029,457 | 0.19 | EUR 850,000 | Fidelity National Information Services Inc 2.00% 21/5/2030 | 928,740 | 0.17 |
| GBP 240,000 | United Kingdom Gilt RegS 1.75% 22/7/2057 | 335,799 | 0.06 | EUR 125,000 | Fiserv Inc 1.125% 1/7/2027 | 128,447 | 0.02 |
| | | | | EUR 200,000 | Ford Motor Credit Co LLC 2.386% 17/2/2026 | 200,536 | 0.04 |
| | | | | EUR 190,000 | Goldman Sachs Group Inc/The RegS FRN 27/7/2021 | 192,389 | 0.04 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|--|---------------------|-----------------------|---|---|---------------------|-----------------------|
| United States continued | | | | Ireland continued | | | |
| EUR 293,000 | Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024 | 290,138 | 0.05 | EUR 2,711 | iShares EUR High Yield Corp Bond UCITS ETF | 283,272 | 0.05 |
| GBP 700,000 | International Bank for Reconstruction & Development 0.75% 7/12/2021^ | 820,193 | 0.15 | USD 5,000 | iShares JP Morgan EM Local Government Bond UCITS ETF | 271,872 | 0.05 |
| EUR 475,000 | International Business Machines Corp 1.25% 29/1/2027 | 506,483 | 0.09 | USD 22,808 | iShares USD Corp Bond UCITS ETF 'D' | 2,553,319 | 0.47 |
| EUR 625,000 | International Flavors & Fragrances Inc 1.800% 25/9/2026 | 664,037 | 0.12 | | | 3,511,093 | 0.65 |
| EUR 200,000 | JPMorgan Chase & Co RegS 0.625% 25/1/2024 | 204,002 | 0.04 | | Total Exchange Traded Funds | 3,511,093 | 0.65 |
| EUR 450,000 | Levi Strauss & Co 3.375% 15/3/2027 | 480,474 | 0.09 | | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | 490,259,296 | 90.87 |
| USD 180,000 | McDonald's Corp 4.45% 1/9/2048 | 191,112 | 0.03 | Other Transferable Securities and Money Market Instruments | | | |
| GBP 400,000 | McDonald's Corp RegS 2.95% 15/3/2034 | 514,440 | 0.09 | BONDS | | | |
| USD 140,000 | Microsoft Corp 4.25% 6/2/2047 | 157,941 | 0.03 | France | | | |
| EUR 500,000 | MMS USA Financing Inc RegS 0.625% 13/6/2025 | 494,237 | 0.09 | EUR 100,000 | FCT Autonoria '2019 B' RegS FRN 25/9/2035 | 100,114 | 0.02 |
| EUR 200,000 | MMS USA Financing Inc RegS 1.75% 13/6/2031 | 205,901 | 0.04 | | | 100,114 | 0.02 |
| EUR 300,000 | Morgan Stanley FRN 9/11/2021 | 300,445 | 0.06 | Ireland | | | |
| EUR 700,000 | Morgan Stanley FRN 26/7/2024 | 710,055 | 0.13 | GBP 180,000 | Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029 | 211,274 | 0.04 |
| EUR 500,000 | Morgan Stanley 1.375% 27/10/2026 | 528,030 | 0.10 | GBP 100,000 | Taurus 2019-2 UK DAC 'B' RegS FRN 17/11/2029 | 117,515 | 0.02 |
| EUR 625,000 | National Grid North America Inc RegS 0.75% 8/8/2023 | 638,197 | 0.12 | GBP 100,000 | Taurus '2019-2 UK DAC 'C' RegS FRN 17/11/2029 | 117,501 | 0.02 |
| EUR 625,000 | PVH Corp RegS 3.125% 15/12/2027 | 696,747 | 0.13 | | | 446,290 | 0.08 |
| EUR 250,000 | Thermo Fisher Scientific Inc 0.125% 1/3/2025 | 247,168 | 0.05 | Italy | | | |
| USD 32,000 | Union Pacific Corp 3.875% 1/2/2055 | 30,406 | 0.01 | EUR 134,000 | AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042 | 134,929 | 0.02 |
| USD 1,065,606 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 1,029,579 | 0.19 | EUR 100,000 | AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042 | 101,025 | 0.02 |
| USD 1,280,747 | United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029 | 1,176,150 | 0.22 | | | 235,954 | 0.04 |
| USD 1,117,165 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048 | 1,153,627 | 0.21 | Japan | | | |
| EUR 115,000 | US Bancorp 0.85% 7/6/2024 | 118,640 | 0.02 | JPY 536,947,600 | Japanese Government CPI Linked Bond 0.10% 10/3/2028 | 4,602,016 | 0.85 |
| EUR 300,000 | Verizon Communications Inc 0.875% 19/3/2032 | 296,178 | 0.05 | JPY 60,942,272 | Japanese Government CPI Linked Bond 0.10% 10/3/2029 | 522,318 | 0.10 |
| EUR 160,000 | Verizon Communications Inc 2.875% 15/1/2038 | 193,545 | 0.04 | | | 5,124,334 | 0.95 |
| GBP 325,000 | Wells Fargo & Co RegS 2.50% 2/5/2029 | 398,617 | 0.07 | Luxembourg | | | |
| | | 20,245,422 | 3.75 | EUR 100,000 | Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027 | 102,210 | 0.02 |
| Total Bonds | | 331,793,619 | 61.50 | | | 102,210 | 0.02 |
| EXCHANGE TRADED FUNDS | | | | New Zealand | | | |
| | Ireland | | | NZD 1,768,000 | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040 | 1,487,220 | 0.27 |
| EUR 3,000 | iShares Core EUR Corp Bond UCITS ETF | 402,630 | 0.08 | | | 1,487,220 | 0.27 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets |
|--|---|---------------------|-----------------------|
| Portugal | | | |
| EUR 278,559 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024 | 278,954 | 0.05 |
| | | 278,954 | 0.05 |
| Spain | | | |
| EUR 100,000 | Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033 | 100,456 | 0.02 |
| | | 100,456 | 0.02 |
| United Kingdom | | | |
| GBP 120,000 | Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068 | 140,420 | 0.03 |
| GBP 135,976 | Gemgarto Plc '2018-1A' RegS FRN 16/9/2065 | 159,633 | 0.03 |
| GBP 122,616 | Globaldrive Auto Receivables UK Plc '2019-A A' RegS FRN 20/9/2026 | 143,908 | 0.03 |
| GBP 131,000 | Globaldrive Auto Receivables UK Plc '2019-A B' RegS FRN 20/9/2026 | 153,799 | 0.03 |
| USD 136,000 | Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069 | 123,443 | 0.02 |
| GBP 100,000 | Silk Road Finance Number Six Plc '2019-2A' RegS FRN 21/9/2067 | 117,374 | 0.02 |
| GBP 99,289 | Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052 | 116,522 | 0.02 |
| | | 955,099 | 0.18 |
| Total Bonds | | 8,830,631 | 1.63 |
| Total Other Transferable Securities and Money Market Instruments | | 8,830,631 | 1.63 |
| Collective Investment Schemes | | | |
| Ireland | | | |
| 151,990 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 15,143,316 | 2.81 |
| | | 15,143,316 | 2.81 |
| Total Collective Investment Schemes | | 15,143,316 | 2.81 |
| Securities portfolio at market value | | 514,233,243 | 95.31 |
| Other Net Assets | | 25,300,459 | 4.69 |
| Total Net Assets (EUR) | | 539,533,702 | 100.00 |
| [^] These securities are partially or fully transferred as securities lent. [~] Investment in related party fund, see further information in Note 10. | | | |

BlackRock European Select Strategies Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-----------------|----------------------------------|----------------------------------|--|
| France | | | |
| (73,549) | Getlink SE | Bank of America Merrill Lynch | (2,942) |
| | | | (2,942) |
| Portugal | | | |
| (354,864) | EDP - Energias de Portugal SA | Bank of America Merrill Lynch | 11,711 |
| | | | 11,711 |
| Total | | | 8,769 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|----------------------------------|-----------------|---|------------------|
| CCDCS | USD 5,340,721 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (17,448) | (117,518) |
| CCDCS | EUR 7,700,000 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | (50,157) | (1,010,667) |
| CCDCS | EUR 22,499,980 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (86,376) | (595,884) |
| CCILS | GBP 550,114 | Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/5/2023 | 5,689 | 5,699 |
| CCILS | GBP 515,000 | Fund receives Fixed 3.427% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2023 | 11,870 | 11,879 |
| CCILS | GBP 540,000 | Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2029 | 4,940 | 4,954 |
| CCILS | GBP 860,000 | Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2029 | 7,827 | 7,850 |
| CCILS | GBP 892,000 | Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/11/2023 | 25,643 | 25,659 |
| CCILS | GBP 290,000 | Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/7/2024 | 5,946 | 5,951 |
| CCILS | GBP 287,500 | Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 12,276 | 12,283 |
| CCILS | GBP 300,000 | Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 13,267 | 13,275 |
| CCILS | GBP 587,500 | Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 26,430 | 26,445 |
| CCILS | GBP 305,364 | Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2024 | 7,905 | 7,910 |
| CCILS | GBP 50,000 | Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2029 | 1,943 | 1,944 |
| CCILS | GBP 130,000 | Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2029 | 5,151 | 5,154 |
| CCILS | GBP 834,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 35,911 | 35,932 |
| CCILS | GBP 834,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 37,822 | 37,843 |
| CCILS | GBP 822,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 39,793 | 39,814 |
| CCILS | GBP 250,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2029 | 12,960 | 12,966 |
| CCILS | GBP 960,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2029 | 49,766 | 49,790 |
| CCILS | GBP 583,000 | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2028 | 26,204 | 26,415 |
| CCILS | EUR 630,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.895% | Bank of America Merrill Lynch | 15/10/2024 | 1,617 | 1,626 |
| CCILS | EUR 860,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.910% | Bank of America Merrill Lynch | 15/11/2024 | 2,378 | 2,391 |
| CCILS | EUR 309,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.920% | Bank of America Merrill Lynch | 15/11/2024 | 691 | 695 |
| CCILS | EUR 423,655 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.930% | Bank of America Merrill Lynch | 15/7/2024 | 687 | 694 |
| CCILS | EUR 1,030,482 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960% | Bank of America Merrill Lynch | 15/6/2024 | 3,741 | 3,757 |
| CCILS | EUR 267,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.967% | Bank of America Merrill Lynch | 15/11/2024 | (68) | (64) |
| CCILS | EUR 530,613 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.985% | Bank of America Merrill Lynch | 15/6/2024 | 1,223 | 1,232 |
| CCILS | EUR 471,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997% | Bank of America Merrill Lynch | 15/3/2024 | 581 | 588 |
| CCILS | EUR 410,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.039% | Bank of America Merrill Lynch | 15/11/2029 | 2,089 | 2,098 |
| CCILS | EUR 409,555 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.050% | Bank of America Merrill Lynch | 15/5/2022 | 304 | 308 |
| CCILS | EUR 8,000,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.112% | Bank of America Merrill Lynch | 15/6/2029 | (11,459) | (11,276) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-----------------|---|-------------------------------|-----------------|---|------------------|
| CCILS | EUR 1,000,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122% | Bank of America Merrill Lynch | 15/12/2021 | (5,893) | (5,883) |
| CCILS | EUR 1,110,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290% | Bank of America Merrill Lynch | 15/3/2029 | (25,341) | (25,315) |
| CCILS | GBP 540,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.425% | Bank of America Merrill Lynch | 15/10/2024 | (4,453) | (4,444) |
| CCIRS | GBP 150,000 | Fund receives Fixed 0.680% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 13/8/2029 | (3,688) | (3,685) |
| CCIRS | EUR 340,000 | Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 14/6/2027 | 25,736 | 25,743 |
| CCIRS | EUR 100,000 | Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 3/6/2030 | 10,497 | 10,499 |
| CCIRS | EUR 250,000 | Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 1/6/2033 | 34,353 | 34,359 |
| CCIRS | EUR 250,000 | Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 4/6/2033 | 36,000 | 36,006 |
| CCIRS | HUF 285,010,000 | Fund receives Fixed 1.442% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 18/12/2029 | 12,285 | 12,302 |
| CCIRS | EUR 380,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.098% | Bank of America Merrill Lynch | 10/7/2029 | (2,170) | (2,163) |
| CCIRS | EUR 1,730,002 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170% | Bank of America Merrill Lynch | 13/10/2034 | 34,254 | 34,303 |
| CCIRS | EUR 926,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.176% | Bank of America Merrill Lynch | 15/1/2029 | (14,171) | (14,153) |
| CCIRS | EUR 1,392,670 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.181% | Bank of America Merrill Lynch | 2/4/2024 | (27,045) | (26,893) |
| CCIRS | EUR 1,596,679 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.182% | Bank of America Merrill Lynch | 15/3/2024 | (30,786) | (30,763) |
| CCIRS | EUR 8,000,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.199% | Bank of America Merrill Lynch | 1/7/2029 | (125,114) | (124,960) |
| CCIRS | EUR 266,438 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211% | Bank of America Merrill Lynch | 10/9/2029 | (4,335) | (4,329) |
| CCIRS | EUR 330,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212% | Bank of America Merrill Lynch | 10/9/2029 | (5,418) | (5,412) |
| CCIRS | EUR 8,000,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246% | Bank of America Merrill Lynch | 18/6/2029 | (163,205) | (163,051) |
| CCIRS | EUR 642,551 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.392% | Bank of America Merrill Lynch | 4/7/2044 | 12,201 | 12,224 |
| CCIRS | EUR 1,265,800 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400% | Bank of America Merrill Lynch | 15/2/2028 | (47,153) | (47,129) |
| CCIRS | EUR 351,807 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.424% | Bank of America Merrill Lynch | 4/7/2044 | 19,613 | 3,973 |
| CCIRS | EUR 1,405,800 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435% | Bank of America Merrill Lynch | 15/2/2028 | (56,471) | (56,444) |
| CCIRS | EUR 935,430 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.647% | Bank of America Merrill Lynch | 5/3/2029 | (55,613) | (55,595) |
| CCIRS | EUR 429,440 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663% | Bank of America Merrill Lynch | 15/7/2039 | (19,598) | (19,585) |
| CCIRS | EUR 777,497 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.671% | Bank of America Merrill Lynch | 30/7/2049 | (45,337) | (45,308) |
| CCIRS | GBP 50,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.852% | Bank of America Merrill Lynch | 13/8/2049 | 2,435 | 2,437 |
| CCIRS | GBP 1,500,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.889% | Bank of America Merrill Lynch | 10/12/2020 | (1,518) | (1,504) |
| CCIRS | GBP 700,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.032% | Bank of America Merrill Lynch | 20/12/2021 | (4,192) | (4,182) |
| CCIRS | GBP 52,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161% | Bank of America Merrill Lynch | 30/11/2022 | (671) | (668) |
| CCIRS | GBP 271,494 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239% | Bank of America Merrill Lynch | 20/12/2067 | (34,356) | (34,344) |
| CCIRS | GBP 100,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424% | Bank of America Merrill Lynch | 8/12/2023 | (2,872) | (2,868) |
| CCIRS | NZD 281,000 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.175% | Bank of America Merrill Lynch | 14/11/2024 | 273 | 275 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | NZD 978,250 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219% | Bank of America Merrill Lynch | 24/5/2028 | (84,001) | (83,990) |
| CCIRS | NZD 978,250 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220% | Bank of America Merrill Lynch | 24/5/2028 | (84,048) | (84,037) |
| CCIRS | USD 6,455,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217% | Bank of America Merrill Lynch | 31/8/2023 | (134,685) | (134,610) |
| CCIRS | USD 132,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860% | Bank of America Merrill Lynch | 3/4/2028 | (11,346) | (11,344) |
| CCIRS | USD 1,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972% | Bank of America Merrill Lynch | 10/5/2027 | (85,952) | (85,936) |
| CCIRS | USD 200,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974% | Bank of America Merrill Lynch | 3/5/2028 | (19,003) | (19,000) |
| CDS | EUR 185,000 | Fund receives default protection on BASF SE and pays Fixed 1.000% | Barclays Bank | 20/6/2021 | 2,385 | (2,689) |
| CDS | EUR 60,000 | Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000% | Barclays Bank | 20/12/2023 | (599) | (956) |
| CDS | USD 500,000 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | Barclays Bank | 20/12/2023 | (24,576) | (439) |
| CDS | EUR 185,000 | Fund receives Fixed 1.000% and provides default protection on Air Liquide SA | Barclays Bank | 20/6/2021 | (1,971) | 2,635 |
| CDS | EUR 24,500 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Barclays Bank | 20/6/2022 | 463 | 538 |
| CDS | EUR 50,000 | Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2021 | (3,884) | (534) |
| CDS | EUR 400,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (8,441) | (8,036) |
| CDS | EUR 313,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (4,699) | (7,093) |
| CDS | EUR 100,000 | Fund receives Fixed 1.000% and provides default protection on ING Bank NV | BNP Paribas | 20/6/2021 | 4 | 1,446 |
| CDS | USD 700,000 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | Citibank | 20/12/2023 | (43,455) | (615) |
| CDS | EUR 137,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | Citibank | 20/6/2024 | (2,123) | (3,105) |
| CDS | EUR 92,000 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Citibank | 20/6/2022 | 1,694 | 2,019 |
| CDS | EUR 73,220 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Citibank | 20/6/2022 | 1,385 | 1,607 |
| CDS | EUR 85,887 | Fund receives Fixed 1.000% and provides default protection on BNP Paribas | Citibank | 20/6/2022 | 1,581 | 1,885 |
| CDS | USD 100,000 | Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (460) | (900) |
| CDS | USD 100,000 | Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (463) | (903) |
| CDS | USD 100,000 | Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (197) | (907) |
| CDS | USD 100,000 | Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (443) | (887) |
| CDS | EUR 150,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Deutsche Bank | 20/12/2021 | 567 | 2,687 |
| CDS | EUR 400,000 | Fund receives default protection on Bayer AG and pays Fixed 1.000% | Goldman Sachs | 20/12/2023 | (7,242) | (7,831) |
| CDS | EUR 50,000 | Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000% | Goldman Sachs | 20/6/2024 | (237) | 1,490 |
| CDS | EUR 120,000 | Fund receives default protection on Ses SA and pays Fixed 1.000% | Goldman Sachs | 20/12/2023 | (145) | (1,567) |
| CDS | EUR 109,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | JP Morgan | 20/6/2024 | (1,449) | (2,190) |
| CDS | EUR 400,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | JP Morgan | 20/6/2024 | (6,421) | (9,065) |
| CDS | EUR 186,000 | Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000% | JP Morgan | 20/6/2023 | (2,313) | (4,604) |
| ILS | EUR 190,000 | Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU | Barclays Bank | 15/3/2027 | 6,980 | 6,980 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|-------------------|---|-------------------------------|-----------------|---|------------------|
| ILS | EUR 48,000 | Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU | Barclays Bank | 15/3/2027 | 1,538 | 1,763 |
| ILS | GBP 297,000 | Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI | Citibank | 15/7/2027 | 3,623 | 3,623 |
| ILS | GBP 37,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475% | Citibank | 15/7/2047 | (8,732) | (8,732) |
| ILS | GBP 488,000 | Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI | Goldman Sachs | 15/11/2027 | 4,985 | 4,985 |
| ILS | GBP 446,000 | Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI | Goldman Sachs | 15/11/2027 | 6,070 | 6,070 |
| ILS | GBP 85,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489% | Goldman Sachs | 15/8/2047 | (21,032) | (21,032) |
| ILS | GBP 101,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504% | Goldman Sachs | 15/11/2047 | (27,218) | (27,218) |
| ILS | USD 518,000 | Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152% | Goldman Sachs | 30/11/2027 | (15,555) | (15,555) |
| IRS | EUR 27,770,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 27/12/2021 | (3,816) | (3,587) |
| IRS | GBP 130,000 | Fund receives Fixed 0.663% and pays 6 Month LIBOR | Bank of America Merrill Lynch | 30/9/2029 | (3,519) | (3,528) |
| IRS | KRW 2,008,466,558 | Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (725) | (725) |
| IRS | KRW 1,529,677,500 | Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (380) | (380) |
| IRS | EUR 2,472,484 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 14/3/2025 | 3,119 | 3,155 |
| IRS | EUR 1,403,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 30/9/2026 | 13,502 | 13,525 |
| IRS | EUR 810,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/1/2027 | 8,407 | 8,422 |
| IRS | EUR 262,406 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 25/11/2028 | 2,979 | 2,984 |
| IRS | EUR 131,203 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 25/11/2028 | 1,794 | 1,797 |
| IRS | EUR 280,083 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/1/2029 | 756 | 761 |
| IRS | EUR 228,400 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/1/2029 | 2,184 | 2,188 |
| IRS | EUR 565,113 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 19/8/2029 | 19,797 | 19,808 |
| IRS | EUR 990,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 23/9/2029 | 14,416 | 14,435 |
| IRS | GBP 50,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.708% | Bank of America Merrill Lynch | 30/9/2049 | 4,354 | 4,708 |
| IRS | GBP 100,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949% | Bank of America Merrill Lynch | 4/7/2022 | (492) | (492) |
| IRS | GBP 1,665,623 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949% | Bank of America Merrill Lynch | 6/7/2022 | (8,211) | (8,211) |
| IRS | GBP 100,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064% | Bank of America Merrill Lynch | 15/6/2022 | (821) | (821) |
| IRS | GBP 225,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078% | Bank of America Merrill Lynch | 17/6/2022 | (1,947) | (1,944) |
| IRS | NZD 169,500 | Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215% | Bank of America Merrill Lynch | 18/5/2028 | (14,500) | (14,498) |
| IRS | GBP 40,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777% | Barclays Bank | 7/3/2022 | 1 | 1 |
| IRS | KRW 4,620,135,942 | Fund receives Fixed 1.256% and pays Floating KRW 3 Month KSDA | Citibank | 17/3/2022 | (421) | (421) |
| IRS | GBP 40,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776% | Citibank | 7/3/2022 | 2 | 2 |
| IRS | GBP 37,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776% | Citibank | 7/3/2022 | (288) | 2 |
| IRS | GBP 294,981 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450% | Citibank | 1/12/2067 | (66,848) | (66,848) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|---------------|-----------------|---|------------------|
| IRS | GBP 225,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767% | Goldman Sachs | 7/9/2022 | 134 | 134 |
| IRS | BRL 1,475,445 | Fund receives Fixed 8.260% and pays Floating BRL 12 Month BRCDI | JP Morgan | 2/1/2023 | 22,464 | 22,464 |
| Total | | | | | (890,081) | (2,409,930) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|----------|-------------------------------------|-----------------|---|
| 11 | GBP | 90 Day Sterling | June 2020 | (799) |
| 42 | CAD | Canadian 10 Year Bond | March 2020 | (576) |
| 2,070 | EUR | Enel SpA | December 2021 | 34,155 |
| 57 | EUR | Euro BOBL | December 2019 | (6,088) |
| (30) | EUR | Euro BOBL | December 2019 | 9,650 |
| (58) | EUR | Euro BTP | December 2019 | 156,035 |
| 128 | EUR | Euro BTP | December 2019 | (38,460) |
| (286) | EUR | Euro Bund | December 2019 | 375,793 |
| (46) | EUR | Euro BUXL | December 2019 | 359,740 |
| (1) | EUR | Euro BUXL | March 2020 | 1,120 |
| 609 | EUR | Euro Schatz | December 2019 | (115,289) |
| (94) | EUR | EURO STOXX 50 Index | December 2019 | (256,294) |
| 26 | EUR | Euro-OAT | December 2019 | (6,193) |
| (28) | EUR | Euro-OAT | December 2019 | 72,225 |
| 3,764 | EUR | Iberdrola SA | December 2021 | 39,522 |
| (4) | JPY | Japan 10 Year Bond | December 2019 | 9,293 |
| (21) | EUR | STOXX 600 Automobiles & Parts Index | December 2019 | (39,585) |
| 20 | GBP | UK Long Gilt Bond | March 2020 | (939) |
| (65) | GBP | UK Long Gilt Bond | March 2020 | 7,637 |
| (4) | USD | US Long Bond | March 2020 | 1,108 |
| (38) | USD | US Treasury 10 Year Note | March 2020 | 6,207 |
| (47) | USD | US Treasury 10 Year Note | March 2020 | 9,679 |
| 24 | USD | US Treasury 2 Year Note | March 2020 | (3,068) |
| 58 | USD | US Treasury 5 Year Note | March 2020 | (7,854) |
| 2 | USD | US Ultra Bond | March 2020 | (1,662) |
| (3) | USD | US Ultra Bond | March 2020 | (85) |
| Total | | | | 605,272 |

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|---------------------|-----------------|--------------|-----------------|---|------------------|
| 1,530,000 | Put | OTC EUR/GBP | Barclays Bank | EUR 0.85 | 20/12/2019 | 1,683 | 10,021 |
| 204 | Put | Enel SpA | Credit Suisse | EUR 4.40 | 20/03/2020 | (3,672) | 893 |
| 2,281 | Put | EURO STOXX 50 Index | Credit Suisse | EUR 3,200.00 | 20/12/2019 | (594,888) | 15,967 |
| 139 | Put | EURO STOXX 50 Index | Credit Suisse | EUR 3,500.00 | 21/02/2020 | (54,349) | 48,094 |
| 774 | Put | Iberdrola SA | Credit Suisse | EUR 6.00 | 20/03/2020 | (2,322) | 774 |
| 2,076,129 | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.84 | 22/01/2020 | 1,140 | 13,381 |
| 1,530,000 | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.84 | 20/12/2019 | (1,841) | 10,021 |
| 1,527,000 | Put | OTC EUR/GBP | Morgan Stanley | EUR 0.88 | 23/01/2020 | 28,984 | 52,065 |
| 1,527,000 | Call | OTC EUR/GBP | Morgan Stanley | EUR 0.92 | 23/01/2020 | (21,889) | 1,191 |
| 2,842,400 | Put | OTC GBP/USD | Natwest Markets | GBP 1.20 | 04/02/2020 | (65,522) | 4,612 |
| Total | | | | | | (712,676) | 157,019 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|---------------------|-------------------------------|--------------|-----------------|---|------------------|
| (2,076,129) | Put | OTC EUR/GBP | Bank of America Merrill Lynch | EUR 0.84 | 22/01/2020 | (1,921) | (13,381) |
| (1,530,000) | Put | OTC EUR/GBP | Barclays Bank | EUR 0.82 | 20/12/2019 | (511) | (1,200) |
| (70) | Put | EURO STOXX 50 Index | Credit Suisse | EUR 3,300.00 | 21/02/2020 | 16,940 | (11,760) |
| (1,530,000) | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.82 | 20/12/2019 | 1,085 | (1,199) |
| Total | | | | | | 15,593 | (27,540) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|-----------|-----------------------------------|---------------|---|
| AUD | 1,490,000 | EUR | 919,458 | JP Morgan | 11/12/2019 | (3,500) |
| AUD | 1,240,000 | EUR | 763,514 | JP Morgan | 15/1/2020 | (2,586) |
| AUD | 4,510,000 | USD | 3,061,303 | Bank of America Merrill Lynch | 6/12/2019 | (9,123) |
| AUD | 2,230,000 | USD | 1,504,799 | Morgan Stanley Toronto | 6/12/2019 | 3,563 |
| AUD | 720,000 | USD | 490,352 | Dominion Bank | 6/12/2019 | (2,938) |
| BRL | 300,000 | USD | 73,450 | BNP Paribas | 18/12/2019 | (2,228) |
| BRL | 1,350,000 | USD | 327,646 | JP Morgan | 18/12/2019 | (7,412) |
| CAD | 270,000 | EUR | 183,985 | Bank of America Merrill Lynch | 11/12/2019 | 491 |
| CAD | 70,000 | EUR | 47,750 | Royal Bank of Canada | 15/1/2020 | (35) |
| CAD | 2,670,000 | USD | 2,011,189 | Bank of America Merrill Lynch | 6/12/2019 | (2,924) |
| CAD | 2,080,000 | USD | 1,563,475 | Barclays Bank | 6/12/2019 | 716 |
| CAD | 558,914 | USD | 424,544 | BNP Paribas | 6/12/2019 | (3,829) |
| CAD | 653,295 | USD | 495,922 | Morgan Stanley | 6/12/2019 | (4,191) |
| CAD | 16,705 | USD | 12,682 | Natwest Markets | 6/12/2019 | (107) |
| CAD | 3,335,000 | USD | 2,523,573 | Royal Bank of Canada | 6/12/2019 | (14,074) |
| CAD | 1,266,230 | USD | 957,814 | Societe Generale Toronto | 6/12/2019 | (5,041) |
| CAD | 149,856 | USD | 113,900 | Dominion Bank | 6/12/2019 | (1,091) |
| CHF | 400,000 | EUR | 363,552 | Deutsche Bank | 3/12/2019 | (346) |
| CHF | 2,040,000 | EUR | 1,882,353 | Goldman Sachs | 6/12/2019 | (29,964) |
| CHF | 2,050,000 | EUR | 1,874,157 | Deutsche Bank | 11/12/2019 | (12,602) |
| CHF | 18,934 | USD | 19,073 | Bank of America Merrill Lynch | 6/12/2019 | (140) |
| CHF | 963,330 | USD | 973,093 | Citibank | 6/12/2019 | (9,612) |
| CHF | 507,736 | USD | 511,351 | JP Morgan | 6/12/2019 | (3,674) |
| CHF | 500,000 | USD | 501,404 | Morgan Stanley | 6/12/2019 | (1,659) |
| CZK | 1,607,642 | EUR | 62,574 | Barclays Bank | 6/12/2019 | 423 |
| CZK | 10,475,746 | EUR | 407,106 | Credit Suisse | 6/12/2019 | 3,393 |
| CZK | 2,463,303 | EUR | 95,839 | Morgan Stanley | 6/12/2019 | 687 |
| CZK | 9,853,309 | EUR | 383,364 | Natwest Markets | 6/12/2019 | 2,745 |
| CZK | 87,350,000 | EUR | 3,381,727 | Bank of America Merrill Lynch | 11/12/2019 | 40,177 |
| CZK | 44,620,000 | EUR | 1,738,216 | State Street Bank & Trust Company | 15/1/2020 | 7,657 |
| DKK | 62,660,000 | EUR | 8,396,087 | Bank of America Merrill Lynch | 11/12/2019 | (8,569) |
| DKK | 360,000 | EUR | 48,215 | Toronto Dominion Bank | 15/1/2020 | (10) |
| EUR | 839,194 | AUD | 1,360,000 | JP Morgan | 11/12/2019 | 3,152 |
| EUR | 79,357 | AUD | 130,000 | State Street Bank & Trust Company | 11/12/2019 | (559) |
| EUR | 178,167 | AUD | 290,000 | ANZ | 15/1/2020 | 208 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|------------|-----------------------------------|---------------|---|
| EUR | 165,384 | AUD | 270,000 | HSBC | 15/1/2020 | (302) |
| EUR | 404,611 | AUD | 660,000 | JP Morgan | 15/1/2020 | (399) |
| EUR | 12,238 | AUD | 20,000 | State Street Bank & Trust Company | 15/1/2020 | (34) |
| EUR | 6,849 | CAD | 10,000 | BNP Paribas | 11/12/2019 | 17 |
| EUR | 20,502 | CAD | 30,000 | JP Morgan | 11/12/2019 | 5 |
| EUR | 54,847 | CAD | 80,000 | Standard Chartered Bank Toronto | 11/12/2019 | 187 |
| EUR | 102,129 | CAD | 150,000 | Dominion Bank | 11/12/2019 | (359) |
| EUR | 183,551 | CAD | 270,000 | Bank of America Merrill Lynch | 15/1/2020 | (492) |
| EUR | 6,820 | CAD | 10,000 | HSBC | 15/1/2020 | 3 |
| EUR | 6,813 | CAD | 10,000 | JP Morgan | 15/1/2020 | (3) |
| EUR | 6,872 | CAD | 10,000 | Morgan Stanley | 15/1/2020 | 55 |
| EUR | 5,542,025 | CHF | 6,110,000 | BNP Paribas | 3/12/2019 | (5,937) |
| EUR | 5,542,780 | CHF | 6,110,000 | Goldman Sachs | 3/12/2019 | (5,183) |
| EUR | 5,542,337 | CHF | 6,110,000 | HSBC | 3/12/2019 | (5,626) |
| EUR | 528,423 | CHF | 575,000 | JP Morgan | 3/12/2019 | 6,315 |
| EUR | 5,532,960 | CHF | 6,100,000 | Morgan Stanley | 3/12/2019 | (5,923) |
| EUR | 5,542,403 | CHF | 6,110,000 | Societe Generale | 3/12/2019 | (5,560) |
| EUR | 932,917 | CHF | 1,020,000 | Barclays Bank | 6/12/2019 | 6,722 |
| EUR | 930,114 | CHF | 1,020,000 | Societe Generale | 6/12/2019 | 3,919 |
| EUR | 9,164 | CHF | 10,000 | Bank of America Merrill Lynch | 11/12/2019 | 84 |
| EUR | 274,848 | CHF | 300,000 | JP Morgan | 11/12/2019 | 2,425 |
| EUR | 1,603,782 | CHF | 1,750,000 | Natwest Markets | 11/12/2019 | 14,649 |
| EUR | 1,875,112 | CHF | 2,050,000 | Deutsche Bank | 15/1/2020 | 12,704 |
| EUR | 928,136 | CZK | 23,716,000 | Goldman Sachs | 3/12/2019 | (1,374) |
| EUR | 936,588 | CZK | 24,400,000 | Barclays Bank | 6/12/2019 | (19,542) |
| EUR | 3,360,877 | CZK | 87,350,000 | Societe Generale | 11/12/2019 | (61,027) |
| EUR | 3,377,281 | CZK | 87,350,000 | Bank of America Merrill Lynch | 15/1/2020 | (40,512) |
| EUR | 6,762,679 | DKK | 50,510,000 | Standard Chartered Bank | 3/12/2019 | 1,879 |
| EUR | 8,402,055 | DKK | 62,660,000 | Citibank | 11/12/2019 | 14,536 |
| EUR | 8,398,113 | DKK | 62,660,000 | Bank of America Merrill Lynch | 15/1/2020 | 7,833 |
| EUR | 17,547,234 | GBP | 15,145,000 | BNP Paribas | 3/12/2019 | (220,257) |
| EUR | 17,547,518 | GBP | 15,145,000 | Goldman Sachs | 3/12/2019 | (219,972) |
| EUR | 17,548,454 | GBP | 15,145,000 | HSBC | 3/12/2019 | (219,037) |
| EUR | 1,738,331 | GBP | 1,490,000 | JP Morgan | 3/12/2019 | (9,676) |
| EUR | 17,562,316 | GBP | 15,156,500 | Morgan Stanley | 3/12/2019 | (218,666) |
| EUR | 17,546,238 | GBP | 15,145,000 | Societe Generale | 3/12/2019 | (221,253) |
| EUR | 1,846,598 | GBP | 1,650,000 | Barclays Bank | 6/12/2019 | (88,914) |
| EUR | 1,817,466 | GBP | 1,570,000 | Goldman Sachs | 6/12/2019 | (24,203) |
| EUR | 1,331,726 | GBP | 1,170,000 | JP Morgan | 6/12/2019 | (40,728) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------------|-----------------------------------|---------------|---|
| EUR | 1,560,000 | GBP | 1,422,596 | Standard Chartered Bank | 6/12/2019 | (108,759) |
| EUR | 33,404 | GBP | 30,000 | ANZ | 11/12/2019 | (1,781) |
| EUR | 585,025 | GBP | 520,000 | Barclays Bank | 11/12/2019 | (24,850) |
| EUR | 865,666 | GBP | 770,000 | JP Morgan | 11/12/2019 | (37,419) |
| EUR | 587,010 | GBP | 520,000 | State Street Bank & Trust Company | 11/12/2019 | (22,865) |
| EUR | 5,497,868 | GBP | 4,940,000 | Toronto Dominion Bank | 11/12/2019 | (295,945) |
| EUR | 450,000 | GBP | 396,637 | Citibank | 18/12/2019 | (15,082) |
| EUR | 840,000 | GBP | 724,482 | Deutsche Bank | 18/12/2019 | (9,500) |
| EUR | 160,000 | GBP | 140,409 | Goldman Sachs | 18/12/2019 | (4,638) |
| EUR | 320,000 | GBP | 285,225 | JP Morgan | 18/12/2019 | (14,444) |
| EUR | 160,000 | GBP | 137,856 | Morgan Stanley | 18/12/2019 | (1,644) |
| EUR | 600,000 | GBP | 517,616 | Natwest Markets | 18/12/2019 | (6,936) |
| EUR | 1,150,343 | GBP | 1,033,891 | State Street Bank & Trust Company | 18/12/2019 | (61,958) |
| EUR | 6,358,731 | GBP | 5,680,000 | Bank of America Merrill Lynch | 15/1/2020 | (294,986) |
| EUR | 450,489 | GBP | 390,000 | BNP Paribas | 15/1/2020 | (6,368) |
| EUR | 69,337 | GBP | 60,000 | Societe Generale | 15/1/2020 | (948) |
| EUR | 989,257 | GBP | 850,000 | Standard Chartered Bank | 15/1/2020 | (6,458) |
| EUR | 426,141 | GBP | 380,000 | State Street Bank & Trust Company | 15/1/2020 | (19,002) |
| EUR | 747,959 | HUF | 246,305,000 | Societe Generale | 3/12/2019 | 9,900 |
| EUR | 501,848 | HUF | 167,000,000 | Bank of America Merrill Lynch | 6/12/2019 | 1,458 |
| EUR | 494,617 | HUF | 163,300,658 | Barclays Bank | 6/12/2019 | 5,311 |
| EUR | 1,070,265 | HUF | 352,499,342 | BNP Paribas | 6/12/2019 | 14,054 |
| EUR | 661,317 | HUF | 220,000,000 | Natwest Markets | 11/12/2019 | 2,186 |
| EUR | 73,319 | JPY | 8,610,000 | ANZ | 11/12/2019 | 1,887 |
| EUR | 63,098 | JPY | 7,480,000 | JP Morgan | 11/12/2019 | 1,041 |
| EUR | 5,308,140 | JPY | 626,480,000 | Morgan Stanley | 11/12/2019 | 110,649 |
| EUR | 114,445 | JPY | 13,640,000 | Natwest Markets | 11/12/2019 | 1,283 |
| EUR | 287,617 | JPY | 34,380,000 | State Street Bank & Trust Company | 11/12/2019 | 2,389 |
| EUR | 286,634 | JPY | 33,840,000 | Toronto Dominion Bank | 11/12/2019 | 5,886 |
| EUR | 6,179,546 | JPY | 724,430,000 | Barclays Bank | 15/1/2020 | 167,578 |
| EUR | 283,565 | JPY | 33,900,000 | JP Morgan | 15/1/2020 | 2,232 |
| EUR | 41,132 | JPY | 4,910,000 | Toronto Dominion Bank | 15/1/2020 | 384 |
| EUR | 2,549,537 | NOK | 26,149,474 | JP Morgan | 3/12/2019 | (36,004) |
| EUR | 240,559 | NOK | 2,400,000 | Bank of America Merrill Lynch | 6/12/2019 | 3,298 |
| EUR | 934,672 | NOK | 9,400,000 | Barclays Bank | 6/12/2019 | 5,400 |
| EUR | 475,582 | NOK | 4,800,000 | BNP Paribas | 6/12/2019 | 1,060 |
| EUR | 1,876,799 | NOK | 18,900,000 | Citibank | 6/12/2019 | 8,368 |
| EUR | 498,931 | NOK | 4,930,132 | JP Morgan | 6/12/2019 | 11,544 |
| EUR | 199,333 | NOK | 1,969,868 | Morgan Stanley | 6/12/2019 | 4,594 |
| EUR | 1,376,898 | NOK | 13,800,000 | Toronto Dominion Bank | 6/12/2019 | 12,648 |
| EUR | 227,369 | NOK | 2,270,000 | Bank of America Merrill Lynch | 11/12/2019 | 3,026 |
| EUR | 782,840 | NOK | 7,870,000 | Barclays Bank | 11/12/2019 | 5,051 |
| EUR | 31,016 | NOK | 310,000 | HSBC | 11/12/2019 | 379 |
| EUR | 37,279 | NZD | 65,000 | Royal Bank of Canada | 11/12/2019 | (630) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|-------------|-----------------------------------|---------------|---|
| EUR | 1,845,109 | NZD | 3,190,000 | Toronto Dominion Bank | 11/12/2019 | (15,310) |
| EUR | 1,866,797 | NZD | 3,255,000 | Toronto Dominion Bank | 15/1/2020 | (27,389) |
| EUR | 2,263,799 | PLN | 9,661,000 | JP Morgan | 3/12/2019 | 25,012 |
| EUR | 94,998 | PLN | 407,431 | Barclays Bank | 6/12/2019 | 600 |
| EUR | 1,227,795 | PLN | 5,290,548 | BNP Paribas | 6/12/2019 | 2,026 |
| EUR | 636,085 | PLN | 2,751,100 | Citibank | 6/12/2019 | (1,318) |
| EUR | 963,665 | PLN | 4,170,313 | Credit Suisse | 6/12/2019 | (2,555) |
| EUR | 174,200 | PLN | 757,789 | Deutsche Bank | 6/12/2019 | (1,372) |
| EUR | 465,508 | PLN | 2,025,000 | Societe Generale | 6/12/2019 | (3,665) |
| EUR | 598,521 | PLN | 2,600,000 | JP Morgan | 11/12/2019 | (3,665) |
| EUR | 39,134 | PLN | 170,000 | State Street Bank & Trust Company | 11/12/2019 | (239) |
| EUR | 39,040 | PLN | 170,000 | JP Morgan | 15/1/2020 | (221) |
| EUR | 10,481,617 | SEK | 112,723,500 | State Street Bank & Trust Company | 3/12/2019 | (252,159) |
| EUR | 924,032 | SEK | 10,000,000 | Barclays Bank | 6/12/2019 | (28,167) |
| EUR | 446,499 | SEK | 4,800,000 | Citibank | 6/12/2019 | (10,556) |
| EUR | 491,257 | SEK | 5,300,000 | Natwest Markets | 6/12/2019 | (13,409) |
| EUR | 468,317 | SEK | 5,000,000 | UBS | 6/12/2019 | (7,782) |
| EUR | 123,040 | SEK | 1,310,000 | HSBC | 11/12/2019 | (1,692) |
| EUR | 462,229 | SEK | 5,000,000 | Natwest Markets | 11/12/2019 | (13,851) |
| EUR | 19,642 | SEK | 210,000 | State Street Bank & Trust Company | 11/12/2019 | (352) |
| EUR | 40,435 | SEK | 436,107 | Deutsche Bank | 18/12/2019 | (1,087) |
| EUR | 110,713 | SEK | 1,193,893 | Natwest Markets | 18/12/2019 | (2,957) |
| EUR | 840,454 | USD | 940,000 | Citibank | 3/12/2019 | (13,975) |
| EUR | 3,719,345 | USD | 4,109,284 | Bank of America Merrill Lynch | 6/12/2019 | (15,174) |
| EUR | 2,270,000 | USD | 2,522,271 | Barclays Bank | 6/12/2019 | (22,242) |
| EUR | 3,561,867 | USD | 3,950,252 | Citibank | 6/12/2019 | (28,124) |
| EUR | 308,133 | USD | 342,373 | JP Morgan | 6/12/2019 | (3,016) |
| EUR | 200,655 | USD | 222,663 | Morgan Stanley | 6/12/2019 | (1,702) |
| EUR | 460,000 | USD | 505,799 | Royal Bank of Canada | 6/12/2019 | 329 |
| EUR | 450,000 | USD | 497,223 | Standard Chartered Bank | 6/12/2019 | (1,877) |
| EUR | 6,265,602 | USD | 6,950,000 | Bank of America Merrill Lynch | 11/12/2019 | (48,479) |
| EUR | 81,972 | USD | 90,000 | JP Morgan | 11/12/2019 | 207 |
| EUR | 1,092,026 | USD | 1,200,000 | Royal Bank of Canada | 11/12/2019 | 1,825 |
| EUR | 18,006 | USD | 20,000 | Societe Generale | 11/12/2019 | (164) |
| EUR | 6,384,904 | USD | 7,090,000 | State Street Bank & Trust Company | 11/12/2019 | (56,366) |
| EUR | 2,579,865 | USD | 2,850,000 | Toronto Dominion Bank | 11/12/2019 | (9,360) |
| EUR | 8,957 | USD | 10,000 | ANZ | 15/1/2020 | (103) |
| EUR | 9,010 | USD | 10,000 | Bank of America Merrill Lynch | 15/1/2020 | (50) |
| EUR | 13,625,073 | USD | 15,085,000 | Citibank | 15/1/2020 | (42,267) |
| EUR | 285,657 | USD | 320,000 | Morgan Stanley | 15/1/2020 | (4,270) |
| EUR | 27,125 | USD | 30,000 | Natwest Markets | 15/1/2020 | (56) |
| EUR | 125,668 | USD | 140,000 | Royal Bank of Canada | 15/1/2020 | (1,175) |
| EUR | 54,288 | USD | 60,000 | State Street Bank & Trust Company | 15/1/2020 | (72) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------------|-----------------------------------|---------------|---|
| USD | 1,600,000 | EUR | 1,447,557 | Citibank | 15/1/2020 | 2,078 |
| USD | 350,000 | EUR | 314,549 | Natwest Markets | 15/1/2020 | 2,558 |
| USD | 400,000 | EUR | 361,885 | Royal Bank of Canada | 15/1/2020 | 523 |
| USD | 1,970,000 | EUR | 1,762,657 | State Street Bank & Trust Company | 15/1/2020 | 22,207 |
| USD | 367,060 | IDR | 5,229,500,000 | Morgan Stanley | 18/12/2019 | (2,809) |
| USD | 609,447 | IDR | 8,678,530,000 | UBS | 18/12/2019 | (4,390) |
| USD | 1,999,909 | NZD | 3,125,000 | Bank of America Merrill Lynch | 6/12/2019 | (5,435) |
| USD | 122,531 | NZD | 190,789 | BNP Paribas | 6/12/2019 | 60 |
| USD | 100,043 | NZD | 157,290 | Citibank | 6/12/2019 | (835) |
| USD | 2,942,310 | NZD | 4,611,229 | HSBC | 6/12/2019 | (15,966) |
| USD | 3,886,163 | NZD | 6,132,709 | Morgan Stanley | 6/12/2019 | (45,738) |
| USD | 63,712 | NZD | 99,211 | Natwest Markets | 6/12/2019 | 28 |
| USD | 100,754 | NZD | 158,771 | Royal Bank of Canada | 6/12/2019 | (1,053) |
| USD | 462,172 | NZD | 730,000 | Toronto Dominion Bank | 6/12/2019 | (5,819) |
| USD | 494,069 | NZD | 790,000 | UBS | 6/12/2019 | (11,832) |
| USD | 1,317,641 | RUB | 87,328,000 | Citibank | 18/12/2019 | (35,573) |
| USD | 308,185 | ZAR | 4,569,389 | Citibank | 18/12/2019 | (2,934) |
| USD | 67,796 | ZAR | 1,000,000 | Natwest Markets | 18/12/2019 | (324) |
| USD | 25,145 | ZAR | 370,611 | Royal Bank of Canada | 18/12/2019 | (103) |
| ZAR | 3,370,000 | EUR | 199,914 | Bank of America Merrill Lynch | 11/12/2019 | 8,956 |
| ZAR | 3,640,000 | USD | 245,039 | Barclays Bank | 18/12/2019 | 2,758 |
| ZAR | 1,001,067 | USD | 66,139 | Citibank | 18/12/2019 | 1,895 |
| ZAR | 189,889 | USD | 12,969 | Deutsche Bank | 18/12/2019 | (25) |
| ZAR | 810,111 | USD | 55,323 | HSBC | 18/12/2019 | (101) |
| ZAR | 298,933 | USD | 19,748 | Morgan Stanley | 18/12/2019 | 568 |
| | | | | | | (1,937,378) |

CZK Hedged Share Class

| | | | | | | |
|-----|------------|-----|-----------|-----------------------------------|------------|-------|
| CZK | 59,322,410 | EUR | 2,322,102 | State Street Bank & Trust Company | 13/12/2019 | 1,745 |
| EUR | 10,299 | CZK | 263,254 | State Street Bank & Trust Company | 13/12/2019 | (13) |
| | | | | | | 1,732 |

USD Hedged Share Class

| | | | | | | |
|-------|---------|-----|---------|-----------------------------------|------------|-------------|
| USD | 585,958 | EUR | 530,440 | State Street Bank & Trust Company | 13/12/2019 | 1,812 |
| | | | | | | 1,812 |
| Total | | | | | | (1,933,834) |

To be Announced Securities Contracts as at 30 November 2019

| Holding | Description | Market value EUR | % of Net Assets |
|----------------------|--|------------------|-----------------|
| United States | | | |
| USD 3,859,000 | Fannie Mae or Freddie Mac 3.500 TBA | 3,601,426 | 0.67 |
| | | 3,601,426 | 0.67 |
| Total | | 3,601,426 | 0.67 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 31.77 |
| Financial | 26.90 |
| Consumer, Non-cyclical | 8.41 |
| Industrial | 5.18 |
| Utilities | 4.71 |
| Consumer, Cyclical | 3.66 |
| Communications | 3.63 |
| Collective Investment Schemes | 2.81 |
| Energy | 2.65 |
| Technology | 1.49 |
| Mortgage Securities | 1.29 |
| Basic Materials | 1.28 |
| Asset Backed Securities | 0.88 |
| Exchange Traded Funds | 0.65 |
| Securities portfolio at market value | 95.31 |
| Other Net Assets | 4.69 |
| 100.00 | |

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | United Kingdom | | | |
| | | | | 90,508 | Auto Trader Group Plc '144A' | 600,131 | 4.32 |
| | | | | 13,246 | Diageo Plc | 493,462 | 3.55 |
| | | | | 22,035 | Hargreaves Lansdown Plc [^] | 483,535 | 3.48 |
| | | | | 12,676 | London Stock Exchange Group Plc | 1,029,071 | 7.41 |
| | | | | 6,747 | Spirax-Sarco Engineering Plc | 707,232 | 5.09 |
| | | | | 10,302 | Unilever NV | 553,732 | 3.98 |
| | | | | | | 3,867,163 | 27.83 |
| | | | | United States | | | |
| | | | | 1,434 | ANSYS Inc | 333,021 | 2.40 |
| | | | | 2,226 | Mastercard Inc 'A'-CDI | 589,587 | 4.24 |
| | | | | 2,189 | S&P Global Inc | 527,218 | 3.80 |
| | | | | 2,883 | VeriSign Inc | 500,525 | 3.60 |
| | | | | | | 1,950,351 | 14.04 |
| | | | | Total Common Stocks | | 13,385,013 | 96.33 |
| | | | | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | |
| | | | | | | 13,385,013 | 96.33 |
| COMMON STOCKS | | | | Collective Investment Schemes | | | |
| Denmark | | | | Ireland | | | |
| 13,379 | Novo Nordisk A/S 'B' | 684,798 | 4.93 | 4,516 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 449,932 | 3.24 |
| | | 684,798 | 4.93 | | | 449,932 | 3.24 |
| Finland | | | | Total Collective Investment Schemes | | | |
| 9,652 | Kone OYJ 'B' | 548,427 | 3.95 | | | 449,932 | 3.24 |
| | | 548,427 | 3.95 | Securities portfolio at market value | | | |
| France | | | | | | 13,834,945 | 99.57 |
| 1,982 | L'Oreal SA | 513,338 | 3.69 | Other Net Assets | | | |
| 1,755 | LVMH Moet Hennessy Louis Vuitton SE | 717,444 | 5.16 | | | 60,178 | 0.43 |
| 4,233 | Pernod Ricard SA | 706,911 | 5.09 | Total Net Assets (EUR) | | | |
| | | 1,937,693 | 13.94 | | | 13,895,123 | 100.00 |
| Germany | | | | | | | |
| 2,676 | SAP SE | 330,539 | 2.38 | | | | |
| 5,819 | Symrise AG [^] | 512,305 | 3.69 | | | | |
| | | 842,844 | 6.07 | | | | |
| Ireland | | | | | | | |
| 7,880 | Kingspan Group Plc | 383,756 | 2.76 | | | | |
| | | 383,756 | 2.76 | | | | |
| Italy | | | | | | | |
| 3,981 | Ferrari NV | 611,681 | 4.40 | | | | |
| | | 611,681 | 4.40 | | | | |
| Netherlands | | | | | | | |
| 4,428 | ASML Holding NV | 1,096,816 | 7.89 | | | | |
| | | 1,096,816 | 7.89 | | | | |
| Sweden | | | | | | | |
| 27,934 | Assa Abloy AB 'B' | 604,071 | 4.35 | | | | |
| 9,958 | Hexagon AB 'B' | 512,799 | 3.69 | | | | |
| | | 1,116,870 | 8.04 | | | | |
| Switzerland | | | | | | | |
| 1,112 | Lonza Group AG Reg | 344,614 | 2.48 | | | | |
| | | 344,614 | 2.48 | | | | |

[^] These securities are partially or fully transferred as securities lent.

[~] Investment in related party fund, see further information in Note 10.

BlackRock European Unconstrained Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|-------------------------------|-----------|----------|-----------|-----------------------------------|---------------|--|
| GBP Hedged Share Class | | | | | | |
| EUR | 265 | GBP | 226 | State Street Bank & Trust Company | 13/12/2019 | (1) |
| GBP | 23,607 | EUR | 27,526 | State Street Bank & Trust Company | 13/12/2019 | 159 |
| | | | | | | 158 |
| USD Hedged Share Class | | | | | | |
| EUR | 48 | USD | 53 | State Street Bank & Trust Company | 13/12/2019 | — |
| USD | 1,945,574 | EUR | 1,754,340 | State Street Bank & Trust Company | 13/12/2019 | 12,913 |
| | | | | | | 12,913 |
| Total | | | | | | 13,071 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 25.04 |
| Industrial | 19.84 |
| Financial | 15.13 |
| Technology | 12.67 |
| Consumer, Cyclical | 9.56 |
| Communications | 7.92 |
| Basic Materials | 6.17 |
| Collective Investment Schemes | 3.24 |
| Securities portfolio at market value | 99.57 |
| Other Net Assets | 0.43 |
| | 100.00 |

BlackRock Fixed Income Credit Strategies Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | France continued | | | |
| COMMON STOCKS | | | | GBP 400,000 | Electricite de France SA RegS FRN (Perpetual) | 518,426 | 0.95 |
| France | | | | EUR 41,000 | French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048 | 54,939 | 0.10 |
| 8,995 | Engie SA | 129,933 | 0.24 | EUR 200,000 | Orange SA RegS 0.50% 15/1/2022 | 202,367 | 0.37 |
| | | 129,933 | 0.24 | EUR 200,000 | Orange SA RegS 0.50% 4/9/2032 | 191,326 | 0.35 |
| Total Common Stocks | | | | EUR 100,000 | Orange SA RegS 1.375% 4/9/2049 | 93,666 | 0.17 |
| BONDS | | | | EUR 400,000 | RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon) | 392,796 | 0.72 |
| Austria | | | | EUR 200,000 | Societe Generale SA RegS 0.875% 1/7/2026 | 202,536 | 0.37 |
| EUR 50,000 | Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117 | 86,842 | 0.16 | EUR 400,000 | Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049 | 404,596 | 0.74 |
| | | 86,842 | 0.16 | EUR 200,000 | Veolia Environnement SA RegS 0.672% 30/3/2022 | 202,781 | 0.37 |
| Belgium | | | | | | 2,923,639 | 5.36 |
| EUR 500,000 | Argenta Spaarbank NV RegS FRN 24/5/2026 | 522,485 | 0.96 | Germany | | | |
| | | 522,485 | 0.96 | EUR 275,000 | Commerzbank AG RegS 0.50% 4/12/2026 | 274,222 | 0.50 |
| China | | | | EUR 600,000 | Deutsche Bahn Finance GMBH RegS 1.50% 8/12/2032 | 674,163 | 1.24 |
| EUR 542,000 | China Government International Bond RegS 0.50% 12/11/2031 | 534,412 | 0.98 | EUR 300,000 | Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 | 297,047 | 0.54 |
| | | 534,412 | 0.98 | GBP 90,000 | Deutsche Telekom AG RegS 3.125% 6/2/2034 | 115,753 | 0.21 |
| Cyprus | | | | EUR 97,000 | Deutsche Telekom AG RegS 2.25% 29/3/2039 | 109,013 | 0.20 |
| EUR 35,000 | Cyprus Government International Bond RegS 2.375% 25/9/2028 | 40,495 | 0.07 | EUR 125,000 | DZ HYP AG RegS 0.01% 15/1/2027 | 126,184 | 0.23 |
| EUR 20,000 | Cyprus Government International Bond RegS 2.75% 26/2/2034 | 24,600 | 0.05 | EUR 300,000 | IKB Deutsche Industriebank AG RegS FRN 31/1/2028 | 295,665 | 0.54 |
| EUR 50,000 | Cyprus Government International Bond RegS 2.75% 3/5/2049 | 64,500 | 0.12 | EUR 213,000 | Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028 | 226,470 | 0.42 |
| | | 129,595 | 0.24 | EUR 100,000 | Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028 | 107,529 | 0.20 |
| Denmark | | | | EUR 193,000 | Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029 | 207,820 | 0.38 |
| DKK 3,499,979 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | 445,074 | 0.81 | EUR 200,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029 | 199,180 | 0.37 |
| DKK 3,600,000 | Nykredit Realkredit A/S RegS 0.50% 1/10/2050 | 457,683 | 0.84 | EUR 100,000 | Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon) | 100,022 | 0.18 |
| DKK 1,892,657 | Nykredit Realkredit A/S RegS 1.00% 1/10/2050 | 250,846 | 0.46 | EUR 200,000 | Merck Financial Services GmbH RegS 0.005% 15/12/2023 | 199,645 | 0.37 |
| DKK 1,800,000 | Realkredit Danmark A/S RegS 0.50% 1/10/2050 | 228,841 | 0.42 | EUR 300,000 | Merck KGaA RegS FRN 25/6/2079 | 318,106 | 0.58 |
| | | 1,382,444 | 2.53 | | | 3,250,819 | 5.96 |
| Finland | | | | Greece | | | |
| EUR 60,000 | Finland Government Bond RegS '144A' 1.375% 15/4/2047 | 75,464 | 0.14 | EUR 54,000 | Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026 | 56,951 | 0.10 |
| EUR 150,000 | Fortum OYJ RegS 2.125% 27/2/2029 | 163,286 | 0.30 | | | 56,951 | 0.10 |
| EUR 500,000 | Nordea Bank Abp RegS 0.375% 28/5/2026 | 504,748 | 0.92 | | | | |
| | | 743,498 | 1.36 | | | | |
| France | | | | | | | |
| EUR 200,000 | AXA Home Loan SFH SA RegS 0.01% 16/10/2029 | 197,727 | 0.36 | | | | |
| EUR 100,000 | BPCE SA RegS 0.125% 4/12/2024 | 99,832 | 0.19 | | | | |
| EUR 300,000 | Credit Agricole Assurances SA RegS FRN 27/9/2048 | 362,647 | 0.67 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------|--|---------------------|-----------------------|------------------------------------|---|---------------------|-----------------------|
| Iceland | | | | Luxembourg <i>continued</i> | | | |
| EUR 200,000 | Islandsbanki HF RegS FRN 19/1/2024 | 201,607 | 0.37 | EUR 180,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 180,775 | 0.33 |
| | | 201,607 | 0.37 | EUR 275,000 | SES SA RegS 0.875% 4/11/2027 | 269,906 | 0.49 |
| Ireland | | | | EUR 450,000 | SES SA RegS FRN (Perpetual) | 476,332 | 0.87 |
| EUR 251,000 | GAS Networks Ireland RegS 0.125% 4/12/2024 | 250,484 | 0.46 | | | 2,472,970 | 4.53 |
| GBP 100,000 | GE Capital UK Funding Unlimited Co 5.875% 18/1/2033 | 151,776 | 0.28 | Netherlands | | | |
| | | 402,260 | 0.74 | EUR 300,000 | BMW Finance NV RegS 0.125% 13/7/2022 | 300,994 | 0.55 |
| Italy | | | | EUR 250,000 | BMW Finance NV RegS 0.625% 6/10/2023 | 254,794 | 0.47 |
| EUR 325,000 | Intesa Sanpaolo SpA RegS 1.00% 4/7/2024 | 329,813 | 0.61 | EUR 300,000 | BMW Finance NV RegS 0.75% 13/7/2026 | 308,095 | 0.56 |
| EUR 100,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 100,160 | 0.18 | EUR 400,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 413,382 | 0.76 |
| EUR 250,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 256,721 | 0.47 | EUR 300,000 | Daimler International Finance BV RegS 0.25% 9/8/2021 | 301,278 | 0.55 |
| EUR 118,000 | Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026 | 126,952 | 0.23 | EUR 225,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 223,839 | 0.41 |
| EUR 296,196 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028 | 317,542 | 0.58 | EUR 300,000 | Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022 | 305,697 | 0.56 |
| EUR 202,228 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030 | 197,539 | 0.36 | EUR 300,000 | EDP Finance BV RegS 2.625% 18/1/2022 | 316,581 | 0.58 |
| EUR 600,000 | Leonardo SpA RegS 1.50% 7/6/2024 | 616,782 | 1.13 | EUR 300,000 | EDP Finance BV RegS 1.125% 12/2/2024 | 310,410 | 0.57 |
| EUR 500,000 | Mediobanca Banca di Credito Finanziario SpA RegS 1.625% 7/1/2025 | 522,638 | 0.96 | EUR 100,000 | Enel Finance International NV RegS 1.125% 17/10/2034 | 100,170 | 0.18 |
| EUR 430,000 | Societa Iniziative Autostradali e Servizi SpA RegS 1.625% 8/2/2028 | 434,960 | 0.80 | EUR 200,000 | ING Groep NV RegS FRN 3/9/2025 | 197,015 | 0.36 |
| EUR 200,000 | UniCredit SpA RegS FRN 25/6/2025 | 204,454 | 0.38 | GBP 100,000 | innogy Finance BV RegS 6.25% 3/6/2030 | 162,447 | 0.30 |
| EUR 250,000 | UniCredit SpA RegS FRN 3/7/2025 | 255,970 | 0.47 | EUR 500,000 | NN Group NV RegS FRN (Perpetual) | 555,707 | 1.02 |
| EUR 550,000 | UniCredit SpA RegS FRN 23/9/2029 | 541,184 | 0.99 | EUR 100,000 | Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual) | 126,628 | 0.23 |
| | | 3,904,715 | 7.16 | EUR 200,000 | Telefonica Europe BV RegS FRN (Perpetual) | 205,720 | 0.38 |
| Jersey | | | | EUR 100,000 | Telefonica Europe BV RegS FRN (Perpetual) | 104,080 | 0.19 |
| GBP 500,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 606,435 | 1.11 | EUR 100,000 | TenneT Holding BV RegS 1.50% 3/6/2039 | 108,240 | 0.20 |
| | | 606,435 | 1.11 | EUR 200,000 | Volkswagen International Finance NV RegS 1.875% 30/3/2027 | 211,263 | 0.39 |
| Luxembourg | | | | EUR 300,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 310,143 | 0.57 |
| EUR 50,000 | European Investment Bank RegS 0.05% 13/10/2034 | 48,886 | 0.09 | EUR 200,000 | Vonovia Finance BV RegS 1.125% 14/9/2034 | 191,781 | 0.35 |
| EUR 430,000 | European Stability Mechanism RegS 14/3/2025 (Zero Coupon) | 436,663 | 0.80 | | | 5,008,264 | 9.18 |
| EUR 225,000 | HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027 | 228,855 | 0.42 | Norway | | | |
| EUR 500,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 | 530,642 | 0.97 | EUR 350,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 349,253 | 0.64 |
| EUR 150,000 | Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon) | 150,359 | 0.28 | EUR 200,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 200,169 | 0.37 |
| EUR 150,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 150,552 | 0.28 | | | 549,422 | 1.01 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------|---|---------------------|-----------------------|--|---|---------------------|-----------------------|
| Portugal | | | | United Kingdom <i>continued</i> | | | |
| EUR 151,066 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027 | 193,617 | 0.36 | GBP 100,000 | Centrica Plc RegS 4.375% 13/3/2029 | 138,211 | 0.25 |
| EUR 223,352 | Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028 | 257,837 | 0.47 | GBP 100,000 | Centrica Plc RegS 7.00% 19/9/2033 | 175,829 | 0.32 |
| EUR 96,666 | Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029 | 110,573 | 0.20 | EUR 500,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 526,232 | 0.96 |
| | | 562,027 | 1.03 | EUR 500,000 | Credit Suisse AG/London RegS 1.375% 31/1/2022 | 515,798 | 0.95 |
| Spain | | | | GBP 100,000 | Dignity Finance Plc RegS 4.696% 31/12/2049 | 97,750 | 0.18 |
| EUR 300,000 | Amadeus Capital Markets SAU RegS 1.625% 17/11/2021 | 308,757 | 0.57 | EUR 300,000 | DS Smith Plc RegS 1.375% 26/7/2024 | 310,094 | 0.57 |
| EUR 100,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022 | 101,423 | 0.19 | EUR 225,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 225,480 | 0.41 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 199,231 | 0.37 | EUR 500,000 | Heathrow Funding Ltd RegS 1.50% 11/2/2030 | 531,837 | 0.98 |
| EUR 100,000 | Banco de Sabadell SA RegS 0.875% 22/7/2025 | 100,280 | 0.18 | GBP 73,000 | HSBC Holdings Plc RegS 5.75% 20/12/2027 | 105,638 | 0.19 |
| EUR 200,000 | Banco de Sabadell SA RegS FRN (Perpetual) | 206,367 | 0.38 | GBP 50,000 | HSBC Holdings Plc RegS 7.00% 7/4/2038 | 86,328 | 0.16 |
| EUR 400,000 | Bankia SA RegS 1.125% 12/11/2026 | 399,698 | 0.73 | GBP 75,000 | HSBC Holdings Plc RegS 6.00% 29/3/2040 | 119,137 | 0.22 |
| EUR 500,000 | Santander Consumer Finance SA RegS 0.50% 4/10/2021 | 505,115 | 0.93 | EUR 175,000 | Informa Plc RegS 1.25% 22/4/2028 | 172,792 | 0.32 |
| EUR 242,000 | Spain Government Bond 0.35% 30/7/2023 | 246,925 | 0.45 | GBP 100,000 | M&G Plc RegS FRN 20/7/2055 | 131,015 | 0.24 |
| EUR 10,000 | Spain Government Bond RegS '144A' 4.40% 31/10/2023 | 11,790 | 0.02 | GBP 100,000 | M&G Plc RegS FRN 19/12/2063 | 141,546 | 0.26 |
| EUR 50,000 | Spain Government Bond RegS '144A' 4.80% 31/1/2024 | 60,286 | 0.11 | GBP 225,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 262,025 | 0.48 |
| EUR 200,000 | Spain Government Bond RegS '144A' 0.25% 30/7/2024 | 203,246 | 0.37 | EUR 300,000 | Mondi Finance Plc RegS 1.625% 27/4/2026 | 316,578 | 0.58 |
| EUR 118,000 | Spain Government Bond RegS '144A' 0.60% 31/10/2029 | 120,046 | 0.22 | GBP 200,000 | National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038 | 231,738 | 0.42 |
| EUR 500,000 | Telefonica Emisiones SA RegS 1.477% 14/9/2021 | 513,612 | 0.94 | GBP 100,000 | NGG Finance Plc RegS FRN 18/6/2073 | 131,733 | 0.24 |
| | | 2,976,776 | 5.46 | EUR 200,000 | OTE Plc RegS 3.50% 9/7/2020 | 204,232 | 0.37 |
| Sweden | | | | GBP 100,000 | Quadgas Finance Plc RegS 3.375% 17/9/2029 | 121,101 | 0.22 |
| EUR 500,000 | Swedbank AB RegS 0.30% 6/9/2022 | 503,105 | 0.92 | GBP 100,000 | Scottish Widows Ltd RegS 5.50% 16/6/2023 | 130,588 | 0.24 |
| | | 503,105 | 0.92 | GBP 200,000 | SP Transmission Plc RegS 2.00% 13/11/2031 | 235,681 | 0.43 |
| Switzerland | | | | GBP 200,000 | SSE Plc RegS 8.375% 20/11/2028 | 351,889 | 0.65 |
| EUR 500,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 510,928 | 0.94 | GBP 96,621 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 | 147,862 | 0.27 |
| | | 510,928 | 0.94 | GBP 125,000 | Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032 | 151,011 | 0.28 |
| United Kingdom | | | | GBP 103,358 | United Kingdom Gilt RegS 1.50% 22/7/2047 | 129,672 | 0.24 |
| EUR 300,000 | Anglo American Capital Plc RegS 3.50% 28/3/2022 | 323,097 | 0.59 | GBP 100,000 | Wellcome Trust Ltd/The RegS 2.517% 7/2/2118 | 141,374 | 0.26 |
| GBP 100,000 | Anglo American Capital Plc RegS 3.375% 11/3/2029 | 123,565 | 0.23 | GBP 100,000 | Western Power Distribution Plc RegS 3.50% 16/10/2026 | 125,068 | 0.23 |
| EUR 500,000 | Barclays Plc RegS FRN 11/11/2025 | 508,473 | 0.93 | GBP 200,000 | Yorkshire Water Finance Plc RegS FRN 22/3/2046 | 244,207 | 0.45 |
| GBP 120,000 | Barclays Plc RegS 3.00% 8/5/2026 | 146,818 | 0.27 | | | 8,555,223 | 15.68 |
| GBP 100,000 | BAT International Finance Plc RegS 4.00% 4/9/2026 | 129,850 | 0.24 | United States | | | |
| GBP 100,000 | BAT International Finance Plc RegS 6.00% 24/11/2034 | 153,756 | 0.28 | EUR 375,000 | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 373,939 | 0.68 |
| EUR 500,000 | BP Capital Markets Plc RegS 1.373% 3/3/2022 | 516,257 | 0.95 | USD 600,000 | Apple Inc 3.85% 4/5/2043 | 610,851 | 1.12 |
| EUR 175,000 | BP Capital Markets Plc RegS 1.104% 15/11/2034 | 175,849 | 0.32 | GBP 100,000 | AT&T Inc 4.375% 14/9/2029 | 137,863 | 0.25 |
| GBP 220,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 275,112 | 0.50 | EUR 175,000 | AT&T Inc 1.80% 14/9/2039 | 168,150 | 0.31 |
| | | | | EUR 500,000 | Bank of America Corp RegS FRN 9/5/2026 | 510,560 | 0.94 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------------|---|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| United States <i>continued</i> | | | | Ireland <i>continued</i> | | | |
| GBP 100,000 | Citigroup Inc 1.75% 23/10/2026 | 117,190 | 0.21 | EUR 4,511 | iShares EUR Corp Bond 1-5yr UCITS ETF [~] | 502,661 | 0.92 |
| EUR 700,000 | Citigroup Inc RegS 0.50% 29/1/2022 | 708,004 | 1.30 | USD 14,495 | iShares USD Corp Bond UCITS ETF 'D' [~] | 1,622,692 | 2.98 |
| USD 100,000 | DuPont de Nemours Inc 5.319% 15/11/2038 | 109,508 | 0.20 | | | 2,754,395 | 5.05 |
| EUR 325,000 | Eli Lilly & Co 1.70% 1/11/2049 | 325,616 | 0.60 | | Total Exchange Traded Funds | 2,754,395 | 5.05 |
| EUR 400,000 | Equinix Inc 2.875% 1/10/2025 | 412,704 | 0.76 | | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | 48,575,666 | 89.04 |
| USD 500,000 | Equinix Inc 5.875% 15/1/2026 | 483,222 | 0.89 | | | | |
| EUR 200,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 199,875 | 0.37 | | Other Transferable Securities and Money Market Instruments | | |
| EUR 150,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 152,650 | 0.28 | | BONDS | | |
| EUR 150,000 | Fidelity National Information Services Inc 1.00% 3/12/2028 | 150,343 | 0.28 | | Portugal | | |
| EUR 350,000 | Fiserv Inc 0.375% 1/7/2023 | 351,438 | 0.64 | EUR 835,677 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024 | 836,862 | 1.53 |
| EUR 175,000 | Fiserv Inc 1.125% 1/7/2027 | 179,825 | 0.33 | | | 836,862 | 1.53 |
| GBP 200,000 | Ford Motor Credit Co LLC 4.535% 6/3/2025 | 247,341 | 0.45 | | Total Bonds | 836,862 | 1.53 |
| EUR 525,000 | Ford Motor Credit Co LLC 2.386% 17/2/2026 | 526,522 | 0.96 | | Total Other Transferable Securities and Money Market Instruments | 836,862 | 1.53 |
| EUR 345,000 | International Business Machines Corp 0.875% 31/1/2025 | 358,368 | 0.66 | | Collective Investment Schemes | | |
| EUR 300,000 | JPMorgan Chase & Co RegS FRN 11/3/2027 | 311,424 | 0.57 | | Ireland | | |
| USD 200,000 | McDonald's Corp 4.45% 1/9/2048 | 212,346 | 0.39 | 13,383 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 1,333,444 | 2.45 |
| USD 400,000 | Microsoft Corp 4.25% 6/2/2047 | 451,259 | 0.83 | | | 1,333,444 | 2.45 |
| EUR 300,000 | MMS USA Financing Inc RegS 1.25% 13/6/2028 | 302,187 | 0.55 | | Total Collective Investment Schemes | 1,333,444 | 2.45 |
| EUR 200,000 | MMS USA Financing Inc RegS 1.75% 13/6/2031 | 205,901 | 0.38 | | Securities portfolio at market value | 50,745,972 | 93.02 |
| EUR 500,000 | Praxair Inc 1.625% 1/12/2025 | 543,997 | 1.00 | | Other Net Assets | 3,809,860 | 6.98 |
| EUR 500,000 | PVH Corp RegS 3.125% 15/12/2027 | 557,397 | 1.02 | | Total Net Assets (EUR) | 54,555,832 | 100.00 |
| USD 65,000 | Union Pacific Corp 3.875% 1/2/2055 | 61,763 | 0.11 | | | | |
| USD 112,865 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 109,049 | 0.20 | | | | |
| USD 200,744 | United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029 | 184,349 | 0.34 | | | | |
| USD 57,264 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048 | 59,133 | 0.11 | | | | |
| GBP 100,000 | Verizon Communications Inc 1.875% 19/9/2030 | 115,937 | 0.21 | | | | |
| EUR 100,000 | Verizon Communications Inc 2.875% 15/1/2038 | 120,966 | 0.22 | | | | |
| GBP 100,000 | Wells Fargo & Co RegS 2.125% 24/9/2031 | 117,544 | 0.21 | | | | |
| EUR 300,000 | Zimmer Biomet Holdings Inc 2.425% 13/12/2026 | 329,700 | 0.60 | | | | |
| | | 9,806,921 | 17.97 | | | | |
| Total Bonds | | 45,691,338 | 83.75 | | | | |
| EXCHANGE TRADED FUNDS | | | | | | | |
| | Ireland | | | | | | |
| EUR 4,687 | iShares Core EUR Corp Bond UCITS ETF [~] | 629,042 | 1.15 | | | | |

[~] Investment in related party fund, see further information in Note 10.

BlackRock Fixed Income Credit Strategies Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|----------------|----------------------------------|----------------------------------|--|
| | Portugal | | |
| (35,949) | EDP - Energias de Portugal SA | Bank of America Merrill Lynch | 1,187 |
| | | | <hr/> 1,187 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|---------------|-----------------|---|------------------|
| CCCDS | USD 1,568,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Credit Suisse | 20/12/2022 | (2,312) | (31,837) |
| CCCDS | USD 4,594,149 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Credit Suisse | 20/6/2024 | (20,878) | (103,758) |
| CCCDS | USD 5,850,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Credit Suisse | 20/12/2024 | (14,854) | (128,724) |
| CCCDS | EUR 3,450,000 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (25,937) | (452,831) |
| CCCDS | EUR 850,000 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Credit Suisse | 20/6/2024 | (2,071) | (23,028) |
| CCCDS | EUR 7,162,604 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Credit Suisse | 20/12/2024 | (27,792) | (189,693) |
| CCCDS | USD 670,000 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | Credit Suisse | 20/6/2029 | 1,920 | 3,255 |
| CCCDS | USD 720,000 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | Credit Suisse | 20/12/2029 | 945 | 1,354 |
| CCILS | GBP 65,000 | Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/7/2024 | 1,589 | 1,590 |
| CCILS | GBP 50,000 | Fund receives Fixed 3.690% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/6/2029 | 2,095 | 2,097 |
| CCILS | GBP 54,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 2,325 | 2,326 |
| CCILS | GBP 53,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 2,404 | 2,405 |
| CCILS | GBP 53,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/8/2029 | 2,566 | 2,567 |
| CCILS | GBP 50,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Credit Suisse | 15/9/2029 | 2,592 | 2,593 |
| CCILS | EUR 143,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.895% | Credit Suisse | 15/10/2024 | 367 | 369 |
| CCILS | EUR 305,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.910% | Credit Suisse | 15/11/2024 | 843 | 848 |
| CCILS | EUR 80,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.967% | Credit Suisse | 15/11/2024 | (20) | (19) |
| CCILS | EUR 150,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.039% | Credit Suisse | 15/11/2029 | 765 | 768 |
| CCILS | EUR 222,588 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.066% | Credit Suisse | 15/8/2029 | 83 | 88 |
| CCIRS | EUR 48,826 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170% | Credit Suisse | 13/10/2034 | 967 | 968 |
| CCIRS | EUR 2,630,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214% | Credit Suisse | 15/8/2028 | (53,639) | (53,593) |
| CCIRS | EUR 2,500,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246% | Credit Suisse | 18/6/2029 | (50,996) | (50,953) |
| CCIRS | EUR 220,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.424% | Credit Suisse | 4/7/2044 | 2,479 | 2,484 |
| CDS | EUR 226,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (2,950) | (4,541) |
| CDS | EUR 174,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (2,612) | (3,943) |
| CDS | EUR 76,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | Citibank | 20/6/2024 | (1,178) | (1,722) |
| CDS | EUR 100,000 | Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000% | Goldman Sachs | 20/6/2024 | (474) | 2,979 |
| CDS | EUR 274,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | JP Morgan | 20/6/2024 | (3,643) | (5,505) |
| IRS | EUR 431,875 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 14/3/2025 | 545 | 551 |
| IRS | EUR 100,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 15/1/2027 | 1,038 | 1,040 |
| IRS | EUR 180,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Credit Suisse | 23/9/2029 | 2,621 | 2,625 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|--|--------------|-----------------|---|------------------|
| TRS | USD 580,000 | Fund receives iBoxx US Dollar Liquid Investment Index and pays 3 Month LIBOR | BNP Paribas | 20/12/2019 | 12,163 | 11,089 |
| TRS | USD 1,150,000 | Fund receives iBoxx USD Liquid High Yield Index and pays 3 Month LIBOR | BNP Paribas | 20/12/2019 | 2,633 | 2,633 |
| Total | | | | | (168,416) | (1,005,518) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|----------|-------------------------------------|-----------------|---|
| 3 | CAD | Canadian 10 Year Bond | March 2020 | (46) |
| 781 | EUR | Enel SpA | December 2021 | 11,574 |
| (111) | EUR | Euro BOBL | December 2019 | 168,826 |
| (12) | EUR | Euro BTP | December 2019 | 29,260 |
| (15) | EUR | Euro Bund | December 2019 | (2,982) |
| (17) | EUR | Euro BUXL | December 2019 | 74,027 |
| 23 | EUR | Euro Schatz | December 2019 | (3,557) |
| (8) | EUR | EURO STOXX 50 Index | December 2019 | (20,195) |
| (2) | EUR | Euro-OAT | December 2019 | (491) |
| 710 | EUR | Iberdrola SA | December 2021 | 8,037 |
| (5) | EUR | STOXX 600 Automobiles & Parts Index | December 2019 | (5,383) |
| (47) | GBP | UK Long Gilt Bond | March 2020 | 7,323 |
| (8) | USD | US Treasury 10 Year Note | March 2020 | 963 |
| (18) | USD | US Treasury 10 Year Note | March 2020 | 3,680 |
| (2) | USD | US Treasury 2 Year Note | March 2020 | 239 |
| (9) | USD | US Treasury 5 Year Note | March 2020 | 1,267 |
| (7) | USD | US Ultra Bond | March 2020 | (208) |
| Total | | | | 272,334 |

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|---------------------|-----------------|--------------|-----------------|---|------------------|
| 77 | Put | Enel SpA | Exchange Traded | EUR 4.40 | 20/03/2020 | (1,518) | 337 |
| 108 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,200.00 | 20/12/2019 | (28,349) | 756 |
| 15 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,500.00 | 21/02/2020 | (5,771) | 5,190 |
| 292 | Put | Iberdrola SA | Exchange Traded | EUR 6.00 | 20/03/2020 | (1,375) | 292 |
| 175 | Put | Engie SA | HSBC | EUR 9.72 | 20/03/2020 | (1,383) | 357 |
| Total | | | | | | (38,396) | 6,932 |

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|---------------------|-----------------|--------------|-----------------|---|------------------|
| (7) | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,300.00 | 21/02/2020 | 1,682 | (1,176) |
| Total | | | | | | 1,682 | (1,176) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------------------|--------------|-----------------|---|---------------------|
| (2,000,000) | Call | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 18/12/2019; and provides 1% Fixed quarterly from 20/12/2019 | Bank of America Merrill Lynch | EUR 60.00 | 18/12/2019 | (4,942) | (12,222) |
| (2,000,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020 | Bank of America Merrill Lynch | EUR 60.00 | 15/01/2020 | 3,495 | (725) |
| (2,000,000) | Call | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020; and provides 1% Fixed quarterly from 10/12/2019 | Bank of America Merrill Lynch | EUR 60.00 | 15/01/2020 | (4,140) | (11,820) |
| Total | | | | | | (5,587) | (24,767) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|-----------|------------------|---------------|---|
| AUD | 140,000 | EUR | 85,996 | JP Morgan | 11/12/2019 | 68 |
| | | | | Bank of America | | |
| AUD | 390,000 | USD | 264,747 | Merrill Lynch | 6/12/2019 | (809) |
| AUD | 190,000 | USD | 128,212 | Morgan Stanley | 6/12/2019 | 305 |
| | | | | Toronto | | |
| AUD | 60,000 | USD | 40,863 | Dominion Bank | 6/12/2019 | (245) |
| | | | | Bank of America | | |
| CAD | 240,000 | USD | 180,785 | Merrill Lynch | 6/12/2019 | (267) |
| CAD | 170,000 | USD | 127,784 | Barclays Bank | 6/12/2019 | 58 |
| CAD | 44,217 | USD | 33,584 | BNP Paribas | 6/12/2019 | (301) |
| CAD | 58,504 | USD | 44,411 | Morgan Stanley | 6/12/2019 | (375) |
| CAD | 1,496 | USD | 1,136 | Natwest Markets | 6/12/2019 | (10) |
| | | | | Royal Bank of | | |
| CAD | 285,000 | USD | 215,608 | Canada | 6/12/2019 | (1,158) |
| CAD | 109,076 | USD | 82,508 | Societe Generale | 6/12/2019 | (434) |
| | | | | Toronto | | |
| CAD | 11,708 | USD | 8,898 | Dominion Bank | 6/12/2019 | (85) |
| CHF | 170,000 | EUR | 156,863 | Goldman Sachs | 6/12/2019 | (2,497) |
| | | | | Bank of America | | |
| CHF | 1,515 | USD | 1,526 | Merrill Lynch | 6/12/2019 | (11) |
| CHF | 77,866 | USD | 78,658 | Citibank | 6/12/2019 | (779) |
| CHF | 50,619 | USD | 50,979 | JP Morgan | 6/12/2019 | (367) |
| CHF | 40,000 | USD | 40,112 | Morgan Stanley | 6/12/2019 | (133) |
| CZK | 1,180,000 | EUR | 45,930 | HSBC | 6/12/2019 | 309 |
| | | | | Royal Bank of | | |
| CZK | 820,000 | EUR | 31,865 | Canada | 6/12/2019 | 268 |
| | | | | Bank of America | | |
| DKK | 13,600,000 | EUR | 1,822,323 | Merrill Lynch | 11/12/2019 | (1,860) |
| DKK | 400,000 | EUR | 53,606 | Goldman Sachs | 11/12/2019 | (63) |
| DKK | 3,050,000 | EUR | 408,623 | Citibank | 15/1/2020 | (223) |
| DKK | 200,000 | EUR | 26,782 | HSBC | 15/1/2020 | (2) |
| | | | | State Street | | |
| EUR | 85,458 | AUD | 140,000 | Bank & Trust | 11/12/2019 | (605) |
| EUR | 85,827 | AUD | 140,000 | JP Morgan | 15/1/2020 | (85) |
| | | | | Toronto | | |
| EUR | 6,790 | CAD | 10,000 | Dominion Bank | 11/12/2019 | (43) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|------------|------------------|---------------|---|
| EUR | 6,820 | CAD | 10,000 | HSBC | 15/1/2020 | 3 |
| EUR | 82,316 | CHF | 90,000 | Barclays Bank | 6/12/2019 | 593 |
| EUR | 72,950 | CHF | 80,000 | Societe Generale | 6/12/2019 | 307 |
| EUR | 76,770 | CZK | 2,000,000 | Barclays Bank | 6/12/2019 | (1,602) |
| EUR | 1,877,254 | DKK | 14,000,000 | Citibank | 11/12/2019 | 3,248 |
| | | | | Bank of America | | |
| EUR | 1,822,763 | DKK | 13,600,000 | Merrill Lynch | 15/1/2020 | 1,700 |
| EUR | 156,681 | GBP | 140,000 | Barclays Bank | 6/12/2019 | (7,544) |
| EUR | 740,000 | GBP | 674,410 | Goldman Sachs | 6/12/2019 | (51,108) |
| EUR | 304,703 | GBP | 275,925 | JP Morgan | 6/12/2019 | (18,968) |
| | | | | Bank of America | | |
| EUR | 73,062 | GBP | 65,000 | Merrill Lynch | 11/12/2019 | (3,172) |
| EUR | 123,535 | GBP | 110,000 | Barclays Bank | 11/12/2019 | (5,477) |
| EUR | 44,668 | GBP | 40,000 | Citibank | 11/12/2019 | (2,245) |
| | | | | Toronto | | |
| EUR | 3,909,109 | GBP | 3,510,000 | Dominion Bank | 11/12/2019 | (207,546) |
| | | | | Bank of America | | |
| EUR | 4,170,118 | GBP | 3,725,000 | Merrill Lynch | 15/1/2020 | (193,455) |
| EUR | 186,480 | GBP | 160,000 | BNP Paribas | 15/1/2020 | (949) |
| EUR | 536,162 | GBP | 460,000 | HSBC | 15/1/2020 | (2,696) |
| EUR | 80,830 | GBP | 70,000 | JP Morgan | 15/1/2020 | (1,170) |
| EUR | 222,811 | GBP | 190,000 | Morgan Stanley | 15/1/2020 | 239 |
| EUR | 186,215 | GBP | 160,000 | Natwest Markets | 15/1/2020 | (1,213) |
| | | | | Standard | | |
| EUR | 571,058 | GBP | 490,000 | Chartered Bank | 15/1/2020 | (2,943) |
| | | | | State Street | | |
| EUR | 643,248 | GBP | 560,000 | Bank & Trust | 15/1/2020 | (12,752) |
| | | | | Company | | |
| | | | | Toronto | | |
| EUR | 11,516 | GBP | 10,000 | Dominion Bank | 15/1/2020 | (198) |
| | | | | Bank of America | | |
| EUR | 36,061 | HUF | 12,000,000 | Merrill Lynch | 6/12/2019 | 105 |
| EUR | 76,527 | HUF | 25,200,000 | BNP Paribas | 6/12/2019 | 1,019 |
| EUR | 42,406 | HUF | 14,000,000 | Citibank | 6/12/2019 | 457 |
| EUR | 79,547 | NOK | 800,000 | Barclays Bank | 6/12/2019 | 460 |
| EUR | 39,632 | NOK | 400,000 | BNP Paribas | 6/12/2019 | 88 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-----------|---|---------------|---|
| EUR | 148,976 | NOK | 1,500,000 | Citibank | 6/12/2019 | 688 |
| EUR | 59,867 | NOK | 600,000 | Goldman Sachs | 6/12/2019 | 552 |
| EUR | 43,385 | NOK | 428,707 | JP Morgan | 6/12/2019 | 1,004 |
| EUR | 17,333 | NOK | 171,293 | Morgan Stanley | 6/12/2019 | 399 |
| EUR | 79,905 | NOK | 800,000 | Toronto Dominion Bank | 6/12/2019 | 819 |
| EUR | 22,036 | NOK | 220,000 | Bank of America Merrill Lynch | 11/12/2019 | 293 |
| EUR | 21,834 | NOK | 220,000 | Goldman Sachs | 15/1/2020 | 141 |
| EUR | 46,635 | PLN | 200,000 | Bank of America Merrill Lynch | 6/12/2019 | 297 |
| EUR | 92,989 | PLN | 400,000 | BNP Paribas | 6/12/2019 | 312 |
| EUR | 68,999 | PLN | 300,000 | Citibank | 6/12/2019 | (507) |
| EUR | 40,198 | PLN | 175,000 | Royal Bank of Canada | 6/12/2019 | (347) |
| EUR | 40,229 | PLN | 175,000 | Societe Generale | 6/12/2019 | (317) |
| EUR | 30,260 | PLN | 130,000 | Toronto Dominion Bank | 6/12/2019 | 140 |
| EUR | 73,923 | SEK | 800,000 | Barclays Bank | 6/12/2019 | (2,253) |
| EUR | 37,208 | SEK | 400,000 | Citibank | 6/12/2019 | (880) |
| EUR | 37,452 | SEK | 400,000 | Goldman Sachs | 6/12/2019 | (636) |
| EUR | 37,076 | SEK | 400,000 | Natwest Markets | 6/12/2019 | (1,012) |
| EUR | 4,688 | SEK | 50,000 | State Street Bank & Trust Company | 11/12/2019 | (73) |
| EUR | 304,565 | USD | 336,476 | Bank of America Merrill Lynch | 6/12/2019 | (1,225) |
| EUR | 200,000 | USD | 222,229 | Barclays Bank | 6/12/2019 | (1,961) |
| EUR | 172,488 | USD | 191,676 | Citibank | 6/12/2019 | (1,707) |
| EUR | 27,512 | USD | 30,569 | JP Morgan | 6/12/2019 | (269) |
| EUR | 15,435 | USD | 17,128 | Morgan Stanley | 6/12/2019 | (131) |
| EUR | 30,000 | USD | 32,987 | Royal Bank of Canada | 6/12/2019 | 21 |
| EUR | 140,000 | USD | 155,308 | Standard Chartered Bank | 6/12/2019 | (1,144) |
| EUR | 40,000 | USD | 43,783 | Toronto Dominion Bank | 6/12/2019 | 210 |
| EUR | 3,442,489 | USD | 3,820,000 | Bank of America Merrill Lynch | 11/12/2019 | (27,984) |
| EUR | 9,081 | USD | 10,000 | Natwest Markets | 11/12/2019 | (4) |
| EUR | 9,024 | USD | 10,000 | State Street Bank & Trust Company | 11/12/2019 | (61) |
| EUR | 1,608,241 | USD | 1,775,000 | Toronto Dominion Bank | 11/12/2019 | (4,348) |
| EUR | 8,957 | USD | 10,000 | ANZ | 15/1/2020 | (103) |
| EUR | 4,845,823 | USD | 5,365,000 | Citibank | 15/1/2020 | (14,984) |
| EUR | 36,167 | USD | 40,000 | Natwest Markets | 15/1/2020 | (74) |
| EUR | 390,170 | USD | 435,000 | Toronto Dominion Bank | 15/1/2020 | (3,948) |
| GBP | 875,205 | EUR | 1,010,000 | Bank of America Merrill Lynch | 6/12/2019 | 16,649 |
| GBP | 70,000 | EUR | 78,450 | Barclays Bank | 6/12/2019 | 3,663 |
| GBP | 40,000 | EUR | 46,646 | Deutsche Bank | 6/12/2019 | 275 |
| GBP | 30,000 | EUR | 34,764 | Natwest Markets | 6/12/2019 | 427 |
| GBP | 3,725,000 | EUR | 4,176,009 | Bank of America Merrill Lynch | 11/12/2019 | 192,807 |
| GBP | 180,000 | EUR | 208,950 | Morgan Stanley | 15/1/2020 | 1,907 |
| HUF | 136,650,000 | EUR | 411,888 | Bank of America Merrill Lynch | 6/12/2019 | (2,437) |
| HUF | 70,000,000 | EUR | 210,565 | BNP Paribas | 6/12/2019 | (822) |
| HUF | 16,000,000 | EUR | 48,233 | Toronto Dominion Bank | 6/12/2019 | (291) |
| NOK | 300,000 | EUR | 29,760 | Barclays Bank | 6/12/2019 | (102) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|---|---------------|---|
| NOK | 800,000 | EUR | 79,417 | Citibank | 6/12/2019 | (330) |
| NOK | 600,000 | EUR | 60,301 | Goldman Sachs | 6/12/2019 | (986) |
| NOK | 1,300,000 | EUR | 129,827 | JP Morgan | 6/12/2019 | (1,311) |
| NOK | 800,000 | EUR | 78,141 | Natwest Markets | 6/12/2019 | 946 |
| NOK | 98,211 | EUR | 9,843 | Royal Bank of Canada | 6/12/2019 | (134) |
| NOK | 801,789 | EUR | 79,835 | Toronto Dominion Bank | 6/12/2019 | (572) |
| NOK | 220,000 | EUR | 21,885 | Goldman Sachs | 11/12/2019 | (143) |
| NOK | 800,000 | USD | 87,362 | JP Morgan | 6/12/2019 | (307) |
| NZD | 155,000 | USD | 98,270 | Barclays Bank | 6/12/2019 | 1,110 |
| NZD | 210,000 | USD | 134,192 | Citibank | 6/12/2019 | 547 |
| NZD | 70,000 | USD | 44,571 | HSBC | 6/12/2019 | 328 |
| NZD | 70,000 | USD | 44,259 | JP Morgan | 6/12/2019 | 611 |
| NZD | 550,000 | USD | 348,976 | Morgan Stanley | 6/12/2019 | 3,691 |
| NZD | 130,000 | USD | 83,803 | Royal Bank of Canada | 6/12/2019 | (325) |
| NZD | 130,000 | USD | 83,602 | State Street Bank & Trust Company | 6/12/2019 | (142) |
| NZD | 70,000 | USD | 44,329 | Toronto Dominion Bank | 6/12/2019 | 548 |
| SEK | 800,000 | EUR | 73,739 | BNP Paribas | 6/12/2019 | 2,437 |
| SEK | 400,000 | EUR | 36,865 | JP Morgan | 6/12/2019 | 1,223 |
| SEK | 400,000 | EUR | 36,714 | Royal Bank of Canada | 6/12/2019 | 1,374 |
| SEK | 400,000 | EUR | 36,795 | Toronto Dominion Bank | 6/12/2019 | 1,293 |
| USD | 40,751 | AUD | 60,000 | Bank of America Merrill Lynch | 6/12/2019 | 143 |
| USD | 47,520 | AUD | 70,000 | Barclays Bank | 6/12/2019 | 147 |
| USD | 82,771 | AUD | 120,000 | Citibank | 6/12/2019 | 1,440 |
| USD | 40,900 | AUD | 60,000 | Morgan Stanley | 6/12/2019 | 279 |
| USD | 5,552 | CAD | 7,355 | BNP Paribas | 6/12/2019 | 18 |
| USD | 39,528 | CAD | 51,681 | Citibank | 6/12/2019 | 600 |
| USD | 84,227 | CAD | 111,199 | JP Morgan | 6/12/2019 | 546 |
| USD | 218,776 | CAD | 288,801 | Morgan Stanley | 6/12/2019 | 1,440 |
| USD | 136,930 | CAD | 180,000 | Royal Bank of Canada | 6/12/2019 | 1,419 |
| USD | 45,866 | CAD | 60,000 | Societe Generale | 6/12/2019 | 676 |
| USD | 166,417 | CAD | 220,964 | Toronto Dominion Bank | 6/12/2019 | 219 |
| USD | 132,945 | CHF | 131,941 | Morgan Stanley | 6/12/2019 | 1,014 |
| USD | 38,309 | CHF | 38,059 | Natwest Markets | 6/12/2019 | 256 |
| USD | 89,273 | EUR | 80,000 | Bank of America Merrill Lynch | 6/12/2019 | 1,131 |
| USD | 210,406 | EUR | 190,000 | Barclays Bank | 6/12/2019 | 1,216 |
| USD | 243,411 | EUR | 220,000 | JP Morgan | 6/12/2019 | 1,212 |
| USD | 44,485 | EUR | 40,000 | Toronto Dominion Bank | 6/12/2019 | 428 |
| USD | 5,335,000 | EUR | 4,832,865 | Citibank | 11/12/2019 | 13,986 |
| USD | 280,000 | EUR | 251,484 | Standard Chartered Bank | 11/12/2019 | 2,897 |
| USD | 120,000 | EUR | 108,567 | Citibank | 15/1/2020 | 156 |
| USD | 800,000 | EUR | 723,771 | Royal Bank of Canada | 15/1/2020 | 1,047 |
| USD | 175,997 | NZD | 275,000 | Bank of America Merrill Lynch | 6/12/2019 | (473) |
| USD | 12,676 | NZD | 19,737 | BNP Paribas | 6/12/2019 | 6 |
| USD | 8,978 | NZD | 14,116 | Citibank | 6/12/2019 | (75) |
| USD | 253,393 | NZD | 397,019 | HSBC | 6/12/2019 | (1,316) |
| USD | 43,790 | NZD | 70,000 | JP Morgan | 6/12/2019 | (1,038) |
| USD | 333,234 | NZD | 525,884 | Morgan Stanley | 6/12/2019 | (3,928) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-----------|----------|--------|-----------------------|---------------|--|
| USD | 6,591 | NZD | 10,263 | Natwest Markets | 6/12/2019 | 3 |
| USD | 8,238 | NZD | 12,981 | Royal Bank of Canada | 6/12/2019 | (86) |
| USD | 37,987 | NZD | 60,000 | Toronto Dominion Bank | 6/12/2019 | (478) |
| Total | | | | | | (328,436) |

To be Announced Securities Contracts as at 30 November 2019

| Holding | Description | Market value EUR | % of Net Assets |
|---------------|---------------------------|------------------|-----------------|
| | United States | | |
| | Fannie Mae or Freddie Mac | | |
| USD 1,457,000 | 3.500 TBA | 1,359,751 | 2.49 |
| | | 1,359,751 | 2.49 |
| Total | | 1,359,751 | 2.49 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 31.42 |
| Utilities | 8.36 |
| Communications | 8.21 |
| Government | 6.87 |
| Consumer, Non-cyclical | 6.85 |
| Consumer, Cyclical | 6.80 |
| Industrial | 5.42 |
| Technology | 5.08 |
| Exchange Traded Funds | 5.05 |
| Basic Materials | 3.71 |
| Collective Investment Schemes | 2.45 |
| Asset Backed Securities | 1.53 |
| Energy | 1.27 |
| Securities portfolio at market value | 93.02 |
| Other Net Assets | 6.98 |
| | 100.00 |

BlackRock Fixed Income Strategies Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | | | | |
| Argentina | | | | China | | | |
| USD 16,128,347 | Argentina Bonar Bonds 7.625% 18/4/2037 | 5,243,179 | 0.07 | CNY 168,200,000 | China Government Bond 3.29% 23/5/2029 | 21,949,156 | 0.29 |
| EUR 4,430,000 | Argentine Republic Government International Bond RegS 3.875% 15/1/2022^ | 1,766,750 | 0.02 | CNY 164,400,000 | China Government Bond 3.86% 22/7/2049 | 21,569,361 | 0.29 |
| EUR 8,837,000 | Argentine Republic Government International Bond RegS 5.00% 15/1/2027 | 3,389,818 | 0.05 | EUR 4,305,000 | China Government International Bond RegS 0.50% 12/11/2031 | 4,244,730 | 0.06 |
| | | 10,399,747 | 0.14 | EUR 4,290,000 | China Government International Bond RegS 1.00% 12/11/2039 | 4,225,650 | 0.06 |
| Australia | | | | Cyprus | | | |
| AUD 5,300,000 | Australia Government Bond RegS 3.00% 21/3/2047 | 4,248,145 | 0.06 | EUR 22,249,000 | Cyprus Government International Bond RegS 3.75% 26/7/2023 | 25,297,113 | 0.34 |
| | | 4,248,145 | 0.06 | EUR 4,910,000 | Cyprus Government International Bond RegS 2.375% 25/9/2028 | 5,680,870 | 0.08 |
| Austria | | | | Czech Republic | | | |
| EUR 3,500,000 | BAWAG Group AG RegS FRN 26/3/2029 | 3,645,075 | 0.05 | EUR 4,945,000 | Cyprus Government International Bond RegS 2.75% 26/2/2034 | 6,082,350 | 0.08 |
| EUR 2,500,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 0.375% 3/9/2027 | 2,389,662 | 0.03 | EUR 9,840,000 | Cyprus Government International Bond RegS 2.75% 3/5/2049 | 12,693,649 | 0.17 |
| EUR 5,400,000 | Erste Group Bank AG RegS FRN (Perpetual) | 6,177,789 | 0.08 | | | 49,753,982 | 0.67 |
| EUR 2,800,000 | Erste Group Bank AG RegS FRN (Perpetual) | 3,076,948 | 0.04 | Denmark | | | |
| GBP 13,033,000 | Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022 | 15,248,879 | 0.21 | DKK 148,897,920 | Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050 | 18,934,589 | 0.26 |
| EUR 28,300,000 | Raiffeisen Bank International AG RegS 0.25% 5/7/2021 | 28,456,782 | 0.39 | DKK 43,347,893 | Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050 | 5,747,607 | 0.08 |
| EUR 3,600,000 | Raiffeisen Bank International AG RegS FRN (Perpetual)^ | 3,859,380 | 0.05 | DKK 518,800,000 | Nykredit Realkredit A/S RegS 0.50% 1/10/2050 | 65,957,177 | 0.89 |
| EUR 25,103,000 | Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117 | 43,599,895 | 0.59 | DKK 365,481,947 | Nykredit Realkredit A/S RegS 1.00% 1/10/2050 | 48,439,635 | 0.65 |
| | | 106,454,410 | 1.44 | DKK 118,200,000 | Realkredit Danmark A/S RegS 0.50% 1/10/2050 | 15,027,252 | 0.20 |
| Belgium | | | | Ecuador | | | |
| EUR 500,000 | AG Insurance SA RegS FRN 30/6/2047 | 565,565 | 0.01 | USD 16,015,000 | Ecuador Government International Bond RegS 7.875% 27/3/2025 | 11,554,703 | 0.16 |
| | | 565,565 | 0.01 | | | 11,554,703 | 0.16 |
| Brazil | | | | Estonia | | | |
| USD 600,000 | Oi SA (Pay-in-kind) 10.00% 27/7/2025 | 503,340 | 0.01 | EUR 5,700,000 | Elering AS RegS 0.875% 3/5/2023 | 5,807,782 | 0.08 |
| | | 503,340 | 0.01 | | | 5,807,782 | 0.08 |
| Canada | | | | Finland | | | |
| EUR 21,575,000 | National Bank of Canada RegS 0.25% 24/7/2023 | 21,977,374 | 0.30 | EUR 67,134,000 | Finland Government Bond RegS '144A' 1.375% 15/4/2047 | 84,436,446 | 1.14 |
| | | 21,977,374 | 0.30 | EUR 4,301,000 | Fortum OYJ RegS 1.625% 27/2/2026 | 4,528,996 | 0.06 |
| Cayman Islands | | | | France | | | |
| USD 1,750,000 | Magnetite IX Ltd '2014-9X' Regs RegS FRN 25/7/2026 | 15,684 | 0.00 | EUR 200,000 | Arkema SA RegS 0.75% 3/12/2029 | 199,948 | 0.00 |
| USD 1,880,400 | Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031 | 859,698 | 0.01 | EUR 100,000 | Arkema SA RegS FRN (Perpetual) | 103,981 | 0.00 |
| GBP 350,000 | Trafford Centre Finance Ltd/The RegS FRN 28/7/2035 | 385,692 | 0.00 | | | | |
| EUR 400,000 | UPCB Finance VII Ltd RegS 3.625% 15/6/2029^ | 425,376 | 0.01 | | | | |
| | | 1,686,450 | 0.02 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| France continued | | | | France continued | | | |
| EUR 16,600,000 | AXA Home Loan SFH SA RegS 0.01% 16/10/2029 | 16,411,341 | 0.22 | EUR 1,098,318 | FCT Noria '2018-1 D' RegS FRN 25/6/2038 | 1,108,580 | 0.01 |
| EUR 15,300,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023 | 15,683,724 | 0.21 | EUR 1,176,769 | FCT Noria '2018-1 E' RegS FRN 25/6/2038 | 1,191,679 | 0.02 |
| EUR 11,400,000 | Banque Federative du Credit Mutuel SA RegS 0.75% 8/6/2026^ | 11,732,595 | 0.16 | EUR 603,537 | FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034 | 603,863 | 0.01 |
| EUR 8,900,000 | BNP Paribas SA RegS FRN 15/7/2025 | 8,933,909 | 0.12 | EUR 67,976,000 | French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048 | 91,086,141 | 1.23 |
| USD 900,000 | BNP Paribas SA RegS FRN (Perpetual) | 935,345 | 0.01 | EUR 29,153,934 | French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050 | 35,227,136 | 0.48 |
| EUR 1,200,000 | BPCE SA RegS 0.625% 26/9/2023 | 1,226,328 | 0.02 | EUR 23,459,451 | French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066 | 31,010,110 | 0.42 |
| EUR 4,200,000 | BPCE SA RegS 0.125% 4/12/2024 | 4,192,944 | 0.06 | EUR 100,000 | Novafives SAS RegS 5.00% 15/6/2025 | 86,764 | 0.00 |
| GBP 7,600,000 | Caisse des Depots et Consignations RegS 1.00% 25/1/2021 | 8,919,485 | 0.12 | EUR 3,800,000 | Orange SA RegS 1.375% 4/9/2049 | 3,559,308 | 0.05 |
| EUR 5,800,000 | Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029 | 5,803,480 | 0.08 | EUR 2,825,000 | PSA Banque France SA RegS 0.50% 12/4/2022^ | 2,851,329 | 0.04 |
| EUR 100,000 | Casino Guichard Perrachon SA RegS 4.498% 7/3/2024 | 90,973 | 0.00 | EUR 5,825,000 | RCI Banque SA RegS FRN 8/7/2020 | 5,829,310 | 0.08 |
| EUR 100,000 | Casino Guichard Perrachon SA RegS 4.048% 5/8/2026 | 84,733 | 0.00 | EUR 13,000,000 | RCI Banque SA RegS FRN 12/3/2025 | 12,527,840 | 0.17 |
| EUR 100,000 | Casino Guichard Perrachon SA RegS FRN (Perpetual) | 59,000 | 0.00 | EUR 2,800,000 | Societe Generale SA RegS 1.25% 15/2/2024 | 2,893,786 | 0.04 |
| EUR 1,100,000 | Cie de Saint-Gobain RegS 0.875% 21/9/2023 | 1,132,543 | 0.02 | EUR 200,000 | Societe Generale SA RegS FRN (Perpetual) | 214,114 | 0.00 |
| EUR 3,600,000 | Cie de Saint-Gobain RegS 0.625% 15/3/2024 | 3,668,706 | 0.05 | EUR 12,300,000 | Societe Generale SFH SA RegS 0.125% 18/7/2029 | 12,375,214 | 0.17 |
| GBP 30,499,000 | Council Of Europe Development Bank RegS 0.625% 15/6/2022^ | 35,579,087 | 0.48 | EUR 295,000 | TOTAL SA RegS FRN (Perpetual) | 314,895 | 0.00 |
| EUR 200,000 | Credit Agricole Assurances SA RegS FRN (Perpetual) | 226,098 | 0.00 | | | 388,140,592 | 5.24 |
| USD 2,055,000 | Credit Agricole SA '144A' FRN (Perpetual) | 2,044,381 | 0.03 | Germany | | | |
| EUR 17,700,000 | Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024 | 18,114,445 | 0.24 | EUR 600,000 | Bayer AG RegS FRN 12/5/2079 | 603,987 | 0.01 |
| EUR 5,900,000 | Credit Mutuel Arkea SA RegS 1.375% 17/1/2025 | 6,224,500 | 0.08 | EUR 500,000 | Bayer AG RegS FRN 12/11/2079 | 509,018 | 0.01 |
| GBP 12,900,000 | Dexia Credit Local SA RegS 1.125% 15/6/2022 | 15,196,554 | 0.21 | EUR 13,725,000 | Commerzbank AG RegS 0.50% 28/8/2023 | 13,892,788 | 0.19 |
| GBP 12,900,000 | Dexia Credit Local SA RegS 1.625% 8/12/2023^ | 15,472,140 | 0.21 | EUR 10,000,000 | Commerzbank AG RegS 1.00% 4/3/2026^ | 10,360,000 | 0.14 |
| GBP 1,100,000 | Electricite de France SA RegS FRN (Perpetual) | 1,412,728 | 0.02 | EUR 351,000 | Consus Real Estate AG RegS 9.625% 15/5/2024^ | 336,714 | 0.00 |
| GBP 200,000 | Electricite de France SA RegS FRN (Perpetual) | 259,213 | 0.00 | EUR 800,000 | Consus Real Estate AG RegS (Contingent Convertible Bond) 4.00% 29/11/2022 | 633,460 | 0.01 |
| USD 400,000 | Electricite de France SA RegS 4.50% 4/12/2069 | 377,576 | 0.01 | EUR 2,500,000 | Deutsche Bahn Finance GMBH RegS FRN (Perpetual) | 2,515,275 | 0.03 |
| EUR 600,000 | Electricite de France SA RegS FRN 31/12/2099 | 606,945 | 0.01 | EUR 3,000,000 | Deutsche Bahn Finance GMBH RegS FRN (Perpetual) | 3,063,120 | 0.04 |
| EUR 500,000 | Electricite de France SA RegS FRN (Perpetual) | 543,415 | 0.01 | EUR 4,400,000 | Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 | 4,356,682 | 0.06 |
| EUR 4,700,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 4,623,366 | 0.06 | EUR 2,400,000 | Deutsche Pfandbriefbank AG RegS FRN (Perpetual) | 2,523,216 | 0.03 |
| EUR 700,000 | Engie SA RegS FRN (Perpetual) | 781,865 | 0.01 | GBP 7,165,000 | Deutsche Telekom AG RegS 3.125% 6/2/2034 | 9,215,235 | 0.12 |
| EUR 3,600,000 | Engie SA RegS FRN (Perpetual) | 3,946,914 | 0.05 | EUR 15,425,000 | DZ HYP AG RegS 0.01% 15/1/2027 | 15,571,152 | 0.21 |
| EUR 300,000 | FCT Autonoria '2019-1D' RegS FRN 25/9/2035 | 302,295 | 0.00 | EUR 29,800,000 | FMS Wertmanagement RegS 0.375% 29/4/2030 | 31,076,036 | 0.42 |
| EUR 2,353,538 | FCT Noria '2018-1 C' RegS FRN 25/6/2038 | 2,369,966 | 0.03 | EUR 3,700,000 | Hamburg Commercial Bank AG RegS 0.50% 23/5/2022^ | 3,724,864 | 0.05 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| Germany continued | | | | Greece continued | | | |
| EUR 7,400,000 | IKB Deutsche Industriebank AG RegS FRN 31/1/2028 | 7,293,070 | 0.10 | EUR 1,980,000 | Hellenic Republic Government Bond RegS 4.20% 30/1/2042 | 2,579,643 | 0.03 |
| EUR 174,095,000 | Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023 | 177,508,132 | 2.39 | EUR 14,940,000 | National Bank of Greece SA RegS 2.75% 19/10/2020 | 15,293,331 | 0.21 |
| EUR 100,963,000 | Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028 | 107,347,900 | 1.45 | | | 125,200,892 | 1.69 |
| EUR 40,800,000 | Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028 | 43,871,832 | 0.59 | Guernsey | | | |
| EUR 23,465,000 | Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029^ | 25,266,760 | 0.34 | USD 4,400,000 | EFG International Guernsey Ltd RegS FRN 5/4/2027 | 4,103,541 | 0.05 |
| EUR 26,800,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029 | 26,690,120 | 0.36 | | | 4,103,541 | 0.05 |
| EUR 33,170,000 | Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon) | 33,177,297 | 0.45 | Hong Kong | | | |
| EUR 8,700,000 | Merck Financial Services GmbH RegS 0.005% 15/12/2023 | 8,684,557 | 0.12 | USD 2,680,000 | Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual) | 1,863,101 | 0.02 |
| EUR 2,900,000 | Merck KGaA RegS FRN 25/6/2079 | 3,075,030 | 0.04 | | | 1,863,101 | 0.02 |
| GBP 15,700,000 | NRW Bank RegS 1.00% 15/6/2022 | 18,455,615 | 0.25 | Iceland | | | |
| EUR 29,680,000 | State of Saxony-Anhalt RegS 0.125% 21/6/2029^ | 30,132,026 | 0.41 | EUR 4,875,000 | Islandsbanki HF RegS FRN 19/1/2024 | 4,914,171 | 0.07 |
| EUR 24,734,000 | State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029 | 25,089,428 | 0.34 | | | 4,914,171 | 0.07 |
| EUR 750,000 | Tele Columbus AG RegS 3.875% 2/5/2025^ | 736,875 | 0.01 | India | | | |
| EUR 950,000 | thyssenkrupp AG RegS 2.875% 22/2/2024 | 968,924 | 0.01 | INR 2,146,930,000 | India Government Bond 7.27% 8/4/2026 | 28,332,798 | 0.38 |
| EUR 13,400,000 | Volkswagen Bank GmbH RegS 1.25% 10/6/2024 | 13,760,594 | 0.19 | INR 5,774,100,000 | India Government Bond 7.17% 8/1/2028 | 75,119,189 | 1.02 |
| EUR 8,100,000 | Volkswagen Financial Services AG RegS 0.875% 12/4/2023 | 8,227,211 | 0.11 | | | 103,451,987 | 1.40 |
| EUR 12,000,000 | Volkswagen Financial Services AG RegS 1.375% 16/10/2023 | 12,402,120 | 0.17 | Indonesia | | | |
| | | 641,069,038 | 8.65 | EUR 13,621,000 | Indonesia Government International Bond 1.40% 30/10/2031 | 13,527,356 | 0.18 |
| | | | | | | 13,527,356 | 0.18 |
| Greece | | | | Ireland | | | |
| EUR 10,225,000 | Alpha Bank AE RegS 2.50% 5/2/2023 | 10,883,950 | 0.15 | EUR 700,000 | Allied Irish Banks Plc RegS FRN (Perpetual) | 747,677 | 0.01 |
| EUR 4,179,920 | Hellenic Republic Government Bond RegS 3.50% 30/1/2023 | 4,584,536 | 0.06 | EUR 100,000 | Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031 | 95,077 | 0.00 |
| EUR 19,580,000 | Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024 | 21,969,739 | 0.30 | EUR 100,000 | Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031 | 87,574 | 0.00 |
| EUR 18,480,000 | Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025 | 20,926,752 | 0.28 | EUR 275,000 | Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031 | 190,033 | 0.00 |
| EUR 27,871,000 | Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026 | 29,394,150 | 0.40 | EUR 500,000 | Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031 | 432,140 | 0.01 |
| EUR 11,215,000 | Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029 | 13,570,711 | 0.18 | GBP 8,540,000 | BAMS CMBS '2018-1 DAC A' RegS FRN 17/5/2028 | 10,001,851 | 0.13 |
| EUR 4,800,000 | Hellenic Republic Government Bond RegS 4.00% 30/1/2037 | 5,998,080 | 0.08 | GBP 1,775,000 | BAMS CMBS '2018-1 DAC C' RegS FRN 17/5/2028 | 2,078,921 | 0.03 |
| | | | | GBP 2,985,000 | BAMS CMBS '2018-1 DAC B' RegS FRN 17/5/2028 | 3,489,973 | 0.05 |
| | | | | USD 2,825,000 | Bank of Ireland Group Plc RegS FRN 19/9/2027^ | 2,570,502 | 0.03 |
| | | | | SEK 65,580,000 | Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066 | 6,274,391 | 0.08 |
| | | | | EUR 7,175,000 | Eaton Capital Unlimited Co RegS 0.021% 14/5/2021 | 7,180,632 | 0.10 |
| | | | | GBP 4,795,000 | GE Capital UK Funding Unlimited Co 5.875% 18/1/2033 | 7,277,643 | 0.10 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|------------------------|--|---------------------|-----------------------|
| Ireland continued | | | | Italy continued | | | |
| EUR 37,358,476 | Ireland Government Bond RegS 1.10% 15/5/2029 | 41,069,667 | 0.55 | EUR 86,884,081 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030 | 84,869,674 | 1.14 |
| EUR 382,312 | Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031 | 382,981 | 0.01 | EUR 63,333,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032 | 64,515,110 | 0.87 |
| EUR 1,765,730 | Taurus '2019-1 FR' DAC RegS FRN 2/2/2031 | 1,776,576 | 0.02 | EUR 17,602,409 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032 | 18,746,389 | 0.25 |
| EUR 393,246 | Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027 | 393,546 | 0.01 | EUR 22,080,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040 | 25,655,746 | 0.35 |
| EUR 416,841 | Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027 | 418,477 | 0.01 | EUR 11,060,000 | Italy Buoni Poliennali Del Tesoro RegS 144A 3.450% 1/3/2048 | 13,753,332 | 0.19 |
| | | 84,467,661 | 1.14 | EUR 14,360,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049 | 18,967,191 | 0.26 |
| Italy | | | | EUR 7,450,000 | Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 17/2/2020 | 7,463,149 | 0.10 |
| EUR 320,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032 | 320,800 | 0.00 | EUR 1,558,703 | Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041 | 1,559,045 | 0.02 |
| EUR 375,000 | Assicurazioni Generali SpA RegS 2.124% 1/10/2030 | 379,946 | 0.01 | EUR 12,504,610 | Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 | 12,517,352 | 0.17 |
| EUR 200,000 | Assicurazioni Generali SpA RegS FRN 8/6/2048 | 234,761 | 0.00 | EUR 3,705,000 | Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044 | 3,728,733 | 0.05 |
| EUR 200,000 | Assicurazioni Generali SpA RegS FRN (Perpetual) | 220,929 | 0.00 | EUR 2,059,465 | Taurus '2018-IT1 A' SRL FRN 18/5/2030 | 2,046,079 | 0.03 |
| EUR 900,000 | Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021 | 935,635 | 0.01 | GBP 8,000,000 | Telecom Italia SpA/Milano 5.875% 19/5/2023^ | 10,458,148 | 0.14 |
| EUR 17,955,000 | Buzzi Unicem SpA RegS 2.125% 28/4/2023 | 18,978,525 | 0.26 | EUR 700,000 | Telecom Italia SpA/Milano 5.25% 17/3/2055^ | 790,405 | 0.01 |
| EUR 3,163,069 | Driver Italia One SRL 'A' RegS FRN 21/4/2029 | 3,167,682 | 0.04 | EUR 592,000 | Telecom Italia SpA/Milano RegS 2.75% 15/4/2025 | 620,256 | 0.01 |
| EUR 1,500,000 | Driver Italia One SRL 'B' RegS FRN 21/4/2029 | 1,496,175 | 0.02 | EUR 14,150,000 | UniCredit SpA RegS FRN 25/6/2025^ | 14,465,120 | 0.20 |
| EUR 9,397,000 | Ferrari NV RegS 0.25% 16/1/2021 | 9,422,701 | 0.13 | EUR 20,265,000 | UniCredit SpA RegS FRN 28/10/2025 | 21,168,414 | 0.29 |
| EUR 9,155,000 | Hera SpA 4.50% 3/12/2019 | 9,156,877 | 0.12 | EUR 1,920,000 | UniCredit SpA RegS FRN 20/2/2029 | 2,128,762 | 0.03 |
| USD 200,000 | Intesa Sanpaolo SpA '144A' FRN (Perpetual) | 195,327 | 0.00 | EUR 15,295,000 | UniCredit SpA RegS FRN 23/9/2029 | 15,049,821 | 0.20 |
| EUR 1,050,000 | Intesa Sanpaolo SpA RegS 1.125% 14/1/2020 | 1,051,711 | 0.01 | USD 400,000 | UniCredit SpA RegS FRN (Perpetual) | 392,285 | 0.01 |
| EUR 3,290,000 | Intesa Sanpaolo SpA RegS 0.875% 27/6/2022 | 3,345,453 | 0.05 | EUR 2,298,000 | UniCredit SpA RegS FRN (Perpetual) | 2,659,315 | 0.04 |
| EUR 11,575,000 | Intesa Sanpaolo SpA RegS 1.00% 4/7/2024 | 11,746,426 | 0.16 | EUR 300,000 | UniCredit SpA RegS FRN (Perpetual) | 322,644 | 0.00 |
| EUR 5,275,000 | Intesa Sanpaolo SpA RegS 0.75% 4/12/2024 | 5,283,440 | 0.07 | EUR 2,150,000 | UniCredit SpA RegS FRN (Perpetual) | 2,499,310 | 0.03 |
| EUR 300,000 | Intesa Sanpaolo SpA RegS 1.00% 19/11/2026 | 299,669 | 0.00 | | | 840,622,933 | 11.34 |
| EUR 14,000,000 | Intesa Sanpaolo SpA RegS 1.75% 4/7/2029 | 14,376,390 | 0.19 | Japan | | | |
| EUR 6,575,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual)^ | 6,987,680 | 0.09 | JPY 3,676,500,000 | Japan Government Thirty Year Bond 0.40% 20/6/2049 | 30,503,557 | 0.41 |
| EUR 2,770,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 3,332,518 | 0.05 | EUR 400,000 | SoftBank Group Corp RegS 5.00% 15/4/2028 | 442,124 | 0.01 |
| EUR 400,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual)^ | 432,110 | 0.01 | EUR 2,050,000 | SoftBank Group Corp RegS 4.00% 19/9/2029^ | 2,101,306 | 0.03 |
| EUR 15,599,712 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020 | 15,786,675 | 0.21 | USD 350,000 | SoftBank Group Corp RegS FRN (Perpetual)^ | 301,635 | 0.00 |
| EUR 59,949,000 | Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024 | 63,161,367 | 0.85 | USD 400,000 | SoftBank Group Corp RegS FRN (Perpetual)^ | 347,604 | 0.00 |
| EUR 31,732,000 | Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026 | 34,139,348 | 0.46 | | | 33,696,226 | 0.45 |
| EUR 290,835,451 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028 | 311,794,508 | 4.21 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------|---|------------------|-----------------|-----------------------------|--|------------------|-----------------|
| Jersey | | | | Luxembourg continued | | | |
| GBP 4,515,000 | CPUK Finance Ltd RegS 4.25% 28/8/2022 | 5,400,842 | 0.07 | EUR 1,100,000 | Medtronic Global Holdings SCA 1.625% 7/3/2031 | 1,211,023 | 0.02 |
| GBP 8,950,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 10,855,189 | 0.15 | EUR 910,000 | Medtronic Global Holdings SCA 2.25% 7/3/2039 | 1,052,406 | 0.01 |
| USD 1,400,000 | HBOS Capital Funding LP RegS 6.85% (Perpetual) | 1,298,005 | 0.02 | EUR 1,485,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 1,491,393 | 0.02 |
| GBP 1,100,000 | Intu Jersey 2 Ltd RegS (Contingent Convertible Bond) 2.875% 1/11/2022 | 905,461 | 0.01 | USD 200,000 | SES SA '144A' 5.30% 4/4/2043 | 180,538 | 0.00 |
| USD 1,000,000 | Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021 | 937,577 | 0.01 | EUR 9,240,000 | SES SA RegS 0.875% 4/11/2027 | 9,068,829 | 0.12 |
| | | 19,397,074 | 0.26 | EUR 15,321,000 | SES SA RegS FRN (Perpetual) | 16,217,508 | 0.22 |
| | | | | EUR 1,260,000 | SES SA RegS FRN (Perpetual) | 1,410,142 | 0.02 |
| | | | | GBP 3,556,388 | Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024 | 4,173,460 | 0.06 |
| Luxembourg | | | | EUR 600,000 | Summer BC Holdco A Sarl RegS 9.25% 31/10/2027 | 607,425 | 0.01 |
| USD 510,000 | Altice Financing SA '144A' 7.50% 15/5/2026 | 494,076 | 0.01 | EUR 900,000 | Summer BC Holdco B SARL RegS 5.75% 31/10/2026 | 925,470 | 0.01 |
| EUR 810,000 | Altice Finco SA RegS 4.75% 15/1/2028 | 809,931 | 0.01 | EUR 200,000 | Telecom Italia Finance SA 7.75% 24/1/2033 | 295,994 | 0.00 |
| EUR 955,000 | Altice Luxembourg SA RegS 8.00% 15/5/2027 | 1,061,048 | 0.01 | | | 270,176,866 | 3.64 |
| GBP 300,000 | Amigo Luxembourg SA RegS 7.625% 15/1/2024 | 335,922 | 0.00 | Netherlands | | | |
| USD 350,000 | Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021 | 288,704 | 0.00 | EUR 14,400,000 | ABN AMRO Bank NV RegS 0.875% 15/1/2024 | 14,843,520 | 0.20 |
| GBP 2,767,176 | Compartment Driver UK Five 'B' RegS FRN 25/7/2025 | 3,244,838 | 0.04 | EUR 700,000 | ABN AMRO Bank NV RegS FRN (Perpetual)^ | 747,940 | 0.01 |
| GBP 1,726,360 | Compartment Driver UK Four 'B' RegS FRN 25/3/2025 | 2,029,102 | 0.03 | EUR 8,600,000 | Bayer Capital Corp BV RegS FRN 26/6/2022 | 8,629,412 | 0.12 |
| GBP 6,198,661 | Compartment Driver UK Six 'A' RegS FRN 25/2/2026 | 7,272,918 | 0.10 | EUR 6,980,000 | BMW Finance NV RegS 0.50% 22/11/2022^ | 7,081,140 | 0.10 |
| EUR 1,132,605 | Compartment VCL 25 'B' RegS FRN 21/9/2023 | 1,132,597 | 0.02 | EUR 10,225,000 | BMW Finance NV RegS 24/3/2023 (Zero Coupon) | 10,203,067 | 0.14 |
| EUR 2,752,379 | Compartment VCL '26A' RegS FRN 21/2/2024 | 2,758,289 | 0.04 | GBP 26,300,000 | BNG Bank NV RegS 1.00% 17/6/2022 | 30,921,803 | 0.42 |
| EUR 10,161,855 | Compartment VCL '26B' RegS FRN 21/2/2024 | 10,160,711 | 0.14 | EUR 2,099,928 | Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031 | 2,104,228 | 0.03 |
| EUR 67,310,000 | European Financial Stability Facility RegS 17/7/2023 (Zero Coupon) | 68,252,340 | 0.92 | EUR 17,600,000 | Cooperatieve Rabobank UA RegS FRN 26/5/2026 | 18,188,808 | 0.25 |
| EUR 26,366,000 | European Investment Bank RegS 0.125% 20/6/2029 | 26,883,960 | 0.36 | EUR 800,000 | Cooperatieve Rabobank UA RegS FRN (Perpetual) | 879,500 | 0.01 |
| EUR 25,214,000 | European Investment Bank RegS 0.05% 13/10/2034 | 24,651,980 | 0.33 | EUR 15,800,000 | Cooperatieve Rabobank UA RegS FRN (Perpetual) | 15,732,060 | 0.21 |
| EUR 32,710,000 | European Stability Mechanism RegS 14/3/2025 (Zero Coupon) | 33,216,841 | 0.45 | EUR 15,350,000 | Daimler International Finance BV RegS 0.25% 9/8/2021 | 15,415,391 | 0.21 |
| EUR 700,000 | European TopSoho Sarl RegS (Contingent Convertible Bond) 4.00% 21/9/2021 | 621,873 | 0.01 | EUR 10,450,000 | Daimler International Finance BV RegS 0.625% 6/5/2027 | 10,396,078 | 0.14 |
| EUR 8,824,901 | FACT Master '2018-1 A' RegS FRN 20/11/2025 | 8,859,760 | 0.12 | EUR 14,425,000 | de Volksbank NV RegS 0.125% 28/9/2020 | 14,462,866 | 0.19 |
| EUR 6,100,000 | HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027 | 6,391,702 | 0.09 | EUR 12,700,000 | de Volksbank NV RegS 0.75% 25/6/2023 | 12,998,894 | 0.17 |
| EUR 13,020,000 | HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027^ | 13,243,098 | 0.18 | GBP 6,155,000 | Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029 | 7,407,053 | 0.10 |
| EUR 4,855,000 | HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 | 5,152,539 | 0.07 | USD 7,600,000 | Enel Finance International NV RegS 3.50% 6/4/2028 | 7,066,542 | 0.09 |
| EUR 218,928 | Kleopatra Holdings 1 SCA RegS (Pay-in-kind) 9.25% 30/6/2023 | 108,917 | 0.00 | EUR 1,120,000 | Globaldrive Auto Receivables BV '2016-B B' RegS FRN 20/8/2024 | 1,120,997 | 0.01 |
| EUR 10,675,000 | Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon) | 10,684,768 | 0.14 | EUR 3,500,000 | Iberdrola International BV RegS FRN (Perpetual) | 3,824,765 | 0.05 |
| EUR 5,100,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 5,118,768 | 0.07 | EUR 6,000,000 | ING Groep NV RegS 1.00% 20/9/2023 | 6,179,280 | 0.08 |
| EUR 730,000 | Medtronic Global Holdings SCA 1.125% 7/3/2027 | 767,996 | 0.01 | EUR 9,100,000 | ING Groep NV RegS FRN 3/9/2025 | 8,964,182 | 0.12 |
| | | | | USD 4,190,000 | ING Groep NV RegS FRN (Perpetual) | 4,084,046 | 0.05 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------------|---|------------------|-----------------|---------------------------|---|------------------|-----------------|
| Netherlands continued | | | | Portugal continued | | | |
| GBP 5,000,000 | innogy Finance BV RegS 6.25% 3/6/2030 | 8,122,336 | 0.11 | EUR 3,300,000 | EDP - Energias de Portugal SA RegS FRN 16/9/2075 | 3,503,313 | 0.05 |
| EUR 500,000 | Koninklijke KPN NV RegS FRN (Perpetual) | 498,545 | 0.01 | EUR 77,749,607 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027 | 99,649,339 | 1.34 |
| EUR 8,575,000 | RELX Finance BV RegS 0.375% 22/3/2021^ | 8,624,092 | 0.12 | EUR 78,137,114 | Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028 | 90,201,484 | 1.22 |
| EUR 448,000 | Summer BidCo BV RegS (Pay-in-kind) 9.00% 15/11/2025 | 476,526 | 0.01 | EUR 12,790,368 | Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029 | 14,630,454 | 0.20 |
| EUR 1,400,000 | Telefonica Europe BV RegS FRN (Perpetual) | 1,636,453 | 0.02 | EUR 864,334 | SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'A' RegS FRN 20/3/2033 | 868,840 | 0.01 |
| EUR 1,000,000 | Telefonica Europe BV RegS FRN (Perpetual)^ | 1,040,800 | 0.01 | EUR 500,000 | SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'B' RegS FRN 20/3/2033 | 498,973 | 0.01 |
| EUR 500,000 | Telefonica Europe BV RegS FRN (Perpetual) | 538,678 | 0.01 | EUR 800,000 | SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'C' RegS FRN 20/3/2033 | 819,085 | 0.01 |
| EUR 3,100,000 | Telefonica Europe BV RegS FRN (Perpetual) | 3,432,397 | 0.05 | EUR 6,971,908 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021 | 7,072,146 | 0.09 |
| EUR 200,000 | Teva Pharmaceutical Finance Netherlands II BV RegS 1.875% 31/3/2027 | 163,872 | 0.00 | EUR 8,715,705 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023 | 8,830,752 | 0.12 |
| EUR 200,000 | Teva Pharmaceutical Finance Netherlands II BV RegS 1.625% 15/10/2028^ | 153,063 | 0.00 | EUR 27,824,036 | TAGUS-Sociedade de Titularizacao de Creditos SA Via Volta V RegS 0.85% 12/2/2022 | 28,021,030 | 0.38 |
| USD 117,000 | Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/7/2021 | 103,265 | 0.00 | | | 260,761,004 | 3.52 |
| EUR 1,450,000 | UPC Holding BV RegS 3.875% 15/6/2029 | 1,511,422 | 0.02 | Saudi Arabia | | | |
| EUR 8,300,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 8,580,623 | 0.12 | USD 12,995,000 | KSA Sukuk Ltd RegS 2.969% 29/10/2029 | 11,810,077 | 0.16 |
| EUR 500,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 559,563 | 0.01 | | | 11,810,077 | 0.16 |
| EUR 5,100,000 | ZF Europe Finance BV RegS 2.50% 23/10/2027 | 5,182,926 | 0.07 | Serbia | | | |
| USD 850,000 | Ziggo Bond Co BV '144A' 6.00% 15/1/2027 | 812,279 | 0.01 | EUR 9,890,000 | Serbia International Bond RegS 1.50% 26/6/2029 | 10,070,492 | 0.14 |
| | | 242,688,412 | 3.27 | | | 10,070,492 | 0.14 |
| New Zealand | | | | Singapore | | | |
| EUR 10,000,000 | Chorus Ltd RegS 1.125% 18/10/2023 | 10,280,350 | 0.14 | EUR 383,000 | Mulhacen Pte Ltd RegS (Pay-in-kind) 6.50% 1/8/2023 | 316,155 | 0.00 |
| NZD 84,897,000 | New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025 | 60,110,162 | 0.81 | | | 316,155 | 0.00 |
| | | 70,390,512 | 0.95 | Slovakia | | | |
| Norway | | | | EUR 6,700,000 | Slovenska Sportelna AS RegS 0.125% 12/6/2026 | 6,757,452 | 0.09 |
| EUR 15,100,000 | DNB Bank ASA RegS 0.05% 14/11/2023 | 15,067,761 | 0.20 | | | 6,757,452 | 0.09 |
| GBP 6,049,000 | Kommunalbanken AS RegS 1.125% 30/11/2022 | 7,144,978 | 0.10 | Slovenia | | | |
| USD 3,205,000 | Norske Skogindustrier ASA (Defaulted) '144A' 7.125% 15/10/2033 | 47,340 | 0.00 | EUR 300,000 | United Group BV RegS 4.375% 1/7/2022 | 306,639 | 0.00 |
| EUR 7,200,000 | Telenor ASA RegS 25/9/2023 (Zero Coupon) | 7,206,084 | 0.10 | | | 306,639 | 0.00 |
| | | 29,466,163 | 0.40 | South Africa | | | |
| Poland | | | | ZAR 103,644,151 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 5,566,439 | 0.07 |
| EUR 6,550,000 | Santander Bank Polska SA RegS 0.75% 20/9/2021^ | 6,622,116 | 0.09 | | | 5,566,439 | 0.07 |
| | | 6,622,116 | 0.09 | | | | |
| Portugal | | | | | | | |
| EUR 6,500,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022 | 6,665,588 | 0.09 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------|---|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| Spain | | | | Spain continued | | | |
| EUR 2,700,000 | Amadeus Capital Markets SAU RegS 0.125% 6/10/2020 | 2,705,792 | 0.04 | GBP 3,500,000 | Telefonica Emisiones SA RegS 5.375% 2/2/2026 | 4,949,296 | 0.07 |
| EUR 1,686,562 | Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032 | 1,689,869 | 0.02 | EUR 4,300,000 | Wizink Master Credit Cards FT 'A' RegS FRN 26/12/2031 | 4,304,555 | 0.06 |
| USD 4,200,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | 3,950,898 | 0.05 | | | 337,281,732 | 4.55 |
| EUR 11,400,000 | Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026 | 11,356,167 | 0.15 | Switzerland | | | |
| EUR 2,000,000 | Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual) | 2,201,850 | 0.03 | USD 400,000 | Credit Suisse Group AG '144A' FRN (Perpetual) | 393,168 | 0.00 |
| EUR 1,400,000 | Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual) | 1,538,201 | 0.02 | EUR 12,375,000 | Credit Suisse Group AG RegS FRN 24/6/2027 | 12,645,456 | 0.17 |
| EUR 2,800,000 | Banco de Sabadell SA RegS 0.875% 22/7/2025 | 2,807,840 | 0.04 | USD 600,000 | Credit Suisse Group AG RegS FRN (Perpetual) | 610,883 | 0.01 |
| EUR 1,300,000 | Banco de Sabadell SA RegS 5.625% 6/5/2026 | 1,532,609 | 0.02 | EUR 21,863,000 | UBS AG RegS FRN 12/2/2026 | 22,956,150 | 0.31 |
| EUR 900,000 | Banco de Sabadell SA RegS FRN 12/12/2028 | 1,002,281 | 0.01 | EUR 12,250,000 | UBS Group AG RegS FRN 20/9/2022 | 12,323,378 | 0.17 |
| EUR 200,000 | Banco de Sabadell SA RegS FRN (Perpetual) | 206,367 | 0.00 | EUR 400,000 | UBS Group AG RegS FRN (Perpetual) | 437,084 | 0.01 |
| EUR 8,100,000 | Bankia SA RegS 1.125% 12/11/2026 | 8,093,884 | 0.11 | USD 2,070,000 | UBS Group AG RegS FRN (Perpetual) | 1,900,678 | 0.02 |
| EUR 800,000 | Bankia SA RegS FRN (Perpetual) | 834,232 | 0.01 | | | 51,266,797 | 0.69 |
| EUR 200,000 | Bankia SA RegS FRN (Perpetual) | 213,553 | 0.00 | United Kingdom | | | |
| EUR 5,400,000 | CaixaBank SA RegS FRN (Perpetual)^ | 6,003,747 | 0.08 | GBP 1,385,000 | Albion NO 4 Plc 'A' RegS FRN 17/8/2062 | 1,626,839 | 0.02 |
| EUR 600,000 | Distribuidora Internacional de Alimentacion SA RegS 1.00% 28/4/2021 | 514,434 | 0.01 | GBP 6,630,000 | Anglo American Capital Plc RegS 3.375% 11/3/2029^ | 8,192,341 | 0.11 |
| EUR 400,000 | Distribuidora Internacional de Alimentacion SA RegS 0.875% 6/4/2023 | 215,898 | 0.00 | GBP 4,273,087 | Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027 | 5,019,909 | 0.07 |
| EUR 3,572,706 | Driver Espana Five FDT 'A' RegS FRN 21/12/2028 | 3,580,218 | 0.05 | GBP 4,355,000 | Azure Finance No 1 Plc 'C' RegS FRN 30/6/2027 | 5,124,481 | 0.07 |
| EUR 1,800,000 | Driver Espana Five FDT 'B' RegS FRN 21/12/2028 | 1,794,480 | 0.02 | GBP 10,475,000 | Azure Finance Plc 'B' RegS FRN 30/6/2027 | 12,360,963 | 0.17 |
| EUR 3,459,048 | Driver Espana Four FT 'A' RegS FRN 21/4/2028 | 3,465,760 | 0.05 | GBP 8,880,000 | Barclays Plc 3.25% 17/1/2033 | 10,891,393 | 0.15 |
| EUR 435,239 | Driver Espana Four FT 'B' RegS FRN 21/4/2028 | 435,962 | 0.01 | GBP 7,790,000 | Barclays Plc FRN (Perpetual) | 10,249,513 | 0.14 |
| EUR 4,625,000 | NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022 | 4,715,812 | 0.06 | EUR 6,865,000 | Barclays Plc RegS FRN 11/11/2025 | 6,981,327 | 0.09 |
| EUR 4,900,000 | Santander Consumer Finance SA RegS 0.50% 4/10/2021 | 4,950,127 | 0.07 | GBP 300,000 | Barclays Plc RegS FRN 31/12/2099 | 360,782 | 0.01 |
| EUR 5,300,000 | Santander Consumer Finance SA RegS 1.00% 27/2/2024 | 5,448,400 | 0.07 | GBP 17,488,000 | BAT International Finance Plc RegS 4.00% 4/9/2026^ | 22,708,153 | 0.31 |
| EUR 108,650,000 | Spain Government Bond 0.35% 30/7/2023 | 110,861,027 | 1.50 | EUR 11,457,000 | BAT International Finance Plc RegS 2.25% 16/1/2030 | 11,854,730 | 0.16 |
| EUR 24,628,000 | Spain Government Bond RegS '144A' 4.40% 31/10/2023 | 29,037,397 | 0.39 | GBP 5,900,000 | BAT International Finance Plc RegS 6.00% 24/11/2034 | 9,071,602 | 0.12 |
| EUR 21,545,000 | Spain Government Bond RegS '144A' 4.80% 31/1/2024 | 25,977,022 | 0.35 | EUR 5,450,000 | BP Capital Markets Plc RegS 1.117% 25/1/2024^ | 5,668,681 | 0.08 |
| EUR 39,000,000 | Spain Government Bond RegS '144A' 0.25% 30/7/2024 | 39,632,970 | 0.54 | EUR 9,075,000 | BP Capital Markets Plc RegS 1.104% 15/11/2034 | 9,119,014 | 0.12 |
| EUR 33,869,000 | Spain Government Bond RegS '144A' 0.60% 31/10/2029 | 34,456,119 | 0.47 | GBP 2,997,000 | Brass No 6 Plc 'A' RegS FRN 16/12/2060 | 3,503,674 | 0.05 |
| EUR 14,040,000 | Spain Government Bond RegS '144A' 2.70% 31/10/2048 | 18,804,965 | 0.25 | GBP 4,646,460 | Brass NO 7 Plc 'A' RegS FRN 16/10/2059 | 5,452,927 | 0.07 |
| | | | | GBP 17,035,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 21,302,456 | 0.29 |
| | | | | GBP 2,300,000 | Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027 | 2,699,412 | 0.04 |
| | | | | GBP 300,000 | Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037 | 302,636 | 0.00 |
| | | | | GBP 2,051,000 | Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037 | 2,047,202 | 0.03 |
| | | | | GBP 1,410,991 | Castell Plc '2017-1 A' RegS FRN 25/10/2044 | 1,656,552 | 0.02 |
| | | | | GBP 14,250,000 | Centrica Plc RegS 4.375% 13/3/2029 | 19,695,070 | 0.27 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 4,695,000 | Centrica Plc RegS 7.00% 19/9/2033 | 8,255,169 | 0.11 | GBP 1,029,978 | Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065 | 1,200,028 | 0.02 |
| EUR 3,200,000 | Centrica Plc RegS FRN 10/4/2076^ | 3,264,208 | 0.04 | GBP 962,979 | Finsbury Square Plc '2018-1C' RegS FRN 12/9/2065 | 1,122,825 | 0.02 |
| EUR 3,450,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 3,469,303 | 0.05 | GBP 10,528,259 | Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068 | 12,385,296 | 0.17 |
| EUR 5,125,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 5,393,883 | 0.07 | GBP 5,985,000 | Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068 | 7,055,058 | 0.10 |
| GBP 1,625,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 1,996,574 | 0.03 | GBP 2,024,111 | Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069 | 2,380,195 | 0.03 |
| GBP 1,926,359 | Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054 | 2,254,932 | 0.03 | GBP 2,355,000 | Finsbury Square Plc '2019-3A' RegS FRN 16/12/2069 | 2,766,412 | 0.04 |
| EUR 11,300,000 | Credit Agricole SA/London RegS 0.50% 24/6/2024 | 11,382,490 | 0.15 | GBP 1,971,285 | Friary No 4 Plc 'A' RegS FRN 21/11/2050 | 2,303,415 | 0.03 |
| GBP 9,568,000 | Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022 | 11,223,097 | 0.15 | GBP 1,585,629 | Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065 | 1,825,270 | 0.02 |
| GBP 7,634,767 | Dignity Finance Plc RegS 3.546% 31/12/2034 | 9,692,685 | 0.13 | GBP 234,945 | Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065 | 269,969 | 0.00 |
| GBP 2,904,000 | Dignity Finance Plc RegS 4.696% 31/12/2049 | 2,838,658 | 0.04 | GBP 654,847 | Gemgarto Plc '2018-1C' RegS FRN 16/9/2065 | 753,281 | 0.01 |
| GBP 1,335,842 | DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028 | 1,571,839 | 0.02 | EUR 11,050,000 | GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) | 11,073,592 | 0.15 |
| GBP 796,224 | Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062 | 935,861 | 0.01 | GBP 5,660,000 | Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025 | 6,637,661 | 0.09 |
| GBP 1,546,196 | Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063 | 1,816,664 | 0.02 | GBP 7,398,041 | Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026 | 8,683,179 | 0.12 |
| GBP 12,782,000 | E-CARAT 8 Plc 'B' RegS FRN 8/3/2024 | 14,990,561 | 0.20 | GBP 3,470,000 | Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026 | 4,065,201 | 0.05 |
| EUR 600,000 | eG Global Finance Plc RegS 4.375% 7/2/2025 | 596,205 | 0.01 | EUR 3,500,000 | Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058 | 3,506,524 | 0.05 |
| EUR 900,000 | eG Global Finance Plc RegS 6.25% 30/10/2025 | 945,994 | 0.01 | EUR 336,082 | Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058 | 336,260 | 0.00 |
| GBP 150,000 | EI Group Plc RegS 6.875% 15/2/2021 | 179,309 | 0.00 | GBP 5,000,000 | Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059 | 5,845,012 | 0.08 |
| GBP 3,630,000 | EI Group Plc RegS 6.00% 6/10/2023 | 4,345,952 | 0.06 | GBP 1,000,000 | Greene King Finance Plc 5.702% 15/12/2034 | 1,071,816 | 0.01 |
| GBP 9,811,786 | Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058 | 11,529,787 | 0.16 | GBP 2,961,675 | Greene King Finance Plc RegS FRN 15/12/2033 | 3,477,643 | 0.05 |
| USD 900,780 | EnQuest Plc RegS (Pay-in-kind) '144A' 7.00% 15/4/2022^ | 703,778 | 0.01 | GBP 1,700,000 | Greene King Finance Plc RegS 3.593% 15/3/2035 | 2,174,033 | 0.03 |
| GBP 582,257 | Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044 | 680,544 | 0.01 | GBP 986,700 | Greene King Finance Plc RegS 4.064% 15/3/2035 | 1,295,108 | 0.02 |
| GBP 2,741,151 | Feldspar Plc '2016-1 A' RegS FRN 15/9/2045 | 3,218,554 | 0.04 | GBP 3,320,000 | Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054 | 3,880,790 | 0.05 |
| GBP 314,882 | Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059 | 369,503 | 0.01 | GBP 4,540,000 | HSBC Holdings Plc RegS FRN 13/11/2026 | 5,394,822 | 0.07 |
| GBP 409,991 | Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059 | 481,396 | 0.01 | GBP 6,845,000 | HSBC Holdings Plc RegS 5.75% 20/12/2027 | 9,905,381 | 0.13 |
| GBP 805,982 | Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059 | 947,351 | 0.01 | GBP 6,350,000 | HSBC Holdings Plc RegS 7.00% 7/4/2038 | 10,963,627 | 0.15 |
| GBP 2,566,165 | Finsbury Square Plc '2017-2 A' RegS FRN 12/9/2065 | 3,009,818 | 0.04 | GBP 8,000,000 | HSBC Holdings Plc RegS 6.00% 29/3/2040 | 12,707,938 | 0.17 |
| GBP 5,670,956 | Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065 | 6,650,307 | 0.09 | GBP 800,000 | Iceland Bondco Plc RegS 4.625% 15/3/2025 | 799,634 | 0.01 |
| GBP 658,986 | Finsbury Square Plc '2018-1 D' RegS FRN 12/9/2065 | 769,245 | 0.01 | EUR 3,625,000 | Imperial Brands Finance Plc RegS 0.50% 27/7/2021 | 3,645,010 | 0.05 |
| | | | | EUR 1,900,000 | Imperial Brands Finance Plc RegS 2.125% 12/2/2027 | 1,977,985 | 0.03 |
| | | | | EUR 5,125,000 | Informa Plc RegS 1.25% 22/4/2028 | 5,060,348 | 0.07 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 200,000 | Intu SGS Finance Plc RegS 3.875% 17/3/2023 | 208,822 | 0.00 | GBP 1,900,000 | Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025 | 2,230,230 | 0.03 |
| USD 750,000 | Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024 | 702,170 | 0.01 | GBP 2,100,000 | Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025 | 2,467,303 | 0.03 |
| USD 1,300,000 | Jaguar Land Rover Automotive Plc '144A' 4.50% 1/10/2027 | 1,005,676 | 0.01 | GBP 6,800,000 | Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027 | 7,917,298 | 0.11 |
| EUR 250,000 | Jaguar Land Rover Automotive Plc RegS 4.50% 15/1/2026 | 236,327 | 0.00 | EUR 392,476 | Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050 | 369,336 | 0.01 |
| GBP 5,466,694 | Kenrick No 3 Plc 'A' RegS FRN 11/10/2054 | 6,385,539 | 0.09 | GBP 5,000,000 | NGG Finance Plc RegS FRN 18/6/2073 | 6,586,671 | 0.09 |
| EUR 1,679,590 | Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040 | 1,643,826 | 0.02 | GBP 21,120,101 | Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046 | 24,764,775 | 0.33 |
| GBP 5,270,000 | Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069 | 6,178,865 | 0.08 | EUR 10,761,629 | Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041 | 10,378,777 | 0.14 |
| GBP 8,200,000 | Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069 | 9,599,467 | 0.13 | USD 2,630,535 | Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039 | 2,256,650 | 0.03 |
| GBP 7,500,000 | Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069 | 8,742,723 | 0.12 | USD 46,185 | Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039 | 39,621 | 0.00 |
| GBP 3,666,867 | Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069 | 4,318,308 | 0.06 | EUR 927,552 | Paragon Mortgages No 25 Plc '12X A2B' RegS FRN 15/11/2038 | 889,525 | 0.01 |
| GBP 20,517,000 | LCR Finance Plc RegS 4.50% 7/12/2028 | 31,348,378 | 0.42 | GBP 7,871,414 | Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050 | 9,126,139 | 0.12 |
| GBP 3,110,000 | Lloyds Bank Plc RegS 9.625% 6/4/2023 | 4,562,151 | 0.06 | GBP 975,000 | Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050 | 1,123,012 | 0.02 |
| GBP 5,000,000 | M&G Plc RegS FRN 20/10/2051 | 6,698,708 | 0.09 | GBP 770,000 | Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050 | 881,257 | 0.01 |
| GBP 2,219,000 | M&G Plc RegS FRN 20/7/2055 | 2,907,233 | 0.04 | GBP 11,275,000 | PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022 | 13,231,776 | 0.18 |
| GBP 7,000,000 | M&G Plc RegS FRN 19/12/2063 | 9,908,201 | 0.13 | GBP 7,462,000 | PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023 | 8,730,277 | 0.12 |
| GBP 7,196,673 | Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055 | 8,431,544 | 0.11 | GBP 332,000 | PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023 | 388,618 | 0.01 |
| GBP 4,700,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 5,473,403 | 0.07 | GBP 745,000 | PCL Funding III Plc 'B' RegS FRN 15/6/2023 | 870,411 | 0.01 |
| GBP 2,080,000 | Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030 | 2,825,900 | 0.04 | GBP 5,305,000 | Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025 | 6,185,546 | 0.08 |
| GBP 955,000 | Mitchells & Butlers Finance Plc RegS FRN 15/9/2034 | 895,190 | 0.01 | GBP 817,000 | Pennon Group Plc RegS FRN (Perpetual) | 962,482 | 0.01 |
| GBP 1,165,000 | Mitchells & Butlers Finance Plc RegS FRN 15/6/2036 | 1,060,794 | 0.01 | GBP 140,815 | Premiertel Plc 6.175% 8/5/2032 | 200,352 | 0.00 |
| EUR 11,075,000 | Mondi Finance Plc RegS 1.625% 27/4/2026^ | 11,687,004 | 0.16 | GBP 7,759,207 | Prs Finance Plc RegS 1.75% 24/11/2026 | 9,530,704 | 0.13 |
| GBP 7,106,348 | Motor Plc '2016-1 A' RegS 1.30% 25/11/2025 | 8,328,073 | 0.11 | GBP 5,200,000 | Prs Finance Plc RegS 2.00% 23/1/2029 | 6,491,921 | 0.09 |
| GBP 1,710,000 | Motor Plc '2016-1 C' RegS 3.75% 25/11/2025 | 2,028,608 | 0.03 | GBP 2,385,000 | Quadgas Finance Plc RegS 3.375% 17/9/2029(traded in Germany) | 2,888,261 | 0.04 |
| GBP 343,000 | Motor Plc '2016-1 D' RegS 4.25% 25/11/2025 | 408,000 | 0.01 | GBP 7,680,000 | Quadgas Finance Plc RegS 3.375% 17/9/2029(traded in United Kingdom) | 9,300,563 | 0.13 |
| GBP 285,000 | Motor Plc '2016-1 E' RegS 5.25% 25/11/2025 | 339,389 | 0.00 | GBP 2,874,138 | Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046 | 3,377,478 | 0.05 |
| GBP 665,122 | Motor Plc '2017-1X A2' RegS FRN 25/9/2024 | 780,576 | 0.01 | GBP 2,570,000 | Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046 | 3,012,678 | 0.04 |
| GBP 3,835,000 | National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038 | 4,443,568 | 0.06 | GBP 695,000 | Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046 | 813,684 | 0.01 |
| USD 1,200,000 | National Westminster Bank Plc FRN (Perpetual) | 936,194 | 0.01 | | | | |
| USD 225,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 204,270 | 0.00 | | | | |
| GBP 6,400,000 | Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025 | 7,504,361 | 0.10 | | | | |
| GBP 1,390,000 | Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025 | 1,632,599 | 0.02 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|--|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 3,522,384 | Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050 | 4,126,599 | 0.06 | GBP 1,364,453 | Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040 | 2,108,405 | 0.03 |
| GBP 2,350,000 | Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050 | 2,746,033 | 0.04 | GBP 12,000,000 | Thames Water Utilities Finance Plc RegS 4.375% 3/7/2034 | 17,309,912 | 0.23 |
| GBP 460,000 | Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050 | 539,548 | 0.01 | GBP 5,775,833 | Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052 | 6,785,777 | 0.09 |
| GBP 8,234,365 | Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056 | 9,669,475 | 0.13 | GBP 10,363,452 | Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045 | 12,163,844 | 0.16 |
| GBP 22,810,000 | Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056 | 26,716,938 | 0.36 | GBP 919,323 | Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056 | 1,080,106 | 0.01 |
| GBP 485,000 | Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056 | 567,156 | 0.01 | GBP 200,000 | Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051 | 235,183 | 0.00 |
| GBP 11,250,000 | Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056 | 13,157,803 | 0.18 | GBP 2,983,569 | Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023 | 3,501,781 | 0.05 |
| GBP 5,664,445 | RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046 | 6,627,477 | 0.09 | GBP 398,060 | Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023 | 467,612 | 0.01 |
| GBP 410,000 | RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046 | 480,333 | 0.01 | GBP 4,912,261 | Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026 | 5,771,023 | 0.08 |
| GBP 420,000 | RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046 | 495,417 | 0.01 | GBP 12,185,612 | Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050 | 14,291,454 | 0.19 |
| GBP 8,715,000 | Santander UK Group Holdings Plc RegS FRN 8/5/2026 | 10,640,353 | 0.14 | GBP 3,483,000 | Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050 | 4,070,611 | 0.06 |
| GBP 5,470,000 | Scottish Hydro Electric Transmission Plc RegS 2.25% 27/9/2035 | 6,402,323 | 0.09 | GBP 2,040,000 | Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050 | 2,390,299 | 0.03 |
| GBP 7,000,000 | Scottish Widows Ltd RegS 5.50% 16/6/2023 | 9,141,148 | 0.12 | GBP 1,685,000 | Twin Bridges Plc '2018-1B' RegS FRN 12/9/2050 | 1,955,936 | 0.03 |
| GBP 1,660,000 | Scottish Widows Ltd RegS 7.00% 16/6/2043 | 2,639,156 | 0.04 | GBP 565,000 | Twin Bridges Plc '2019-2C' RegS FRN 12/6/2053 | 664,019 | 0.01 |
| GBP 9,435,000 | Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070 | 11,020,670 | 0.15 | EUR 8,354,000 | UBS AG/London RegS 0.25% 10/1/2022 | 8,413,648 | 0.11 |
| GBP 2,492,400 | Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 | 2,936,691 | 0.04 | GBP 272,000 | Unique Pub Finance Co Plc/The RegS 7.395% 28/3/2024 | 370,155 | 0.01 |
| EUR 1,531,000 | Sky Ltd RegS 2.25% 17/11/2025 | 1,709,821 | 0.02 | GBP 1,153,593 | Unique Pub Finance Co Plc/The RegS 5.659% 30/6/2027 | 1,553,203 | 0.02 |
| GBP 1,972,000 | Spirit Issuer Plc RegS FRN 28/12/2031 | 2,295,494 | 0.03 | GBP 471,000 | Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032 | 682,959 | 0.01 |
| GBP 8,280,000 | SSE Plc RegS 8.375% 20/11/2028 | 14,568,205 | 0.20 | GBP 56,831,953 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028 | 83,555,489 | 1.13 |
| GBP 683,000 | SSE Plc RegS FRN (Perpetual) | 808,860 | 0.01 | GBP 28,296,000 | United Kingdom Gilt RegS 4.50% 7/9/2034 | 49,468,071 | 0.67 |
| GBP 667,342 | Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046 | 782,784 | 0.01 | GBP 38,583,569 | United Kingdom Gilt RegS 1.50% 22/7/2047 | 48,406,702 | 0.65 |
| GBP 180,000 | Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046 | 215,534 | 0.00 | GBP 10,925,000 | University of Oxford RegS 2.544% 8/12/2117 | 15,477,007 | 0.21 |
| GBP 426,000 | Stonegate Pub Co Financing Plc RegS FRN 15/3/2022 | 505,388 | 0.01 | GBP 13,701,922 | Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049 | 16,101,260 | 0.22 |
| GBP 250,000 | Telereal Securitisation Plc FRN 10/12/2031 | 253,392 | 0.00 | GBP 3,885,464 | Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049 | 4,577,655 | 0.06 |
| EUR 350,000 | Tesco Corporate Treasury Services Plc RegS 0.875% 29/5/2026 | 349,289 | 0.00 | GBP 3,100,000 | Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049 | 3,650,940 | 0.05 |
| GBP 528,619 | Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039 | 908,659 | 0.01 | GBP 10,000,000 | Western Power Distribution Plc RegS 3.50% 16/10/2026 | 12,506,753 | 0.17 |
| GBP 11,826,458 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040(traded in Ireland) | 18,098,280 | 0.24 | | | 1,177,908,241 | 15.89 |
| GBP 1,004,862 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040(traded in United Kingdom) | 1,537,762 | 0.02 | United States | | | |
| | | | | EUR 7,200,000 | Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon) | 7,210,440 | 0.10 |
| | | | | EUR 12,225,000 | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 | 12,190,428 | 0.16 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|---|------------------|-----------------|---|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| EUR 8,250,000 | AT&T Inc 1.80% 14/9/2039 | 7,927,090 | 0.11 | EUR 14,700,000 | Morgan Stanley FRN 26/7/2024^ | 14,911,166 | 0.20 |
| EUR 15,250,000 | Bank of America Corp RegS FRN 7/2/2022 | 15,337,154 | 0.21 | EUR 8,800,000 | National Grid North America Inc RegS 0.75% 8/8/2023 | 8,985,812 | 0.12 |
| EUR 7,000,000 | Bank of America Corp RegS FRN 9/5/2026 | 7,147,840 | 0.10 | EUR 400,000 | Netflix Inc RegS 3.875% 15/11/2029 | 418,976 | 0.01 |
| EUR 11,825,000 | BAT Capital Corp RegS FRN 16/8/2021 | 11,842,738 | 0.16 | EUR 1,170,000 | Netflix Inc RegS 3.625% 15/6/2030 | 1,187,517 | 0.02 |
| EUR 2,755,000 | Chubb INA Holdings Inc 1.40% 15/6/2031 | 2,917,941 | 0.04 | EUR 16,203,000 | PVH Corp RegS 3.125% 15/12/2027^ | 18,063,023 | 0.24 |
| GBP 11,335,000 | Citigroup Inc 1.75% 23/10/2026 | 13,283,429 | 0.18 | USD 200,000 | SES GLOBAL Americas Holdings GP '144A' 5.30% 25/3/2044 | 180,605 | 0.00 |
| EUR 7,577,000 | Coca-Cola Co/The 0.125% 22/9/2022 | 7,635,532 | 0.10 | EUR 600,000 | Stryker Corp 0.75% 1/3/2029 | 600,631 | 0.01 |
| USD 3,764,000 | CRH America Finance Inc RegS 3.95% 4/4/2028 | 3,695,325 | 0.05 | EUR 2,060,000 | Thermo Fisher Scientific Inc 0.125% 1/3/2025 | 2,036,662 | 0.03 |
| USD 3,323,000 | DuPont de Nemours Inc 5.319% 15/11/2038 | 3,638,958 | 0.05 | USD 1,595,000 | Union Pacific Corp 3.875% 1/2/2055 | 1,515,566 | 0.02 |
| EUR 11,650,000 | Eli Lilly & Co 1.70% 1/11/2049 | 11,672,065 | 0.16 | USD 50,374,917 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 48,671,773 | 0.66 |
| EUR 15,000,000 | Equinix Inc 2.875% 1/10/2025 | 15,476,400 | 0.21 | USD 100,933,080 | United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029 | 92,689,987 | 1.25 |
| EUR 8,575,000 | Fidelity National Information Services Inc 0.125% 21/5/2021 | 8,596,566 | 0.12 | USD 53,596,834 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048^ | 55,346,123 | 0.75 |
| EUR 8,450,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 8,444,710 | 0.11 | GBP 10,000,000 | Verizon Communications Inc 1.875% 19/9/2030 | 11,593,672 | 0.16 |
| EUR 3,235,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 3,292,146 | 0.04 | EUR 2,445,000 | Verizon Communications Inc 2.875% 15/1/2038 | 2,957,606 | 0.04 |
| EUR 5,025,000 | Fidelity National Information Services Inc 1.00% 3/12/2028 | 5,036,482 | 0.07 | GBP 4,540,000 | Wells Fargo & Co RegS 2.50% 2/5/2029 | 5,568,374 | 0.08 |
| EUR 15,600,000 | Fidelity National Information Services Inc 2.00% 21/5/2030 | 17,045,106 | 0.23 | GBP 12,530,000 | Wells Fargo & Co RegS 2.125% 24/9/2031 | 14,728,271 | 0.20 |
| GBP 800,000 | Fidelity National Information Services Inc 3.36% 21/5/2031 | 1,035,786 | 0.01 | | | 592,143,104 | 7.99 |
| EUR 457,000 | Fidelity National Information Services Inc 2.95% 21/5/2039 | 537,111 | 0.01 | Total Bonds | | 5,870,640,563 | 79.20 |
| EUR 5,110,000 | Fiserv Inc 1.125% 1/7/2027^ | 5,250,898 | 0.07 | EXCHANGE TRADED FUNDS | | | |
| GBP 780,000 | Fiserv Inc 3.00% 1/7/2031 | 975,073 | 0.01 | Ireland | | | |
| GBP 15,269,000 | Ford Motor Credit Co LLC 4.535% 6/3/2025 | 18,883,218 | 0.25 | EUR 133,413 | iShares EUR Corp Bond 1-5yr UCITS ETF | 14,866,210 | 0.20 |
| EUR 150,000 | Ford Motor Credit Co LLC 2.33% 25/11/2025 | 150,358 | 0.00 | USD 290,000 | iShares JP Morgan EM Local Government Bond UCITS ETF^ | 15,768,578 | 0.21 |
| EUR 4,065,000 | Ford Motor Credit Co LLC 2.386% 17/2/2026 | 4,076,789 | 0.05 | USD 531,048 | iShares USD Corp Bond UCITS ETF 'D' | 59,449,961 | 0.80 |
| EUR 9,500,000 | Goldman Sachs Group Inc/The RegS FRN 27/7/2021 | 9,619,463 | 0.13 | | | 90,084,749 | 1.21 |
| EUR 16,150,000 | Goldman Sachs Group Inc/The RegS FRN 9/9/2022 | 16,213,631 | 0.22 | Total Exchange Traded Funds | | 90,084,749 | 1.21 |
| EUR 3,190,000 | Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024 | 3,158,840 | 0.04 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 5,960,725,312 | 80.41 |
| EUR 15,025,000 | International Flavors & Fragrances Inc 1.800% 25/9/2026 | 15,963,462 | 0.21 | Other Transferable Securities and Money Market Instruments | | | |
| EUR 5,040,000 | Levi Strauss & Co 3.375% 15/3/2027 | 5,381,309 | 0.07 | BONDS | | | |
| USD 10,771,000 | McDonald's Corp 4.45% 1/9/2048 | 11,435,908 | 0.15 | France | | | |
| USD 13,000,000 | Microsoft Corp 4.25% 6/2/2047 | 14,665,928 | 0.20 | EUR 800,000 | E-Carat SA 'B' RegS FRN 20/12/2028 | 801,400 | 0.01 |
| EUR 8,700,000 | MMS USA Financing Inc RegS 1.75% 13/6/2031 | 8,956,694 | 0.12 | EUR 200,000 | E-Carat SA 'C' RegS FRN 20/12/2028 | 200,150 | 0.00 |
| EUR 19,100,000 | Morgan Stanley FRN 9/11/2021 | 19,128,364 | 0.26 | EUR 200,000 | E-Carat SA 'D' RegS FRN 20/12/2028 | 200,268 | 0.00 |
| EUR 14,800,000 | Morgan Stanley FRN 27/1/2022 | 14,864,158 | 0.20 | EUR 300,000 | E-Carat SA 'E' RegS FRN 20/12/2028 | 300,486 | 0.00 |
| | | | | EUR 5,300,000 | FCT Autonoria '2019 B' RegS FRN 25/9/2035 | 5,306,029 | 0.07 |
| | | | | EUR 400,000 | FCT Autonoria 2019 'F' RegS FRN 25/9/2035 | 400,993 | 0.01 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------------------|---|------------------|-----------------|-----------------------|--|------------------|-----------------|
| France continued | | | | Japan | | | |
| EUR 400,000 | FCT Autonoria '2019-1C' RegS FRN 25/9/2035 | 401,600 | 0.01 | JPY 21,114,051,350 | Japanese Government CPI Linked Bond 0.10% 10/3/2028 | 180,962,175 | 2.44 |
| EUR 400,000 | FCT Autonoria '2019-1E' RegS FRN 25/9/2035 | 400,689 | 0.00 | JPY 10,962,893,282 | Japanese Government CPI Linked Bond 0.10% 10/3/2029 | 93,959,657 | 1.27 |
| EUR 2,667,343 | FCT Noria '2018-1 B' RegS FRN 25/6/2038 | 2,672,943 | 0.04 | | | 274,921,832 | 3.71 |
| | | 10,684,558 | 0.14 | | | | |
| Germany | | | | Luxembourg | | | |
| EUR 200,000 | Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028 | 203,142 | 0.00 | EUR 4,300,000 | BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' RegS FRN 25/3/2034 | 4,311,766 | 0.06 |
| EUR 200,000 | Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028 | 208,086 | 0.00 | EUR 3,100,000 | Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027 | 3,100,155 | 0.04 |
| | | 411,228 | 0.00 | EUR 300,000 | Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027 | 306,630 | 0.01 |
| Ireland | | | | EUR 300,000 | Silver Arrow S.A. Compartment 10 RegS FRN 15/3/2027 | 302,400 | 0.00 |
| EUR 189,000 | Carlyle Global Market Strategies Euro CLO Ltd '2014-2X' RegS FRN 17/11/2031 | 175,832 | 0.00 | | | 8,020,951 | 0.11 |
| EUR 530,000 | Harvest CLO XVI DAC RegS FRN 15/10/2031 | 515,193 | 0.01 | New Zealand | | | |
| EUR 300,000 | Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032 | 288,000 | 0.00 | NZD 40,390,000 | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040 | 33,975,564 | 0.46 |
| EUR 500,000 | Sound Point Euro CLO II Funding DAC 'X' RegS FRN 26/10/2032 | 499,883 | 0.01 | | | 33,975,564 | 0.46 |
| EUR 409,902 | Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031 | 410,639 | 0.01 | Portugal | | | |
| GBP 9,860,000 | Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029 | 11,573,130 | 0.16 | EUR 28,691,567 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024 | 28,732,255 | 0.39 |
| GBP 3,495,000 | Taurus 2019-2 UK DAC 'B' RegS FRN 17/11/2029 | 4,107,161 | 0.05 | | | 28,732,255 | 0.39 |
| GBP 2,185,000 | Taurus '2019-2 UK DAC 'C' RegS FRN 17/11/2029 | 2,567,389 | 0.03 | Spain | | | |
| | | 20,137,227 | 0.27 | EUR 4,100,000 | Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033 | 4,118,712 | 0.06 |
| Italy | | | | | | 4,118,712 | 0.06 |
| EUR 650,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032 | 651,121 | 0.01 | United Kingdom | | | |
| EUR 300,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032 | 300,900 | 0.00 | GBP 4,085,000 | Auto Abs UK Loans Plc '2019A' RegS FRN 27/11/2027 | 4,794,750 | 0.06 |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032 | 100,300 | 0.00 | GBP 3,719,624 | Barley Hill NO 1 Plc 'A' RegS FRN 28/8/2059 | 4,369,426 | 0.06 |
| EUR 8,945,000 | AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042 | 9,007,005 | 0.12 | GBP 1,810,000 | Brass NO 8 Plc 'A2' RegS FRN 16/11/2066 | 2,126,965 | 0.03 |
| EUR 1,355,000 | AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042 | 1,368,889 | 0.02 | GBP 1,657,954 | E-CARAT 9 Plc 'A' RegS FRN 18/1/2025 | 1,944,711 | 0.03 |
| EUR 4,785,000 | Brignole Co '2019-1A' SRL FRN 24/7/2034 | 4,805,610 | 0.07 | GBP 2,705,000 | Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068 | 3,165,302 | 0.04 |
| EUR 330,000 | Brignole Co '2019-1B' SRL FRN 24/7/2034 | 330,330 | 0.01 | GBP 145,000 | Finsbury Square '2019-2D' RegS FRN 16/9/2069 | 170,236 | 0.00 |
| EUR 225,000 | Brignole Co '2019-1C' SRL FRN 24/7/2034 | 225,297 | 0.00 | GBP 950,000 | Finsbury Square Plc '2018-2 D' RegS FRN 12/9/2068 | 1,124,197 | 0.02 |
| | | 16,789,452 | 0.23 | GBP 485,000 | Finsbury Square Plc '2019-1 B' RegS FRN 16/6/2069 | 569,409 | 0.01 |
| | | | | GBP 155,000 | Finsbury Square Plc '2019-2C' RegS FRN 16/9/2069 | 181,976 | 0.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|--|---|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 349,000 | Finsbury Square Plc '2019-3C' RegS FRN 16/12/2069 | 410,276 | 0.01 | GBP 1,910,000 | Twin Bridges Plc '2019-2A' RegS FRN 12/6/2053 | 2,247,115 | 0.03 |
| GBP 11,854,265 | Gemgarto Plc '2018-1A' RegS FRN 16/9/2065 | 13,916,670 | 0.19 | GBP 1,196,000 | Twin Bridges Plc '2019-2B' RegS FRN 12/6/2053 | 1,405,442 | 0.02 |
| GBP 8,232,143 | Globaldrive Auto Receivables UK Plc '2019-A A' RegS FRN 20/9/2026 | 9,661,626 | 0.13 | GBP 250,000 | Twin Bridges Plc '2019-2D' RegS FRN 12/6/2053 | 294,008 | 0.00 |
| GBP 2,820,000 | Globaldrive Auto Receivables UK Plc '2019-A B' RegS FRN 20/9/2026 | 3,310,789 | 0.04 | | | 82,889,901 | 1.12 |
| GBP 6,626,073 | Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060 | 7,776,094 | 0.11 | Total Bonds | | 480,681,680 | 6.49 |
| USD 6,023,440 | Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069 | 5,467,295 | 0.07 | Total Other Transferable Securities and Money Market Instruments | | 480,681,680 | 6.49 |
| GBP 3,965,000 | Permanent Master Issuer Plc '2019-1X A2' RegS FRN 15/7/2058 | 4,658,153 | 0.06 | Collective Investment Schemes | | | |
| EUR 2,686,467 | RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044 | 2,483,639 | 0.03 | Ireland | | | |
| GBP 6,400,000 | Silk Road Finance Number Six Plc '2019-2A' RegS FRN 21/9/2067 | 7,511,971 | 0.10 | 101,191 | BlackRock ICS Euro Liquid Environmentally Aware Fund [~] | 10,082,007 | 0.14 |
| GBP 1,190,000 | Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026 | 1,397,660 | 0.02 | 2,928,543 | BlackRock ICS Euro Liquidity Fund [~] | 291,930,079 | 3.94 |
| GBP 2,392,865 | Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052 | 2,808,174 | 0.04 | | | 302,012,086 | 4.08 |
| GBP 385,000 | Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052 | 450,436 | 0.01 | Total Collective Investment Schemes | | 302,012,086 | 4.08 |
| GBP 550,000 | Twin Bridges Plc '2019-1C' RegS FRN 12/12/2052 | 643,581 | 0.01 | Securities portfolio at market value | | 6,743,419,078 | 90.98 |
| | | | | Other Net Assets | | 669,102,530 | 9.02 |
| | | | | Total Net Assets (EUR) | | 7,412,521,608 | 100.00 |

[^] These securities are partially or fully transferred as securities lent.

[~] Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-----------------|---|-------------------------------|-----------------|---|------------------|
| CCCDS | USD 3,260,000 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | (45,312) | (229,036) |
| CCCDS | USD 124,350,200 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (406,240) | (2,736,226) |
| CCCDS | EUR 98,560,000 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | (1,489,099) | (12,936,541) |
| CCCDS | EUR 719,208,197 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (2,121,427) | (19,047,337) |
| CCCDS | EUR 3,280,000 | Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (33,056) | 32,056 |
| CCCDS | EUR 1,184,004 | Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1 | Bank of America Merrill Lynch | 20/6/2024 | 4,107 | 136,254 |
| CCILS | GBP 61,349,886 | Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/5/2023 | 634,408 | 635,599 |
| CCILS | GBP 10,639,000 | Fund receives Fixed 3.370% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2028 | 47,038 | 47,312 |
| CCILS | GBP 49,460,000 | Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/10/2029 | 452,429 | 453,730 |
| CCILS | GBP 89,093,000 | Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/11/2023 | 2,561,470 | 2,562,782 |
| CCILS | GBP 28,392,550 | Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2024 | 734,957 | 735,437 |
| CCILS | GBP 1,200,000 | Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2029 | 46,629 | 46,660 |
| CCILS | GBP 12,000,000 | Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/6/2029 | 475,435 | 475,742 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-------------------|---|-------------------------------|-----------------|---|------------------|
| CCILS | GBP 24,495,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 1,054,726 | 1,055,345 |
| CCILS | GBP 24,495,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 1,110,859 | 1,111,476 |
| CCILS | GBP 24,130,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 1,168,146 | 1,168,753 |
| CCILS | GBP 24,140,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2029 | 1,251,402 | 1,252,019 |
| CCILS | GBP 55,113,000 | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2028 | 2,477,370 | 2,497,057 |
| CCILS | EUR 58,182,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.895% | Bank of America Merrill Lynch | 15/10/2024 | 149,308 | 150,185 |
| CCILS | EUR 78,835,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.910% | Bank of America Merrill Lynch | 15/11/2024 | 217,968 | 219,157 |
| CCILS | EUR 27,799,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.920% | Bank of America Merrill Lynch | 15/11/2024 | 62,153 | 62,572 |
| CCILS | EUR 19,576,345 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.930% | Bank of America Merrill Lynch | 15/7/2024 | 31,737 | 32,072 |
| CCILS | EUR 95,562,395 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960% | Bank of America Merrill Lynch | 15/6/2024 | 346,957 | 348,397 |
| CCILS | EUR 24,555,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.967% | Bank of America Merrill Lynch | 15/11/2024 | (6,227) | (5,857) |
| CCILS | EUR 49,469,387 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.985% | Bank of America Merrill Lynch | 15/6/2024 | 113,985 | 114,831 |
| CCILS | EUR 42,580,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997% | Bank of America Merrill Lynch | 15/3/2024 | 52,603 | 53,159 |
| CCILS | EUR 37,440,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.039% | Bank of America Merrill Lynch | 15/11/2029 | 190,751 | 191,605 |
| CCILS | EUR 37,590,445 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.050% | Bank of America Merrill Lynch | 15/5/2022 | 27,937 | 28,289 |
| CCILS | EUR 100,000,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122% | Bank of America Merrill Lynch | 15/12/2021 | (589,275) | (588,338) |
| CCILS | GBP 49,460,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.425% | Bank of America Merrill Lynch | 15/10/2024 | (407,907) | (407,047) |
| CCIRS | SEK 40,897,000 | Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2030 | (23,678) | (23,009) |
| CCIRS | SEK 39,293,000 | Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2030 | (22,014) | (22,107) |
| CCIRS | SEK 80,190,000 | Fund receives Fixed 0.574% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2030 | (17,082) | (13,796) |
| CCIRS | GBP 13,930,000 | Fund receives Fixed 0.680% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 13/8/2029 | (342,517) | (342,180) |
| CCIRS | GBP 64,240,000 | Fund receives Fixed 0.744% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 25/11/2021 | (56,816) | (52,609) |
| CCIRS | GBP 63,730,000 | Fund receives Fixed 0.828% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 6/11/2021 | 63,200 | 53,983 |
| CCIRS | HUF 6,733,900,000 | Fund receives Fixed 1.442% and pays Floating HUF 6 Month BUBOR | Bank of America Merrill Lynch | 18/12/2029 | 290,255 | 290,665 |
| CCIRS | EUR 8,990,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.098% | Bank of America Merrill Lynch | 10/7/2029 | (51,336) | (51,163) |
| CCIRS | EUR 24,902,723 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170% | Bank of America Merrill Lynch | 13/10/2034 | 493,069 | 493,779 |
| CCIRS | EUR 45,888,452 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.202% | Bank of America Merrill Lynch | 20/6/2029 | (739,397) | (738,516) |
| CCIRS | EUR 24,733,562 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211% | Bank of America Merrill Lynch | 10/9/2029 | (402,413) | (401,916) |
| CCIRS | EUR 31,000,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212% | Bank of America Merrill Lynch | 10/9/2029 | (508,988) | (508,364) |
| CCIRS | EUR 33,148,701 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.424% | Bank of America Merrill Lynch | 4/7/2044 | 1,846,631 | 374,349 |
| CCIRS | GBP 4,870,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.852% | Bank of America Merrill Lynch | 13/8/2049 | 237,141 | 237,349 |
| CCIRS | GBP 5,982,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161% | Bank of America Merrill Lynch | 30/11/2022 | (77,132) | (76,827) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-----------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | GBP 307,693 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239% | Bank of America Merrill Lynch | 20/12/2067 | (38,936) | (38,923) |
| CCIRS | GBP 13,000,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424% | Bank of America Merrill Lynch | 8/12/2023 | (373,376) | (372,877) |
| CCIRS | NZD 25,719,000 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.175% | Bank of America Merrill Lynch | 14/11/2024 | 24,995 | 25,187 |
| CCIRS | NZD 22,093,750 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219% | Bank of America Merrill Lynch | 24/5/2028 | (1,897,168) | (1,896,918) |
| CCIRS | NZD 22,093,750 | Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220% | Bank of America Merrill Lynch | 24/5/2028 | (1,898,214) | (1,897,964) |
| CCIRS | USD 496,640,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.630% | Bank of America Merrill Lynch | 15/9/2021 | (63,733) | (60,036) |
| CCIRS | USD 496,640,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.631% | Bank of America Merrill Lynch | 15/9/2021 | (66,729) | (63,042) |
| CCIRS | USD 180,980,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217% | Bank of America Merrill Lynch | 31/8/2023 | (3,776,184) | (3,774,093) |
| CCIRS | USD 12,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860% | Bank of America Merrill Lynch | 3/4/2028 | (1,031,480) | (1,031,285) |
| CCIRS | USD 28,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972% | Bank of America Merrill Lynch | 10/5/2027 | (2,406,652) | (2,406,201) |
| CCIRS | USD 5,340,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974% | Bank of America Merrill Lynch | 3/5/2028 | (507,376) | (507,291) |
| CCIRS | USD 1,903,567 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018% | Bank of America Merrill Lynch | 10/5/2028 | (187,259) | (187,228) |
| CDS | EUR 390,000 | Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | (2,076) | (75,422) |
| CDS | EUR 100,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | 228 | (18,815) |
| CDS | EUR 200,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | 322 | (37,631) |
| CDS | EUR 390,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | 611 | (79,301) |
| CDS | EUR 40,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/6/2024 | 1,668 | (7,011) |
| CDS | EUR 100,000 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Barclays Bank | 20/12/2024 | (409) | (10,066) |
| CDS | EUR 9,240,000 | Fund receives default protection on BASF SE and pays Fixed 1.000% | Barclays Bank | 20/6/2021 | 119,121 | (134,288) |
| CDS | EUR 500,000 | Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000% | Barclays Bank | 20/6/2021 | 119,405 | 129,902 |
| CDS | EUR 300,000 | Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000% | Barclays Bank | 20/6/2021 | (12,722) | (5,222) |
| CDS | EUR 700,000 | Fund receives default protection on Daimler AG and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (3,249) | (15,706) |
| CDS | USD 25,000,000 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | Barclays Bank | 20/12/2023 | (1,228,825) | (21,960) |
| CDS | EUR 770,000 | Fund receives default protection on Next Plc and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (13,199) | (5,422) |
| CDS | EUR 300,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Barclays Bank | 20/6/2024 | (7,093) | (1,558) |
| CDS | EUR 750,000 | Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000% | Barclays Bank | 20/12/2024 | (8,571) | (166,570) |
| CDS | EUR 9,240,000 | Fund receives Fixed 1.000% and provides default protection on Air Liquide SA | Barclays Bank | 20/6/2021 | (121,784) | 131,625 |
| CDS | EUR 750,000 | Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc | Barclays Bank | 20/6/2023 | (180,323) | (240,323) |
| CDS | EUR 500,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Barclays Bank | 20/6/2023 | 18,473 | 8,473 |
| CDS | EUR 700,000 | Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000% | BNP Paribas | 20/12/2024 | (6,683) | 7,724 |
| CDS | EUR 2,750,000 | Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2021 | (213,641) | (29,352) |
| CDS | EUR 19,600,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (413,594) | (393,788) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|----------------|--|--------------|-----------------|---|------------------|
| CDS | EUR 4,057,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (52,956) | (81,510) |
| CDS | EUR 100,000 | Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000% | BNP Paribas | 20/12/2023 | 563 | (17,600) |
| CDS | EUR 210,000 | Fund receives default protection on CMA CGM SA and pays Fixed 5.000% | BNP Paribas | 20/6/2024 | (464) | 43,636 |
| CDS | EUR 108,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | BNP Paribas | 20/6/2024 | (5,736) | (1,686) |
| CDS | EUR 102,000 | Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (2,759) | 298 |
| CDS | EUR 6,965,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (104,566) | (157,846) |
| CDS | EUR 500,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | BNP Paribas | 20/12/2024 | (16,859) | 605 |
| CDS | EUR 100,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | BNP Paribas | 20/12/2024 | 518 | (18,815) |
| CDS | EUR 100,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | BNP Paribas | 20/12/2024 | 181 | (18,815) |
| CDS | USD 350,000 | Fund receives default protection on United Mexican States and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (6,281) | (2,577) |
| CDS | EUR 72,264 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | BNP Paribas | 20/6/2024 | 3,119 | (12,666) |
| CDS | EUR 100,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | BNP Paribas | 20/12/2024 | (569) | (18,754) |
| CDS | EUR 160,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | BNP Paribas | 20/6/2023 | (10,122) | (24,017) |
| CDS | EUR 160,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | BNP Paribas | 20/6/2023 | (10,122) | (24,017) |
| CDS | EUR 70,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | BNP Paribas | 20/6/2024 | 5,656 | 406 |
| CDS | EUR 100,000 | Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA | BNP Paribas | 20/12/2024 | 336 | (4,164) |
| CDS | EUR 380,000 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Citibank | 20/12/2024 | (426) | (60,818) |
| CDS | EUR 380,000 | Fund receives default protection on Banco Santander SA and pays Fixed 1.000% | Citibank | 20/12/2024 | (3,163) | 647 |
| CDS | EUR 350,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | (11,468) | 1,421 |
| CDS | EUR 700,000 | Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000% | Citibank | 20/12/2024 | (1,395) | (18,622) |
| CDS | USD 11,932,000 | Fund receives default protection on General Motors Co and pays Fixed 5.000% | Citibank | 20/12/2020 | 1,039,278 | (549,706) |
| CDS | EUR 250,000 | Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000% | Citibank | 20/12/2024 | (1,105) | 2,847 |
| CDS | EUR 3,035,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | Citibank | 20/6/2024 | (47,024) | (68,781) |
| CDS | USD 200,000 | Fund receives default protection on Republic of Italy and pays Fixed 1.000% | Citibank | 20/6/2024 | (5,400) | 2,254 |
| CDS | EUR 1,000,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | (9,174) | (2,810) |
| CDS | EUR 220,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Citibank | 20/6/2024 | (5,206) | (1,143) |
| CDS | EUR 300,000 | Fund receives default protection on TDC A/S and pays Fixed 1.000% | Citibank | 20/12/2024 | (887) | 605 |
| CDS | EUR 600,000 | Fund receives default protection on TDC A/S and pays Fixed 1.000% | Citibank | 20/12/2024 | (2,369) | 1,211 |
| CDS | EUR 300,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | Citibank | 20/6/2024 | 5,907 | (52,582) |
| CDS | EUR 170,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | Citibank | 20/6/2024 | 2,793 | (29,797) |
| CDS | EUR 390,000 | Fund receives default protection on Valeo and pays Fixed 1.000% | Citibank | 20/12/2024 | (3,863) | (2,560) |
| CDS | EUR 122,164 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Citibank | 20/6/2023 | (5,030) | (18,338) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 200,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Citibank | 20/6/2023 | (7,436) | (30,021) |
| CDS | EUR 100,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Citibank | 20/6/2023 | (2,552) | (15,011) |
| CDS | EUR 509,879 | Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA | Citibank | 20/6/2026 | 38,272 | (29,794) |
| CDS | EUR 300,000 | Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV | Citibank | 20/12/2026 | 24,732 | 59,058 |
| CDS | EUR 665,000 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (2,315) | (106,432) |
| CDS | EUR 1,500,000 | Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | 60,748 | 443,248 |
| CDS | EUR 150,000 | Fund receives default protection on CMA CGM SA and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | (5,581) | 31,169 |
| CDS | EUR 170,000 | Fund receives default protection on CMA CGM SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (7,446) | 37,604 |
| CDS | EUR 250,000 | Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000% | Credit Suisse | 20/6/2021 | (15,115) | (6,366) |
| CDS | EUR 250,000 | Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000% | Credit Suisse | 20/6/2021 | (15,115) | (6,366) |
| CDS | EUR 390,000 | Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000% | Credit Suisse | 20/6/2022 | (8,513) | (9,488) |
| CDS | EUR 350,000 | Fund receives default protection on HapagLloyd AG and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (15,754) | (38,523) |
| CDS | EUR 400,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | (8,529) | (3,529) |
| CDS | EUR 550,000 | Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 4,681 | (79,881) |
| CDS | EUR 500,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2023 | (50,600) | (14,350) |
| CDS | EUR 72,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | (3,824) | (1,124) |
| CDS | EUR 110,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | (7,080) | (1,717) |
| CDS | EUR 320,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | (27,395) | (4,995) |
| CDS | EUR 120,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2024 | (10,573) | (1,873) |
| CDS | EUR 515,000 | Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000% | Credit Suisse | 20/12/2019 | 73,770 | (1,387) |
| CDS | EUR 380,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 2,138 | (71,498) |
| CDS | EUR 290,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (290) | (54,564) |
| CDS | EUR 800,000 | Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000% | Credit Suisse | 20/12/2024 | (12,905) | (14,974) |
| CDS | EUR 100,000 | Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (137) | (22,209) |
| CDS | EUR 100,000 | Fund receives default protection on TDC A/S and pays Fixed 1.000% | Credit Suisse | 20/12/2024 | (543) | 202 |
| CDS | EUR 400,000 | Fund receives default protection on TUI AG and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | (6,059) | (29,032) |
| CDS | EUR 710,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | 19,987 | (133,155) |
| CDS | EUR 830,000 | Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | 872 | (78,573) |
| CDS | EUR 1,075,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Credit Suisse | 20/6/2020 | (4,921) | 5,781 |
| CDS | EUR 1,610,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Credit Suisse | 20/6/2020 | (9,325) | 8,658 |
| CDS | EUR 1,500,000 | Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc | Credit Suisse | 20/6/2024 | (45,460) | (495,460) |
| CDS | EUR 150,000 | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA | Credit Suisse | 20/6/2021 | 9,306 | (12,444) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 190,000 | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA | Credit Suisse | 20/12/2021 | 9,352 | (21,048) |
| CDS | EUR 300,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/6/2024 | 30,242 | 1,742 |
| CDS | EUR 110,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/6/2024 | 9,576 | 639 |
| CDS | EUR 390,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/6/2024 | 8,114 | 2,264 |
| CDS | EUR 110,000 | Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc | Credit Suisse | 20/12/2024 | 2,210 | 378 |
| CDS | EUR 387,500 | Fund receives Fixed 5.000% and provides default protection on Loxam | Credit Suisse | 20/12/2024 | 13,735 | 2,732 |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA | Credit Suisse | 20/12/2024 | 567 | (833) |
| CDS | EUR 312,500 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/6/2026 | 10,819 | 61,318 |
| CDS | EUR 860,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/6/2026 | 8,269 | 168,746 |
| CDS | EUR 200,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/12/2026 | (5,976) | 40,033 |
| CDS | EUR 350,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Credit Suisse | 20/6/2029 | 2,748 | 80,863 |
| CDS | EUR 500,000 | Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV | Credit Suisse | 20/6/2026 | 6,211 | 97,009 |
| CDS | EUR 200,000 | Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV | Credit Suisse | 20/12/2026 | (2,515) | 39,372 |
| CDS | USD 7,800,000 | Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000% | Deutsche Bank | 20/12/2020 | (15,413) | (70,727) |
| CDS | EUR 4,925,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Deutsche Bank | 20/12/2021 | 18,626 | 88,223 |
| CDS | EUR 100,000 | Fund receives default protection on Altice Finco SA and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (661) | (10,066) |
| CDS | USD 7,077,915 | Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (19,081) | (56,515) |
| CDS | EUR 4,700,000 | Fund receives default protection on Bayer AG and pays Fixed 1.000% | Goldman Sachs | 20/12/2023 | (85,090) | (92,016) |
| CDS | EUR 200,000 | Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | 61 | (2,055) |
| CDS | EUR 690,000 | Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000% | Goldman Sachs | 20/6/2023 | (1,062) | (109,783) |
| CDS | EUR 140,000 | Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000% | Goldman Sachs | 20/12/2023 | 1,654 | (24,640) |
| CDS | EUR 115,384 | Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000% | Goldman Sachs | 20/12/2023 | 327 | (20,307) |
| CDS | EUR 450,000 | Fund receives default protection on ITV Plc and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (2,191) | (86,794) |
| CDS | EUR 1,485,000 | Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000% | Goldman Sachs | 20/12/2019 | 213,595 | (3,999) |
| CDS | EUR 2,300,000 | Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000% | Goldman Sachs | 20/6/2024 | (10,895) | 68,521 |
| CDS | EUR 290,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (770) | (54,564) |
| CDS | EUR 100,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (440) | (18,815) |
| CDS | EUR 4,800,000 | Fund receives default protection on Ses SA and pays Fixed 1.000% | Goldman Sachs | 20/12/2023 | (5,796) | (62,672) |
| CDS | EUR 920,000 | Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (3,914) | (202,316) |
| CDS | EUR 200,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Goldman Sachs | 20/6/2024 | (6,268) | (1,323) |
| CDS | EUR 200,000 | Fund receives default protection on Synlab Unsecured Bondco and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (7,922) | (31,766) |
| CDS | USD 200,000 | Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 1.000% | Goldman Sachs | 20/12/2021 | (14,811) | 3,480 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|----------------|---|---------------|-----------------|---|------------------|
| CDS | USD 200,000 | Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 1.000% | Goldman Sachs | 20/12/2021 | (195) | 4,121 |
| CDS | USD 200,000 | Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 5.000% | Goldman Sachs | 20/12/2021 | (14,679) | (11,020) |
| CDS | EUR 100,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (268) | (18,754) |
| CDS | EUR 170,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | Goldman Sachs | 20/6/2023 | (10,601) | (25,518) |
| CDS | EUR 80,000 | Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA | Goldman Sachs | 20/12/2024 | 799 | (6,401) |
| CDS | EUR 400,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Goldman Sachs | 20/6/2023 | 19,779 | 6,779 |
| CDS | EUR 200,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Goldman Sachs | 20/6/2024 | 10,911 | 1,161 |
| CDS | EUR 100,000 | Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA | Goldman Sachs | 20/12/2024 | 336 | (4,164) |
| CDS | EUR 400,000 | Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000% | HSBC | 20/12/2024 | (285) | (4,110) |
| CDS | EUR 213,333 | Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000% | HSBC | 20/12/2024 | (47) | (2,192) |
| CDS | EUR 350,000 | Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000% | HSBC | 20/12/2024 | (1,015) | 34,923 |
| CDS | USD 11,500,000 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | HSBC | 20/12/2023 | (718,038) | (10,101) |
| CDS | EUR 9,026,000 | Fund receives default protection on Renault and pays Fixed 1.000% | HSBC | 20/6/2024 | 13,623 | 62,199 |
| CDS | EUR 560,000 | Fund receives default protection on Altice France and pays Fixed 5.000% | JP Morgan | 20/12/2024 | (3,459) | (78,362) |
| CDS | EUR 190,000 | Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% | JP Morgan | 20/6/2021 | (1,325) | (12,231) |
| CDS | EUR 180,000 | Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000% | JP Morgan | 20/6/2022 | (11,795) | (16,836) |
| CDS | USD 722,085 | Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000% | JP Morgan | 20/12/2020 | (4,601) | (6,498) |
| CDS | USD 380,000 | Fund receives default protection on Avis Budget Car Rent LLC and pays Fixed 5.000% | JP Morgan | 20/12/2024 | (3,692) | (43,888) |
| CDS | EUR 1,000,000 | Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000% | JP Morgan | 20/6/2020 | (23,132) | (19,382) |
| CDS | EUR 100,000 | Fund receives default protection on CMA CGM SA and pays Fixed 5.000% | JP Morgan | 20/6/2024 | (4,221) | 20,779 |
| CDS | USD 7,700,000 | Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000% | JP Morgan | 20/12/2020 | (49,300) | (69,530) |
| CDS | EUR 650,000 | Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (5,056) | (13,185) |
| CDS | EUR 110,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | JP Morgan | 20/12/2021 | (1,520) | (970) |
| CDS | EUR 170,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | JP Morgan | 20/6/2024 | (9,666) | (2,654) |
| CDS | EUR 19,600,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | JP Morgan | 20/6/2024 | (314,612) | (444,189) |
| CDS | EUR 370,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (11,715) | 447 |
| CDS | EUR 730,000 | Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (22,674) | 6,924 |
| CDS | EUR 200,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | JP Morgan | 20/6/2024 | (5,987) | (1,323) |
| CDS | EUR 190,000 | Fund receives default protection on TUI AG and pays Fixed 5.000% | JP Morgan | 20/12/2021 | (2,215) | (13,790) |
| CDS | EUR 2,326,000 | Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000% | JP Morgan | 20/6/2023 | (28,925) | (57,577) |
| CDS | USD 7,700,000 | Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000% | JP Morgan | 20/12/2020 | (41,374) | (68,274) |
| CDS | EUR 100,000 | Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA | JP Morgan | 20/6/2023 | (3,219) | (15,011) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|--------------------|---|-------------------------------|-----------------|---|------------------|
| CDS | EUR 250,000 | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA | JP Morgan | 20/6/2021 | 13,011 | (20,739) |
| CDS | EUR 100,000 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | (1,947) | (16,005) |
| CDS | EUR 100,000 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | (1,947) | (16,005) |
| CDS | EUR 750,000 | Fund receives default protection on Auchan Holding and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (7,397) | 23,326 |
| CDS | EUR 426,667 | Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (544) | (4,384) |
| CDS | EUR 100,000 | Fund receives default protection on Orano SA and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | (1,607) | (21,020) |
| CDS | EUR 100,000 | Fund receives default protection on Orano SA and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | (1,370) | (21,020) |
| CDS | EUR 200,000 | Fund receives default protection on Orano SA and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | (1,544) | (42,040) |
| CDS | EUR 100,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | Morgan Stanley | 20/6/2024 | 4,323 | (17,527) |
| CDS | EUR 1,180,000 | Fund receives Fixed 1.000% and provides default protection on Tesco Plc | Morgan Stanley | 20/12/2028 | 43,625 | (59,306) |
| CDS | EUR 140,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Morgan Stanley | 20/12/2024 | 5,570 | (125) |
| CDS | EUR 100,000 | Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA | Morgan Stanley | 20/12/2024 | 3,836 | (4,164) |
| ILS | EUR 42,995,000 | Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU | Barclays Bank | 15/3/2027 | 1,579,494 | 1,579,494 |
| ILS | GBP 48,896,000 | Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI | Citibank | 15/7/2027 | 596,454 | 596,454 |
| ILS | GBP 5,290,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475% | Citibank | 15/7/2047 | (1,248,423) | (1,248,423) |
| ILS | GBP 59,585,000 | Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI | Goldman Sachs | 15/11/2027 | 608,651 | 608,651 |
| ILS | GBP 12,233,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489% | Goldman Sachs | 15/8/2047 | (3,026,934) | (3,026,934) |
| ILS | GBP 3,978,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504% | Goldman Sachs | 15/11/2047 | (1,072,025) | (1,072,025) |
| ILS | USD 58,230,000 | Fund receives Floating USD 12 Month US CPI and pays Fixed 2.152% | Goldman Sachs | 30/11/2027 | (1,748,553) | (1,748,553) |
| IRS | EUR 665,030,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 27/12/2021 | (91,388) | (85,902) |
| IRS | GBP 12,800,000 | Fund receives Fixed 0.663% and pays 6 Month LIBOR | Bank of America Merrill Lynch | 30/9/2029 | (346,531) | (347,414) |
| IRS | KRW 37,415,585,546 | Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (13,513) | (13,513) |
| IRS | KRW 37,201,380,000 | Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (9,250) | (9,250) |
| IRS | KRW 13,187,199,327 | Fund receives Fixed 1.271% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 18/3/2025 | (17,436) | (17,436) |
| IRS | KRW 13,187,199,327 | Fund receives Fixed 1.274% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 18/3/2025 | (15,971) | (15,971) |
| IRS | KRW 13,185,221,346 | Fund receives Fixed 1.282% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 18/3/2025 | (12,061) | (12,061) |
| IRS | GBP 35,971,000 | Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR | Bank of America Merrill Lynch | 15/10/2023 | 829,084 | 829,695 |
| IRS | EUR 15,460,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/1/2027 | 160,453 | 160,750 |
| IRS | EUR 24,569,664 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 25/11/2028 | 278,976 | 279,448 |
| IRS | EUR 12,284,832 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 25/11/2028 | 168,021 | 168,257 |
| IRS | EUR 26,831,917 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 15/1/2029 | 72,430 | 72,946 |
| IRS | EUR 67,535,887 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 19/8/2029 | 2,365,875 | 2,367,172 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|--------------------|---|-------------------------------|-----------------|---|------------------|
| IRS | EUR 26,840,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 23/9/2029 | 390,829 | 391,344 |
| IRS | GBP 4,130,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.708% | Bank of America Merrill Lynch | 30/9/2049 | 359,634 | 388,885 |
| IRS | GBP 12,000,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949% | Bank of America Merrill Lynch | 4/7/2022 | (59,046) | (59,046) |
| IRS | GBP 15,500,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064% | Bank of America Merrill Lynch | 15/6/2022 | (127,278) | (127,278) |
| IRS | GBP 26,641,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078% | Bank of America Merrill Lynch | 17/6/2022 | (230,541) | (230,151) |
| IRS | INR 1,096,176,171 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.770% | Bank of America Merrill Lynch | 18/3/2022 | 21,488 | 21,488 |
| IRS | INR 589,383,901 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.837% | Bank of America Merrill Lynch | 18/3/2025 | 47,529 | 47,529 |
| IRS | NZD 18,937,500 | Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215% | Bank of America Merrill Lynch | 18/5/2028 | (1,620,020) | (1,619,806) |
| IRS | GBP 19,000,000 | Fund receives Fixed 1.826% and pays Floating GBP 6 Month LIBOR | Barclays Bank | 3/7/2025 | 1,218,075 | 1,218,075 |
| IRS | GBP 6,623,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777% | Barclays Bank | 7/3/2022 | 215 | 215 |
| IRS | GBP 10,732,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.089% | Barclays Bank | 7/9/2034 | (1,967,427) | (1,967,427) |
| IRS | GBP 6,623,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776% | Citibank | 7/3/2022 | 390 | 390 |
| IRS | GBP 7,857,029 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450% | Citibank | 1/12/2067 | (1,780,540) | (1,780,540) |
| IRS | GBP 39,645,000 | Fund receives Fixed 1.840% and pays Floating GBP 6 Month LIBOR | Goldman Sachs | 7/3/2025 | 2,444,319 | 2,444,319 |
| IRS | GBP 28,547,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767% | Goldman Sachs | 7/9/2022 | 17,060 | 17,060 |
| IRS | GBP 21,409,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.114% | Goldman Sachs | 7/9/2034 | (4,012,168) | (4,012,168) |
| IRS | INR 1,010,302,600 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.652% | Goldman Sachs | 18/3/2022 | 47,947 | 47,947 |
| IRS | INR 973,093,144 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.836% | Goldman Sachs | 18/3/2025 | 79,004 | 79,004 |
| IRS | KRW 37,722,199,320 | Fund receives Fixed 1.240% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (7,965) | (7,965) |
| IRS | KRW 44,239,052,299 | Fund receives Fixed 1.245% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (7,682) | (7,682) |
| IRS | KRW 41,829,142,835 | Fund receives Fixed 1.250% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (5,695) | (5,695) |
| IRS | INR 2,032,053,441 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.740% | HSBC | 18/3/2025 | 271,805 | 271,805 |
| IRS | BRL 34,202,602 | Fund receives Fixed 8.260% and pays Floating BRL 12 Month BRCDI | JP Morgan | 2/1/2023 | 520,733 | 520,733 |
| IRS | INR 345,309,053 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.855% | JP Morgan | 18/3/2025 | 24,442 | 24,442 |
| IRS | INR 2,156,930,461 | Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.855% | JP Morgan | 18/3/2025 | 152,677 | 152,677 |
| TRS | EUR 5,000 | Fund receives 3 Month LIBOR and pays Markit iBoxx Euro Corporate | Citibank | 20/12/2019 | 10,449 | 10,449 |
| TRS | EUR 1,000,000 | Fund receives 1 Month LIBOR and pays ARD Finance SA | Credit Suisse | 22/11/2021 | (12,167) | (12,167) |
| TRS | EUR 100,000 | Fund receives 1 Month LIBOR and pays Cellnex Telecom SA | Credit Suisse | 18/3/2021 | (6,174) | (6,174) |
| TRS | EUR 800,000 | Fund receives 1 Month LIBOR and pays Eircom Finance Dac | Credit Suisse | 16/10/2021 | 9,633 | 9,633 |
| TRS | EUR 200,000 | Fund receives 1 Month LIBOR and pays Eircom Finance Dac | Credit Suisse | 16/10/2021 | 2,258 | 2,258 |
| TRS | EUR 200,000 | Fund receives 1 Month LIBOR and pays Elis SA | Credit Suisse | 3/10/2020 | (878) | (878) |
| TRS | EUR 200,000 | Fund receives 1 Month LIBOR and pays Elis SA | Credit Suisse | 8/10/2021 | (1,731) | (1,731) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|---|---------------|-----------------|---|------------------|
| TRS | EUR 100,000 | Fund receives 1 Month LIBOR and pays Faurecia | Credit Suisse | 1/2/2021 | (161) | (161) |
| TRS | EUR 750,000 | Fund receives 1 Month LIBOR and pays Ineos Group Holdings SA | Credit Suisse | 14/6/2021 | (21,409) | (21,409) |
| TRS | EUR 100,000 | Fund receives 1 Month LIBOR and pays Ineos Group Holdings SA | Credit Suisse | 11/7/2021 | (1,137) | (1,137) |
| TRS | EUR 150,000 | Fund receives 1 Month LIBOR and pays Ineos Group Holdings SA | Credit Suisse | 11/7/2021 | (1,368) | (1,368) |
| TRS | EUR 200,000 | Fund receives 1 Month LIBOR and pays Maxeda DIY Holding BV | Credit Suisse | 23/9/2021 | 2,259 | 2,259 |
| TRS | EUR 100,000 | Fund receives 1 Month LIBOR and pays Maxeda DIY Holding BV | Credit Suisse | 24/9/2021 | 1,147 | 1,147 |
| TRS | GBP 100,000 | Fund receives 1 Month LIBOR and pays Metro Bank Plc | Credit Suisse | 4/10/2021 | (7,859) | (7,859) |
| TRS | USD 200,000 | Fund receives 1 Month LIBOR and pays Tullow Oil Plc | Credit Suisse | 15/11/2021 | 1,867 | 1,867 |
| TRS | EUR 200,000 | Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/6/2020 | 13,249 | 25,249 |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Faurecia | Credit Suisse | 1/2/2021 | (342) | (342) |
| TRS | EUR 3,026 | Fund receives 3 Month LIBOR and pays iBoxx EUR Liquid High Yield | JP Morgan | 20/12/2019 | (10,135) | (10,135) |
| TRS | EUR 4,463 | Fund receives 3 Month LIBOR and pays iBoxx EUR Liquid High Yield | JP Morgan | 20/12/2019 | 38 | 38 |
| TRS | GBP 800,000 | Fund receives Fixed 0.000% and pays AMC Entertainment Holdings Inc | JP Morgan | 29/12/2020 | 3,113 | 3,113 |
| TRS | EUR 500,000 | Fund receives Fixed 0.000% and pays Banco Bilbao Vizcaya Argentaria SA | JP Morgan | 16/6/2020 | (41,763) | (41,763) |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Cellnex Telecom SA | JP Morgan | 10/8/2020 | (3,063) | (3,063) |
| TRS | EUR 500,000 | Fund receives Fixed 0.000% and pays Danske Bank A/S | JP Morgan | 14/2/2020 | (27,831) | (27,831) |
| TRS | EUR 300,000 | Fund receives Fixed 0.000% and pays Gestamp Automocion SA | JP Morgan | 17/7/2020 | (9,223) | (9,223) |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Gestamp Automocion SA | JP Morgan | 20/7/2020 | (6,279) | (6,279) |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Iliad SA | JP Morgan | 25/8/2020 | (3,911) | (3,911) |
| TRS | EUR 300,000 | Fund receives Fixed 0.000% and pays Ineos Finance Plc | JP Morgan | 15/6/2020 | (9,795) | (9,795) |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Ineos Finance Plc | JP Morgan | 16/6/2020 | (6,264) | (6,264) |
| TRS | EUR 250,000 | Fund receives Fixed 0.000% and pays Ineos Finance Plc | JP Morgan | 11/8/2020 | (2,044) | (2,044) |
| TRS | EUR 300,000 | Fund receives Fixed 0.000% and pays Lincoln Financing Sarl | JP Morgan | 29/6/2020 | (14,671) | (14,671) |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Lincoln Financing Sarl | JP Morgan | 29/6/2020 | (9,780) | (9,780) |
| TRS | EUR 300,000 | Fund receives Fixed 0.000% and pays Merck KGAA PNC5.5 | JP Morgan | 24/8/2020 | (4,564) | (4,564) |
| TRS | EUR 500,000 | Fund receives Fixed 0.000% and pays Orange SA | JP Morgan | 11/8/2020 | (7,045) | (7,045) |
| TRS | EUR 200,000 | Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG | JP Morgan | 14/2/2020 | (7,581) | (7,581) |
| TRS | EUR 300,000 | Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG | JP Morgan | 14/2/2020 | (11,372) | (11,372) |
| TRS | EUR 400,000 | Fund receives Fixed 0.000% and pays Starfruit US Holdco | JP Morgan | 27/4/2020 | (10,028) | (10,028) |
| TRS | EUR 100,000 | Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes | JP Morgan | 2/3/2020 | (10,517) | (10,517) |
| TRS | EUR 100,000 | Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes | JP Morgan | 2/3/2020 | (10,517) | (10,517) |
| TRS | EUR 300,000 | Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes | JP Morgan | 4/3/2020 | (31,839) | (31,839) |
| TRS | EUR 300,000 | Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes | JP Morgan | 4/3/2020 | (31,839) | (31,839) |
| TRS | USD 1,000,000 | Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes | JP Morgan | 13/4/2020 | (99,460) | (99,460) |
| TRS | GBP 200,000 | Fund receives Fixed 0.850% and pays Virgin Media Secured Finance Plc | JP Morgan | 16/11/2020 | 1,122 | 1,122 |
| TRS | GBP 100,000 | Fund receives Fixed 0.850% and pays Virgin Media Secured Finance Plc | JP Morgan | 16/11/2020 | 854 | 854 |
| TRS | GBP 100,000 | Fund receives Fixed 0.850% and pays Virgin Media Secured Finance Plc | JP Morgan | 16/11/2020 | 854 | 854 |
| TRS | GBP 300,000 | Fund receives Fixed -0.850% and pays Virgin Media Secured Finance Plc | JP Morgan | 16/11/2020 | 1,243 | 1,243 |
| TRS | GBP 300,000 | Fund receives Fixed -0.850% and pays Virgin Media Secured Finance Plc | JP Morgan | 16/11/2020 | 451 | 451 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|--------------|-----------------|---|------------------|
| TRS | EUR 500,000 | Fund receives Fixed -1.350% and pays Banco Bilbao Vizcaya Argentaria SA | JP Morgan | 6/7/2020 | (39,602) | (39,602) |
| TRS | EUR 100,000 | Fund receives Fixed -1.350% and pays BNP Paribas SA | JP Morgan | 28/9/2020 | 481 | 481 |
| TRS | EUR 250,000 | Fund receives Fixed -1.500% and pays Faurecia | JP Morgan | 14/12/2020 | 367 | 367 |
| TRS | EUR 250,000 | Fund receives Fixed -1.650% and pays Gestamp Automocion SA | JP Morgan | 11/12/2020 | (4,141) | (4,141) |
| TRS | EUR 250,000 | Fund receives Fixed -1.850% and pays Faurecia | JP Morgan | 1/12/2020 | (2,092) | (2,092) |
| TRS | EUR 500,000 | Fund receives Fixed -1.950% and pays Eircom Finance Dac | JP Morgan | 30/11/2020 | 666 | 666 |
| TRS | EUR 1,000,000 | Fund receives Fixed -11.000% and pays Casino Guichard Perrachon SA | JP Morgan | 10/3/2020 | (8,362) | (8,362) |
| TRS | EUR 200,000 | Fund receives Fixed -2.250% and pays Progroup AG | JP Morgan | 24/11/2020 | (575) | (575) |
| TRS | EUR 400,000 | Fund receives Fixed -2.250% and pays Progroup AG | JP Morgan | 24/11/2020 | (1,651) | (1,651) |
| TRS | EUR 100,000 | Fund receives Fixed -2.250% and pays Progroup AG | JP Morgan | 25/11/2020 | (404) | (404) |
| TRS | EUR 200,000 | Fund receives Fixed -2.250% and pays Progroup AG | JP Morgan | 25/11/2020 | (809) | (809) |
| TRS | EUR 500,000 | Fund receives Fixed -2.350% and pays Eircom Finance Dac | JP Morgan | 8/12/2020 | 677 | 677 |
| TRS | EUR 100,000 | Fund receives Fixed -3.250% and pays Maxeda DIY Holding BV | JP Morgan | 4/11/2020 | (1,092) | (1,092) |
| Total | | | | | (11,289,720) | (45,074,139) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|--------------------------|-----------------|---|
| (1,358) | USD | 90 Day Euro | March 2021 | (5,446,748) |
| 1,358 | USD | 90 Day Euro | December 2020 | 2,395,161 |
| 1,047 | GBP | 90 Day Sterling | June 2020 | (74,414) |
| (1,028) | AUD | Australian 10 Year Bond | December 2019 | (408,984) |
| 796 | CAD | Canadian 10 Year Bond | March 2020 | (10,916) |
| (6,777) | EUR | Euro BOBL | December 2019 | 3,559,019 |
| (3,890) | EUR | Euro BTP | December 2019 | 7,441,558 |
| 1,460 | EUR | Euro BTP | December 2019 | (481,250) |
| (2,723) | EUR | Euro Bund | December 2019 | 641,428 |
| (1,802) | EUR | Euro BUXL | December 2019 | 2,507,461 |
| (100) | EUR | Euro BUXL | March 2020 | 109,120 |
| 16,825 | EUR | Euro Schatz | December 2019 | (375,893) |
| (2,099) | EUR | Euro-OAT | December 2019 | 4,894,981 |
| (212) | JPY | Japan 10 Year Bond | December 2019 | (89,825) |
| (6,788) | GBP | UK Long Gilt Bond | March 2020 | 829,969 |
| (56) | USD | US Long Bond | March 2020 | 15,509 |
| (1,145) | USD | US Treasury 10 Year Note | March 2020 | 188,494 |
| (2,364) | USD | US Treasury 10 Year Note | March 2020 | 486,836 |
| 6,103 | USD | US Treasury 2 Year Note | March 2020 | (780,101) |
| 593 | USD | US Treasury 5 Year Note | March 2020 | (21,055) |
| (288) | USD | US Treasury 5 Year Note | March 2020 | 40,904 |
| (233) | USD | US Ultra Bond | March 2020 | (5,911) |
| Total | | | | 15,415,343 |

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|-------------|-------------------------------|--------------|-----------------|---|------------------|
| 90,695,482 | Put | OTC EUR/GBP | Bank of America Merrill Lynch | EUR 0.84 | 22/01/2020 | 22,220 | 584,532 |
| 36,940,000 | Put | OTC EUR/GBP | Barclays Bank | EUR 0.85 | 20/12/2019 | 40,634 | 241,957 |
| 49,894,518 | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.84 | 22/01/2020 | 27,393 | 321,570 |
| 36,940,000 | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.84 | 20/12/2019 | (44,439) | 241,957 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|---------------------|-----------------|--------------|-----------------|---|------------------|
| 4,366 | Put | 90 Day Euro Futures | HSBC | USD 97.50 | 13/12/2019 | (317,191) | 24,804 |
| 22,060,000 | Put | OTC EUR/USD | JP Morgan | EUR 1.11 | 18/12/2019 | 77,056 | 259,249 |
| 36,992,000 | Put | OTC EUR/GBP | Morgan Stanley | EUR 0.88 | 23/01/2020 | 702,145 | 1,261,279 |
| 36,992,000 | Call | OTC EUR/GBP | Morgan Stanley | EUR 0.92 | 23/01/2020 | (530,280) | 28,854 |
| 22,000,000 | Put | OTC EUR/USD | Natwest Markets | EUR 1.11 | 06/01/2020 | 25,476 | 179,036 |
| 67,625,500 | Put | OTC GBP/USD | Natwest Markets | GBP 1.20 | 04/02/2020 | (1,558,878) | 109,721 |
| Total | | | | | | (1,555,864) | 3,252,959 |

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|---------------------|-------------------------------|--------------|-----------------|---|------------------|
| (140,590,000) | Put | OTC EUR/GBP | Bank of America Merrill Lynch | EUR 0.84 | 22/01/2020 | (213,416) | (906,103) |
| (36,940,000) | Put | OTC EUR/GBP | Barclays Bank | EUR 0.82 | 20/12/2019 | (12,338) | (28,961) |
| (36,940,000) | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.82 | 20/12/2019 | 26,190 | (28,961) |
| (4,366) | Put | 90 Day Euro Futures | HSBC | USD 97.38 | 13/12/2019 | 121,766 | (24,803) |
| (22,060,000) | Put | OTC EUR/USD | JP Morgan | EUR 1.10 | 18/12/2019 | (32,163) | (110,675) |
| (22,000,000) | Put | OTC EUR/USD | Natwest Markets | EUR 1.10 | 06/01/2020 | (15,004) | (74,184) |
| Total | | | | | | (124,965) | (1,173,687) |

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|-----------|---|--------------|--------------|-----------------|---|------------------|
| 4,800,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020; and provides 5% Fixed quarterly from 20/12/2019 | Citibank | EUR 237.50 | 15/01/2020 | — | 24,240 |
| Total | | | | | | — | 24,240 |

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-----------------|-----------|--|--------------|--------------|-----------------|---|------------------|
| (1,161,525,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020 | JP Morgan | USD 3.40 | 20/03/2020 | 3,566,508 | (11) |
| (4,800,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020 | Citibank | EUR 287.50 | 15/01/2020 | — | (5,040) |
| Total | | | | | | 3,566,508 | (5,051) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|---------------|----------|-------------|-----------------------------------|---------------|---|
| AUD | 199,360,000 | EUR | 122,849,117 | JP Morgan | 11/12/2019 | (295,169) |
| AUD | 220,000,000 | EUR | 135,267,674 | Natwest Markets | 15/1/2020 | (264,275) |
| | | | | Bank of America | | |
| AUD | 71,850,000 | USD | 48,771,693 | Merrill Lynch | 6/12/2019 | (146,478) |
| AUD | 35,810,000 | USD | 24,164,504 | Morgan Stanley | 6/12/2019 | 57,208 |
| | | | | Toronto | | |
| AUD | 11,690,000 | USD | 7,961,416 | Dominion Bank | 6/12/2019 | (47,696) |
| AUD | 29,630,000 | USD | 20,301,706 | JP Morgan | 18/12/2019 | (225,553) |
| BRL | 6,700,000 | USD | 1,640,227 | Deutsche Bank | 18/12/2019 | (49,618) |
| BRL | 31,920,000 | USD | 7,747,009 | JP Morgan | 18/12/2019 | (175,259) |
| | | | | Bank of America | | |
| CAD | 10,420,000 | EUR | 7,100,487 | Merrill Lynch | 11/12/2019 | 18,956 |
| | | | | Royal Bank of Canada | | |
| CAD | 13,000,000 | EUR | 8,867,861 | | 15/1/2020 | (6,486) |
| | | | | State Street Bank & Trust Company | | |
| CAD | 3,850,000 | EUR | 2,609,086 | | 15/1/2020 | 15,244 |
| | | | | Bank of America | | |
| CAD | 43,000,000 | USD | 32,390,794 | Merrill Lynch | 6/12/2019 | (47,868) |
| CAD | 33,030,000 | USD | 24,827,680 | Barclays Bank | 6/12/2019 | 11,369 |
| CAD | 9,183,454 | USD | 6,975,720 | BNP Paribas | 6/12/2019 | (62,988) |
| CAD | 10,608,725 | USD | 8,053,176 | Morgan Stanley | 6/12/2019 | (68,062) |
| CAD | 271,275 | USD | 205,933 | Natwest Markets | 6/12/2019 | (1,745) |
| | | | | Royal Bank of Canada | | |
| CAD | 53,765,000 | USD | 40,685,227 | | 6/12/2019 | (228,378) |
| CAD | 20,463,603 | USD | 15,479,276 | Societe Generale | 6/12/2019 | (81,462) |
| | | | | Toronto | | |
| CAD | 2,467,943 | USD | 1,875,793 | Dominion Bank | 6/12/2019 | (17,974) |
| CHF | 32,580,000 | EUR | 30,062,284 | Goldman Sachs | 6/12/2019 | (478,536) |
| | | | | Bank of America | | |
| CHF | 304,085 | USD | 306,309 | Merrill Lynch | 6/12/2019 | (2,254) |
| CHF | 15,541,672 | USD | 15,699,378 | Citibank | 6/12/2019 | (155,237) |
| CHF | 8,164,242 | USD | 8,222,354 | JP Morgan | 6/12/2019 | (59,071) |
| CHF | 8,030,000 | USD | 8,052,546 | Morgan Stanley | 6/12/2019 | (26,645) |
| CNY | 29,105,000 | USD | 4,140,408 | BNP Paribas | 18/12/2019 | (1,230) |
| CNY | 29,105,000 | USD | 4,141,292 | Citibank | 18/12/2019 | (2,032) |
| CZK | 25,952,731 | EUR | 1,010,148 | Barclays Bank | 6/12/2019 | 6,826 |
| CZK | 159,115,866 | EUR | 6,183,528 | Credit Suisse | 6/12/2019 | 51,531 |
| CZK | 39,765,970 | EUR | 1,547,170 | Morgan Stanley | 6/12/2019 | 11,086 |
| CZK | 159,065,433 | EUR | 6,188,775 | Natwest Markets | 6/12/2019 | 44,309 |
| | | | | Bank of America | | |
| CZK | 2,449,880,000 | EUR | 94,846,303 | Merrill Lynch | 11/12/2019 | 1,126,844 |
| | | | | State Street Bank & Trust Company | | |
| CZK | 1,640,000,000 | EUR | 63,887,807 | | 15/1/2020 | 281,410 |
| | | | | Bank of America | | |
| DKK | 1,346,150,000 | EUR | 180,376,524 | Merrill Lynch | 11/12/2019 | (184,086) |
| DKK | 130,000,000 | EUR | 17,421,576 | JP Morgan | 11/12/2019 | (20,085) |
| DKK | 120,000,000 | EUR | 16,071,916 | Natwest Markets | 15/1/2020 | (3,713) |
| EUR | 2,229,140 | AUD | 3,600,000 | BNP Paribas | 11/12/2019 | 16,087 |
| EUR | 82,607,526 | AUD | 133,960,000 | JP Morgan | 11/12/2019 | 257,370 |
| | | | | State Street Bank & Trust Company | | |
| EUR | 37,737,805 | AUD | 61,800,000 | | 11/12/2019 | (252,935) |
| EUR | 8,262,997 | AUD | 13,510,000 | ANZ | 15/1/2020 | (27,439) |
| | | | | Bank of America | | |
| EUR | 9,018,366 | AUD | 14,770,000 | Merrill Lynch | 15/1/2020 | (45,271) |
| EUR | 75,012,376 | AUD | 122,360,000 | JP Morgan | 15/1/2020 | (74,060) |
| EUR | 52,503,221 | AUD | 85,700,000 | Natwest Markets | 15/1/2020 | (86,739) |
| | | | | State Street Bank & Trust Company | | |
| EUR | 507,080 | AUD | 830,000 | | 15/1/2020 | (2,251) |
| EUR | 4,421,036 | AUD | 7,200,000 | HSBC | 31/1/2020 | 5,520 |
| EUR | 669,736 | CAD | 980,000 | JP Morgan | 11/12/2019 | 153 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|---------------|----------|----------------|-----------------------------------|---------------|---|
| EUR | 1,268,320 | CAD | 1,850,000 | Standard Chartered Bank | 11/12/2019 | 4,311 |
| | | | | Toronto | | |
| EUR | 5,168,248 | CAD | 7,590,000 | Dominion Bank | 11/12/2019 | (17,603) |
| | | | | Bank of America | | |
| EUR | 7,083,727 | CAD | 10,420,000 | Merrill Lynch | 15/1/2020 | (19,005) |
| EUR | 586,506 | CAD | 860,000 | HSBC | 15/1/2020 | 292 |
| EUR | 1,859,935 | CAD | 2,730,000 | JP Morgan | 15/1/2020 | (953) |
| EUR | 904,356 | CAD | 1,320,000 | Morgan Stanley | 15/1/2020 | 4,585 |
| EUR | 1,312,919 | CAD | 1,930,000 | Societe Generale | 15/1/2020 | (2,654) |
| EUR | 14,899,233 | CHF | 16,290,000 | Barclays Bank | 6/12/2019 | 107,359 |
| EUR | 14,854,465 | CHF | 16,290,000 | Societe Generale | 6/12/2019 | 62,590 |
| | | | | Bank of America | | |
| EUR | 2,712,687 | CHF | 2,990,000 | Merrill Lynch | 15/1/2020 | (3,703) |
| EUR | 14,735,913 | CZK | 383,900,000 | Barclays Bank | 6/12/2019 | (307,460) |
| EUR | 4,230,304 | CZK | 110,000,000 | Deutsche Bank | 11/12/2019 | (78,906) |
| EUR | 90,029,180 | CZK | 2,339,880,000 | Societe Generale | 11/12/2019 | (1,634,757) |
| | | | | Bank of America | | |
| EUR | 94,721,621 | CZK | 2,449,880,000 | Merrill Lynch | 15/1/2020 | (1,136,233) |
| EUR | 197,936,361 | DKK | 1,476,150,000 | Citibank | 11/12/2019 | 342,432 |
| | | | | Bank of America | | |
| EUR | 180,420,040 | DKK | 1,346,150,000 | Merrill Lynch | 15/1/2020 | 168,275 |
| EUR | 29,579,144 | GBP | 26,430,000 | Barclays Bank | 6/12/2019 | (1,424,240) |
| EUR | 29,692,999 | GBP | 25,650,000 | Goldman Sachs | 6/12/2019 | (395,415) |
| EUR | 21,769,781 | GBP | 19,120,000 | JP Morgan | 6/12/2019 | (658,698) |
| EUR | 15,528,486 | GBP | 13,810,000 | Citibank | 11/12/2019 | (668,386) |
| EUR | 80,405,716 | GBP | 71,520,000 | JP Morgan | 11/12/2019 | (3,475,552) |
| EUR | 19,506,991 | GBP | 17,370,000 | Natwest Markets | 11/12/2019 | (865,180) |
| | | | | Toronto | | |
| EUR | 1,317,364,271 | GBP | 1,183,900,000 | Dominion Bank | 11/12/2019 | (71,156,891) |
| EUR | 2,390,000 | GBP | 2,115,246 | BNP Paribas | 18/12/2019 | (90,254) |
| EUR | 47,890,000 | GBP | 42,455,431 | Citibank | 18/12/2019 | (1,891,570) |
| EUR | 73,240,000 | GBP | 64,409,251 | Deutsche Bank | 18/12/2019 | (2,283,757) |
| EUR | 82,520,000 | GBP | 73,272,956 | Goldman Sachs | 18/12/2019 | (3,396,989) |
| EUR | 6,720,000 | GBP | 5,992,145 | JP Morgan | 18/12/2019 | (306,153) |
| EUR | 103,850,000 | GBP | 92,563,408 | Morgan Stanley | 18/12/2019 | (4,686,216) |
| EUR | 34,820,000 | GBP | 30,548,610 | Natwest Markets | 18/12/2019 | (1,000,100) |
| | | | | Standard Chartered Bank | | |
| EUR | 330,000 | GBP | 288,279 | | 18/12/2019 | (8,024) |
| | | | | State Street Bank & Trust Company | | |
| EUR | 46,178,357 | GBP | 41,259,382 | | 18/12/2019 | (2,200,773) |
| | | | | Toronto | | |
| EUR | 36,990,000 | GBP | 32,892,618 | Dominion Bank | 18/12/2019 | (1,578,591) |
| | | | | Bank of America | | |
| EUR | 2,956,025 | GBP | 2,540,000 | Merrill Lynch | 10/1/2020 | (19,936) |
| EUR | 11,688 | GBP | 10,000 | HSBC | 10/1/2020 | (29) |
| EUR | 452,878 | GBP | 390,000 | JP Morgan | 10/1/2020 | (4,061) |
| EUR | 175,779 | GBP | 150,000 | Morgan Stanley | 10/1/2020 | 33 |
| EUR | 209,693 | GBP | 180,000 | UBS | 10/1/2020 | (1,202) |
| | | | | Bank of America | | |
| EUR | 1,440,342,118 | GBP | 1,286,600,000 | Merrill Lynch | 15/1/2020 | (66,818,450) |
| EUR | 2,139,233 | GBP | 1,930,000 | Citibank | 15/1/2020 | (121,625) |
| EUR | 11,142,916 | GBP | 9,950,000 | Natwest Markets | 15/1/2020 | (512,803) |
| | | | | State Street Bank & Trust Company | | |
| EUR | 24,076,513 | GBP | 20,970,000 | | 15/1/2020 | (488,354) |
| | | | | Bank of America | | |
| EUR | 7,596,839 | HUF | 2,528,000,000 | Merrill Lynch | 6/12/2019 | 22,070 |
| EUR | 7,878,325 | HUF | 2,601,076,349 | Barclays Bank | 6/12/2019 | 84,595 |
| EUR | 16,212,887 | HUF | 5,339,523,651 | BNP Paribas | 6/12/2019 | 213,816 |
| EUR | 232,314,177 | JPY | 27,418,300,000 | Morgan Stanley | 11/12/2019 | 4,842,638 |
| EUR | 27,675,431 | JPY | 3,294,140,000 | Natwest Markets | 11/12/2019 | 346,126 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|----------------|-----------------------------------|---------------|---|
| EUR | 27,892,828 | JPY | 3,293,680,000 | State Street Bank & Trust Company | 11/12/2019 | 567,339 |
| EUR | 51,379 | JPY | 6,150,000 | Bank of America Merrill Lynch | 10/1/2020 | 337 |
| EUR | 290,079,613 | JPY | 34,006,120,000 | Barclays Bank | 15/1/2020 | 7,866,423 |
| EUR | 25,187,832 | JPY | 3,011,190,000 | JP Morgan | 15/1/2020 | 198,285 |
| EUR | 3,728,666 | NOK | 37,200,000 | Bank of America Merrill Lynch | 6/12/2019 | 51,121 |
| EUR | 14,785,721 | NOK | 148,700,000 | Barclays Bank | 6/12/2019 | 85,427 |
| EUR | 7,500,329 | NOK | 75,700,000 | BNP Paribas | 6/12/2019 | 16,723 |
| EUR | 30,287,971 | NOK | 305,000,000 | Citibank | 6/12/2019 | 136,057 |
| EUR | 7,903,349 | NOK | 78,096,152 | JP Morgan | 6/12/2019 | 182,862 |
| EUR | 3,157,549 | NOK | 31,203,848 | Morgan Stanley | 6/12/2019 | 72,776 |
| EUR | 22,189,941 | NOK | 222,400,000 | Toronto Dominion Bank | 6/12/2019 | 203,757 |
| EUR | 1,035,654 | NOK | 10,340,000 | Bank of America Merrill Lynch | 11/12/2019 | 13,755 |
| EUR | 2,925,990 | NZD | 5,100,000 | Royal Bank of Canada | 11/12/2019 | (48,348) |
| EUR | 91,532,453 | NZD | 158,250,000 | Toronto Dominion Bank | 11/12/2019 | (759,506) |
| EUR | 93,683,974 | NZD | 163,350,000 | Toronto Dominion Bank | 15/1/2020 | (1,374,472) |
| EUR | 1,541,563 | PLN | 6,611,501 | Barclays Bank | 6/12/2019 | 9,742 |
| EUR | 21,027,682 | PLN | 90,590,404 | BNP Paribas | 6/12/2019 | 38,763 |
| EUR | 10,288,187 | PLN | 44,490,344 | Citibank | 6/12/2019 | (19,794) |
| EUR | 15,750,881 | PLN | 68,166,561 | Credit Suisse | 6/12/2019 | (42,650) |
| EUR | 2,780,754 | PLN | 12,096,559 | Deutsche Bank | 6/12/2019 | (21,901) |
| EUR | 7,430,886 | PLN | 32,325,000 | Societe Generale | 6/12/2019 | (58,503) |
| EUR | 1,274,345 | PLN | 5,560,000 | Citibank | 11/12/2019 | (13,408) |
| EUR | 1,276,823 | PLN | 5,560,000 | JP Morgan | 15/1/2020 | (7,240) |
| EUR | 14,590,460 | SEK | 157,900,000 | Barclays Bank | 6/12/2019 | (444,751) |
| EUR | 7,274,216 | SEK | 78,200,000 | Citibank | 6/12/2019 | (171,975) |
| EUR | 7,804,491 | SEK | 84,200,000 | Natwest Markets | 6/12/2019 | (213,019) |
| EUR | 7,287,012 | SEK | 77,800,000 | UBS | 6/12/2019 | (121,091) |
| EUR | 19,448,854 | SEK | 207,070,000 | HSBC | 11/12/2019 | (267,499) |
| EUR | 2,140,081 | SEK | 22,910,000 | State Street Bank & Trust Company | 11/12/2019 | (41,315) |
| EUR | 990,534 | SEK | 10,683,293 | Deutsche Bank | 18/12/2019 | (26,623) |
| EUR | 2,712,132 | SEK | 29,246,707 | Natwest Markets | 18/12/2019 | (72,449) |
| EUR | 6,005,844 | SEK | 64,980,000 | Natwest Markets | 15/1/2020 | (178,946) |
| EUR | 59,798,393 | USD | 66,067,435 | Bank of America Merrill Lynch | 6/12/2019 | (243,733) |
| EUR | 36,940,000 | USD | 41,045,566 | Barclays Bank | 6/12/2019 | (362,236) |
| EUR | 57,709,194 | USD | 64,002,710 | Citibank | 6/12/2019 | (456,509) |
| EUR | 5,060,806 | USD | 5,623,163 | JP Morgan | 6/12/2019 | (49,528) |
| EUR | 3,191,607 | USD | 3,541,671 | Morgan Stanley | 6/12/2019 | (27,065) |
| EUR | 7,290,000 | USD | 8,015,822 | Royal Bank of Canada | 6/12/2019 | 5,216 |
| EUR | 7,320,000 | USD | 8,088,161 | Standard Chartered Bank | 6/12/2019 | (30,525) |
| EUR | 5,835,356 | USD | 6,450,000 | ANZ | 11/12/2019 | (24,474) |
| EUR | 530,376,625 | USD | 588,500,000 | Bank of America Merrill Lynch | 11/12/2019 | (4,276,077) |
| EUR | 1,262,322 | USD | 1,390,000 | Natwest Markets | 11/12/2019 | (494) |
| EUR | 19,074,053 | USD | 20,960,000 | Royal Bank of Canada | 11/12/2019 | 31,877 |
| EUR | 666,241 | USD | 740,000 | Societe Generale | 11/12/2019 | (6,050) |
| EUR | 6,733,934 | USD | 7,500,000 | Standard Chartered Bank | 11/12/2019 | (79,822) |
| EUR | 27,843,189 | USD | 30,810,000 | State Street Bank & Trust Company | 11/12/2019 | (147,720) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|----------------|----------|---------------|---|---------------|---|
| EUR | 117,781,080 | USD | 129,410,000 | Toronto Dominion Bank | 11/12/2019 | 211,996 |
| EUR | 18,449,694 | USD | 20,324,881 | Bank of America Merrill Lynch | 18/12/2019 | (4,377) |
| EUR | 98,709,536 | USD | 109,422,764 | BNP Paribas | 18/12/2019 | (641,370) |
| EUR | 110,410,000 | USD | 122,416,194 | Citibank | 18/12/2019 | (738,350) |
| EUR | 9,230,000 | USD | 10,163,984 | Deutsche Bank | 18/12/2019 | 1,564 |
| EUR | 27,600,306 | USD | 30,543,392 | JP Morgan | 18/12/2019 | (131,708) |
| EUR | 36,970,000 | USD | 40,981,112 | Morgan Stanley | 18/12/2019 | (238,990) |
| EUR | 4,230,464 | USD | 4,689,410 | Natwest Markets | 18/12/2019 | (27,308) |
| EUR | 18,460,000 | USD | 20,501,768 | Toronto Dominion Bank | 18/12/2019 | (154,675) |
| EUR | 18,160,000 | USD | 20,150,645 | UBS | 18/12/2019 | (135,871) |
| EUR | 12,888,173 | USD | 14,240,000 | Bank of America Merrill Lynch | 10/1/2020 | (17,653) |
| EUR | 739,975,864 | USD | 819,920,000 | Citibank | 15/1/2020 | (2,889,613) |
| EUR | 39,493,473 | USD | 44,280,000 | JP Morgan | 15/1/2020 | (625,177) |
| EUR | 37,068,178 | USD | 41,000,000 | Natwest Markets | 15/1/2020 | (78,720) |
| EUR | 12,566,840 | USD | 14,000,000 | Royal Bank of Canada | 15/1/2020 | (117,467) |
| EUR | 1,791,534 | USD | 1,980,000 | Toronto State Street Bank & Trust Company | 15/1/2020 | (2,390) |
| EUR | 10,835,866 | USD | 12,100,000 | Toronto Dominion Bank | 15/1/2020 | (126,999) |
| EUR | 8,150,328 | ZAR | 135,160,000 | Morgan Stanley | 11/12/2019 | (226,786) |
| EUR | 7,957,436 | ZAR | 135,160,000 | Bank of America Merrill Lynch | 15/1/2020 | (355,763) |
| GBP | 150,000 | EUR | 176,015 | Morgan Stanley | 2/12/2019 | (41) |
| GBP | 26,320,000 | EUR | 29,368,112 | Barclays Bank | 6/12/2019 | 1,506,237 |
| GBP | 25,650,000 | EUR | 30,119,421 | Citibank | 6/12/2019 | (31,007) |
| GBP | 6,580,000 | EUR | 7,673,299 | Deutsche Bank | 6/12/2019 | 45,288 |
| GBP | 6,410,000 | EUR | 7,428,009 | Natwest Markets | 6/12/2019 | 91,162 |
| GBP | 1,286,600,000 | EUR | 1,442,376,682 | Bank of America Merrill Lynch | 11/12/2019 | 66,594,790 |
| GBP | 430,000 | EUR | 488,549 | Bank of America Merrill Lynch | 16/12/2019 | 15,686 |
| GBP | 46,727,886 | EUR | 53,498,357 | Bank of America Merrill Lynch | 18/12/2019 | 1,292,927 |
| GBP | 53,528,900 | EUR | 60,000,000 | Barclays Bank | 18/12/2019 | 2,765,885 |
| GBP | 4,652,640 | EUR | 5,213,480 | BNP Paribas | 18/12/2019 | 242,022 |
| GBP | 52,624,801 | EUR | 59,095,000 | Citibank | 18/12/2019 | 2,610,774 |
| GBP | 9,811,563 | EUR | 11,095,000 | Deutsche Bank | 18/12/2019 | 409,653 |
| GBP | 103,866,907 | EUR | 117,911,520 | Goldman Sachs | 18/12/2019 | 3,878,736 |
| GBP | 55,066,231 | EUR | 61,925,000 | JP Morgan | 18/12/2019 | 2,643,496 |
| GBP | 17,883,440 | EUR | 20,000,000 | Natwest Markets | 18/12/2019 | 969,419 |
| GBP | 722,359 | EUR | 830,000 | Royal Bank of Canada | 18/12/2019 | 17,010 |
| GBP | 3,299,690 | EUR | 3,690,000 | Toronto Dominion Bank | 18/12/2019 | 179,087 |
| GBP | 37,139,929 | EUR | 41,670,000 | UBS | 18/12/2019 | 1,878,822 |
| GBP | 7,590,000 | EUR | 8,401,530 | Citibank | 15/1/2020 | 489,616 |
| GBP | 27,000,000 | EUR | 31,169,587 | Deutsche Bank | 15/1/2020 | 458,997 |
| GBP | 25,000,000 | EUR | 28,920,909 | HSBC | 15/1/2020 | 364,816 |
| GBP | 23,000,000 | EUR | 26,697,450 | State Street Bank & Trust Company | 15/1/2020 | 245,417 |
| GBP | 430,000 | JPY | 58,668,202 | HSBC | 16/12/2019 | 17,463 |
| GBP | 200,000 | USD | 256,458 | UBS | 16/12/2019 | 1,635 |
| HUF | 26,892,585,000 | EUR | 81,059,138 | Bank of America Merrill Lynch | 6/12/2019 | (479,587) |
| HUF | 13,072,951,175 | EUR | 39,337,648 | BNP Paribas | 6/12/2019 | (166,533) |
| HUF | 1,230,453,945 | EUR | 3,709,206 | Credit Suisse | 6/12/2019 | (22,337) |
| HUF | 1,029,594,880 | EUR | 3,104,453 | Natwest Markets | 6/12/2019 | (19,428) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------------|----------|-------------|-----------------------------------|---------------|---|
| IDR | 27,945,000,000 | USD | 1,983,322 | Deutsche Bank | 18/12/2019 | (4,833) |
| IDR | 179,910,000,000 | USD | 12,643,008 | JP Morgan | 18/12/2019 | 82,945 |
| | | | | Standard Chartered Bank | 18/12/2019 | (576) |
| IDR | 138,159,330,000 | USD | 9,779,807 | Bank of America | | |
| | | | | Merrill Lynch | 18/12/2019 | 33,853 |
| INR | 318,095,000 | USD | 4,393,990 | BNP Paribas | 18/12/2019 | 31,427 |
| INR | 318,735,000 | USD | 4,405,579 | Citibank | 18/12/2019 | (30,896) |
| INR | 269,800,000 | USD | 3,792,522 | Goldman Sachs | 18/12/2019 | 16,635 |
| INR | 189,780,000 | USD | 2,625,441 | UBS | 18/12/2019 | 19,135 |
| INR | 128,390,000 | USD | 1,767,483 | Barclays Bank | 11/12/2019 | (7,904,540) |
| JPY | 34,006,120,000 | EUR | 290,030,874 | Bank of America | | |
| | | | | Merrill Lynch | 18/12/2019 | (19,230) |
| MXN | 26,350,000 | USD | 1,369,272 | Citibank | 18/12/2019 | (15,364) |
| MXN | 26,350,000 | USD | 1,365,014 | JP Morgan | 18/12/2019 | (19,863) |
| MXN | 26,400,000 | USD | 1,372,528 | Barclays Bank | 6/12/2019 | (24,738) |
| NOK | 72,500,000 | EUR | 7,191,997 | Citibank | 6/12/2019 | (61,326) |
| NOK | 148,700,000 | EUR | 14,761,620 | JP Morgan | 6/12/2019 | (249,814) |
| NOK | 244,400,000 | EUR | 24,410,888 | Royal Bank of Canada | 6/12/2019 | (156,507) |
| NOK | 97,980,852 | EUR | 9,842,771 | Toronto Dominion Bank | 6/12/2019 | (160,826) |
| NOK | 183,019,148 | EUR | 18,253,868 | UBS | 6/12/2019 | 177,338 |
| NOK | 151,700,000 | EUR | 14,819,533 | JP Morgan | 6/12/2019 | (57,644) |
| NOK | 150,100,000 | USD | 16,391,208 | Toronto Dominion Bank | 11/12/2019 | 1,372,417 |
| NZD | 163,350,000 | EUR | 93,893,880 | Barclays Bank | 6/12/2019 | 218,067 |
| NZD | 29,870,000 | USD | 18,933,138 | Citibank | 6/12/2019 | (65,652) |
| NZD | 25,210,000 | USD | 16,254,147 | HSBC | 6/12/2019 | 61,867 |
| NZD | 13,220,000 | USD | 8,417,637 | JP Morgan | 6/12/2019 | 114,840 |
| NZD | 13,150,000 | USD | 8,314,416 | Morgan Stanley | 6/12/2019 | 711,128 |
| NZD | 103,480,000 | USD | 65,639,715 | Royal Bank of Canada | 6/12/2019 | (63,461) |
| NZD | 25,360,000 | USD | 16,348,020 | State Street Bank & Trust Company | 6/12/2019 | (27,949) |
| NZD | 25,510,000 | USD | 16,405,226 | Toronto Dominion Bank | 6/12/2019 | 96,966 |
| NZD | 12,380,000 | USD | 7,839,833 | UBS | 6/12/2019 | 144,132 |
| NZD | 13,280,000 | USD | 8,365,630 | JP Morgan | 11/12/2019 | 7,838 |
| PLN | 5,560,000 | EUR | 1,279,914 | Bank of America | | |
| | | | | Merrill Lynch | 18/12/2019 | (5,030) |
| RUB | 284,030,000 | USD | 4,418,534 | Barclays Bank | 18/12/2019 | (14,852) |
| RUB | 307,053,000 | USD | 4,787,062 | Goldman Sachs | 18/12/2019 | (1,005) |
| RUB | 301,635,000 | USD | 4,687,631 | HSBC | 18/12/2019 | 29,392 |
| RUB | 859,405,000 | USD | 13,320,264 | JP Morgan | 18/12/2019 | 16,794 |
| RUB | 193,800,000 | USD | 2,992,588 | Morgan Stanley | 18/12/2019 | (28,700) |
| RUB | 637,635,000 | USD | 9,938,589 | BNP Paribas | 6/12/2019 | 480,719 |
| SEK | 157,800,000 | EUR | 14,544,971 | JP Morgan | 6/12/2019 | 247,668 |
| SEK | 81,000,000 | EUR | 7,465,138 | Royal Bank of Canada | 6/12/2019 | 275,456 |
| SEK | 80,200,000 | EUR | 7,361,175 | Toronto Dominion Bank | 6/12/2019 | 255,716 |
| SEK | 79,100,000 | EUR | 7,276,173 | Barclays Bank | 11/12/2019 | 493,895 |
| SEK | 165,000,000 | EUR | 15,216,725 | Natwest Markets | 11/12/2019 | 180,002 |
| SEK | 64,980,000 | EUR | 6,007,126 | Royal Bank of Canada | 18/12/2019 | 97,759 |
| SEK | 39,930,000 | EUR | 3,703,979 | Bank of America | | |
| | | | | Merrill Lynch | 6/12/2019 | 28,337 |
| USD | 8,075,426 | AUD | 11,890,000 | Barclays Bank | 6/12/2019 | 25,027 |
| USD | 8,112,377 | AUD | 11,950,000 | Citibank | 6/12/2019 | 284,667 |
| USD | 16,361,131 | AUD | 23,720,000 | Morgan Stanley | 6/12/2019 | 55,522 |
| USD | 8,145,933 | AUD | 11,950,000 | Bank of America | | |
| | | | | Merrill Lynch | 18/12/2019 | 137,399 |
| USD | 10,181,355 | AUD | 14,820,000 | Morgan Stanley | 18/12/2019 | 128,489 |
| USD | 10,164,774 | AUD | 14,810,000 | | | |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|-----------------|-------------------------|---------------|---|
| USD | 1,111,349 | CAD | 1,472,338 | BNP Paribas | 6/12/2019 | 3,707 |
| USD | 8,376,510 | CAD | 10,950,936 | Citibank | 6/12/2019 | 128,019 |
| USD | 15,818,562 | CAD | 20,879,128 | JP Morgan | 6/12/2019 | 105,809 |
| USD | 41,054,808 | CAD | 54,200,872 | Morgan Stanley | 6/12/2019 | 266,349 |
| | | | | Royal Bank of Canada | 6/12/2019 | 257,951 |
| USD | 24,951,054 | CAD | 32,800,000 | Societe Generale | 6/12/2019 | 120,704 |
| USD | 8,194,785 | CAD | 10,720,000 | Toronto Dominion Bank | 6/12/2019 | 44,700 |
| USD | 31,459,824 | CAD | 41,766,726 | JP Morgan | 6/12/2019 | 89,379 |
| USD | 7,686,200 | CHF | 7,594,258 | Morgan Stanley | 6/12/2019 | 2,637 |
| USD | 397,055 | CHF | 394,486 | Natwest Markets | 6/12/2019 | 148,393 |
| USD | 23,522,452 | CHF | 23,378,889 | Societe Generale | 6/12/2019 | 2,364 |
| USD | 370,862 | CHF | 368,572 | UBS | 6/12/2019 | 3,545 |
| USD | 307,439 | CHF | 303,795 | Standard Chartered Bank | 18/12/2019 | (653,248) |
| USD | 57,314,346 | CNH | 408,269,000 | HSBC | 18/12/2019 | (5,019) |
| USD | 8,272,579 | CNY | 58,210,000 | Bank of America | | |
| | | | | Merrill Lynch | 6/12/2019 | 288,217 |
| USD | 24,876,983 | EUR | 22,320,000 | Barclays Bank | 6/12/2019 | 225,471 |
| USD | 40,708,017 | EUR | 36,770,000 | Deutsche Bank | 6/12/2019 | 199,108 |
| USD | 16,581,314 | EUR | 14,870,000 | JP Morgan | 6/12/2019 | 54,204 |
| USD | 32,652,051 | EUR | 29,620,000 | Citibank | 11/12/2019 | 1,915,770 |
| USD | 730,760,000 | EUR | 661,980,252 | JP Morgan | 11/12/2019 | 258,042 |
| USD | 25,000,000 | EUR | 22,454,477 | Standard Chartered Bank | 11/12/2019 | 329,561 |
| USD | 30,000,000 | EUR | 26,925,462 | Bank of America | | |
| | | | | Merrill Lynch | 18/12/2019 | 1,456,656 |
| USD | 143,263,387 | EUR | 128,620,000 | BNP Paribas | 18/12/2019 | 160,890 |
| USD | 48,648,786 | EUR | 44,010,000 | Citibank | 18/12/2019 | 1,331,850 |
| USD | 132,326,931 | EUR | 118,815,000 | Royal Bank of Canada | 18/12/2019 | 150,829 |
| USD | 15,546,844 | EUR | 13,965,000 | Standard Chartered Bank | 18/12/2019 | 10,708 |
| USD | 40,553,467 | EUR | 36,810,000 | BNP Paribas | 15/1/2020 | 20,235 |
| USD | 4,000,000 | EUR | 3,603,853 | Citibank | 15/1/2020 | 311,601 |
| USD | 240,000,000 | EUR | 217,133,655 | JP Morgan | 15/1/2020 | 13,874 |
| USD | 5,732,000 | EUR | 5,179,444 | Royal Bank of Canada | 15/1/2020 | 34,012 |
| USD | 26,000,000 | EUR | 23,522,557 | UBS | 16/12/2019 | (331) |
| USD | 257,895 | GBP | 200,000 | Morgan Stanley | 18/12/2019 | (64,422) |
| USD | 8,417,772 | IDR | 119,928,000,000 | UBS | 18/12/2019 | (105,576) |
| USD | 14,656,828 | IDR | 208,713,230,000 | Bank of America | | |
| | | | | Merrill Lynch | 18/12/2019 | (277,251) |
| USD | 35,985,699 | INR | 2,605,120,000 | BNP Paribas | 18/12/2019 | (257,374) |
| USD | 36,080,102 | INR | 2,610,325,000 | Credit Suisse | 18/12/2019 | (90,493) |
| USD | 8,768,595 | INR | 636,600,000 | Goldman Sachs | 18/12/2019 | (136,231) |
| USD | 21,501,487 | INR | 1,554,235,000 | HSBC | 18/12/2019 | 12,525 |
| USD | 8,995,870 | INR | 644,770,000 | UBS | 18/12/2019 | (156,713) |
| USD | 14,475,496 | INR | 1,051,500,000 | Bank of America | | |
| | | | | Merrill Lynch | 6/12/2019 | (87,142) |
| USD | 32,903,394 | NZD | 51,410,000 | BNP Paribas | 6/12/2019 | 977 |
| USD | 1,998,518 | NZD | 3,111,842 | Citibank | 6/12/2019 | (13,704) |
| USD | 1,641,091 | NZD | 2,580,169 | HSBC | 6/12/2019 | (256,382) |
| USD | 48,002,805 | NZD | 75,223,687 | Morgan Stanley | 6/12/2019 | (739,625) |
| USD | 62,841,727 | NZD | 99,169,831 | Natwest Markets | 6/12/2019 | 449 |
| USD | 1,039,165 | NZD | 1,618,158 | Royal Bank of Canada | 6/12/2019 | (16,946) |
| USD | 1,622,211 | NZD | 2,556,313 | Toronto Dominion Bank | 6/12/2019 | (98,448) |
| USD | 7,818,946 | NZD | 12,350,000 | UBS | 6/12/2019 | (201,297) |
| USD | 8,405,430 | NZD | 13,440,000 | Citibank | 18/12/2019 | (834,116) |
| USD | 30,895,618 | RUB | 2,047,638,000 | Citibank | 18/12/2019 | (69,006) |
| USD | 7,248,826 | ZAR | 107,476,384 | Natwest Markets | 18/12/2019 | (7,761) |
| USD | 1,625,077 | ZAR | 23,970,000 | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation (depreciation) EUR |
|-------------------------------|-------------|----------|-------------|-----------------------------------|---------------|--|
| USD | 591,869 | ZAR | 8,723,616 | Royal Bank of Canada | 18/12/2019 | (2,425) |
| ZAR | 135,160,000 | EUR | 8,017,920 | Bank of America Merrill Lynch | 11/12/2019 | 359,193 |
| ZAR | 85,600,000 | USD | 5,762,467 | Barclays Bank | 18/12/2019 | 64,848 |
| ZAR | 23,563,569 | USD | 1,556,800 | Citibank | 18/12/2019 | 44,604 |
| ZAR | 4,576,316 | USD | 312,547 | Deutsche Bank | 18/12/2019 | (597) |
| ZAR | 19,523,684 | USD | 1,333,275 | HSBC | 18/12/2019 | (2,433) |
| ZAR | 7,036,431 | USD | 464,834 | Morgan Stanley | 18/12/2019 | 13,364 |
| | | | | | | (81,432,369) |
| CHF Hedged Share Class | | | | | | |
| CHF | 184,270,666 | EUR | 168,008,365 | State Street Bank & Trust Company | 13/12/2019 | (671,342) |
| EUR | 2,660,405 | CHF | 2,912,874 | State Street Bank & Trust Company | 13/12/2019 | 15,213 |
| | | | | | | (656,129) |
| GBP Hedged Share Class | | | | | | |
| EUR | 249,521 | GBP | 213,590 | State Street Bank & Trust Company | 13/12/2019 | (969) |
| GBP | 17,129,678 | EUR | 19,917,415 | State Street Bank & Trust Company | 13/12/2019 | 171,548 |
| | | | | | | 170,579 |
| JPY Hedged Share Class | | | | | | |
| EUR | 1,033,068 | JPY | 123,939,299 | State Street Bank & Trust Company | 13/12/2019 | 4,791 |
| JPY | 260,720,968 | EUR | 2,169,698 | State Street Bank & Trust Company | 13/12/2019 | (6,596) |
| | | | | | | (1,805) |
| SEK Hedged Share Class | | | | | | |
| SEK | 728 | EUR | 68 | State Street Bank & Trust Company | 13/12/2019 | 1 |
| | | | | | | 1 |
| USD Hedged Share Class | | | | | | |
| EUR | 10,898,068 | USD | 12,023,539 | State Street Bank & Trust Company | 13/12/2019 | (23,450) |
| USD | 535,300,187 | EUR | 484,581,200 | State Street Bank & Trust Company | 13/12/2019 | 1,655,867 |
| | | | | | | 1,632,417 |
| Total | | | | | | (80,287,306) |

To be Announced Securities Contracts as at 30 November 2019

| Holding | Description | Market value EUR | % of Net Assets |
|----------------------|-------------------------------------|------------------|-----------------|
| United States | | | |
| USD 119,209,000 | Fannie Mae or Freddie Mac 3.500 TBA | 111,252,239 | 1.50 |
| | | 111,252,239 | 1.50 |
| Total | | 111,252,239 | 1.50 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 39.71 |
| Financial | 21.86 |
| Mortgage Securities | 6.10 |
| Asset Backed Securities | 5.09 |
| Collective Investment Schemes | 4.08 |
| Consumer, Non-cyclical | 2.77 |
| Consumer, Cyclical | 2.74 |
| Utilities | 2.36 |
| Communications | 2.32 |
| Exchange Traded Funds | 1.21 |
| Technology | 0.91 |
| Industrial | 0.91 |
| Basic Materials | 0.69 |
| Energy | 0.23 |
| Diversified | 0.00 |
| Securities portfolio at market value | 90.98 |
| Other Net Assets | 9.02 |
| 100.00 | |

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | Canada continued | | | |
| | | | | USD 300,000 | Brookfield Finance Inc 4.00% 1/4/2024 | 289,276 | 0.13 |
| | | | | USD 90,000 | Encana Corp 3.90% 15/11/2021 | 83,643 | 0.04 |
| | | | | | | 849,417 | 0.39 |
| BONDS | | | | Cayman Islands | | | |
| | Argentina | | | USD 200,000 | CFLD Cayman Investment Ltd RegS 8.60% 8/4/2024 | 186,070 | 0.09 |
| USD 84,000 | Argentine Republic Government International Bond 5.875% 11/1/2028 | 30,522 | 0.01 | USD 200,000 | DP World Crescent Ltd RegS 3.875% 18/7/2029 | 185,144 | 0.08 |
| USD 213,000 | Argentine Republic Government International Bond 7.125% 6/7/2036 | 78,230 | 0.04 | USD 39,808 | GPMT Ltd '2018-FL1 A' '144A' FRN 21/11/2035 | 36,141 | 0.02 |
| USD 104,000 | Argentine Republic Government International Bond 6.875% 11/1/2048 | 38,227 | 0.02 | USD 32,320 | Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021 | 29,316 | 0.01 |
| CHF 15,000 | Argentine Republic Government International Bond RegS 3.375% 12/10/2020 | 6,698 | 0.00 | USD 31,674 | Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022 | 28,385 | 0.01 |
| USD 246,192 | Stoneway Capital Corp '144A' 10.00% 1/3/2027 | 121,681 | 0.06 | USD 175,000 | Seagate HDD Cayman 4.25% 1/3/2022 | 164,407 | 0.08 |
| USD 132,838 | Stoneway Capital Corp RegS 10.00% 1/3/2027 | 65,655 | 0.03 | USD 250,000 | Tryon Park CLO Ltd '2013-1A A1SR' '144A' FRN 15/4/2029 | 226,375 | 0.10 |
| USD 36,000 | Telecom Argentina SA '144A' 8.00% 18/7/2026 | 28,735 | 0.01 | | | 855,838 | 0.39 |
| | | 369,748 | 0.17 | | | | |
| | Australia | | | China | | | |
| AUD 200,000 | Australia Government Bond RegS 3.00% 21/3/2047 | 160,307 | 0.07 | USD 200,000 | AAC Technologies Holdings Inc RegS 3.00% 27/11/2024 | 180,081 | 0.08 |
| USD 40,000 | Commonwealth Bank of Australia '144A' 2.75% 10/3/2022 | 36,969 | 0.02 | USD 450,000 | Alibaba Group Holding Ltd 3.40% 6/12/2027 | 424,729 | 0.19 |
| USD 300,000 | Santos Finance Ltd RegS 5.25% 13/3/2029 | 296,837 | 0.14 | USD 200,000 | Central China Real Estate Ltd RegS 6.75% 8/11/2021 | 181,062 | 0.08 |
| AUD 120,492 | Torrens Series Trust '2013-1 A' FRN 12/4/2044 | 74,082 | 0.03 | USD 200,000 | Central China Real Estate Ltd RegS 7.25% 24/4/2023 | 180,344 | 0.08 |
| | | 568,195 | 0.26 | USD 200,000 | Central China Real Estate Ltd RegS 7.90% 7/11/2023 | 182,101 | 0.08 |
| | Austria | | | USD 400,000 | China Aoyuan Group Ltd RegS 7.95% 19/2/2023 | 383,130 | 0.17 |
| EUR 400,000 | BAWAG Group AG RegS FRN 26/3/2029 | 416,580 | 0.19 | USD 200,000 | China Construction Bank Corp RegS FRN 27/2/2029 | 191,480 | 0.09 |
| EUR 800,000 | BAWAG Group AG RegS FRN (Perpetual) | 842,272 | 0.38 | USD 200,000 | China Evergrande Group RegS 9.50% 11/4/2022 | 172,476 | 0.08 |
| EUR 200,000 | Erste Group Bank AG RegS FRN (Perpetual) | 228,807 | 0.10 | CNY 5,500,000 | China Government Bond 4.08% 22/10/2048 | 746,377 | 0.34 |
| EUR 200,000 | Erste Group Bank AG RegS FRN (Perpetual) | 219,782 | 0.10 | CNY 3,500,000 | China Government Bond 3.86% 22/7/2049 | 459,202 | 0.21 |
| | | 1,707,441 | 0.77 | EUR 135,000 | China Government International Bond RegS 0.50% 12/11/2031 | 133,110 | 0.06 |
| | Belgium | | | EUR 140,000 | China Government International Bond RegS 1.00% 12/11/2039 | 137,900 | 0.06 |
| EUR 300,000 | Belfius Bank SA RegS 0.75% 12/9/2022 | 305,797 | 0.14 | USD 200,000 | China Reinsurance Finance Corp Ltd RegS 3.375% 9/3/2022 | 182,447 | 0.08 |
| | | 305,797 | 0.14 | USD 200,000 | China SCE Group Holdings Ltd RegS 7.25% 19/4/2023 | 183,577 | 0.08 |
| | British Virgin Islands | | | USD 200,000 | China SCE Group Holdings Ltd RegS 7.375% 9/4/2024 | 181,156 | 0.08 |
| USD 200,000 | Chinalco Capital Holdings Ltd RegS FRN (Perpetual) | 183,658 | 0.08 | USD 200,000 | CIFI Holdings Group Co Ltd RegS 6.55% 28/3/2024 | 184,152 | 0.08 |
| USD 200,000 | Franshion Brilliant Ltd RegS 4.25% 23/7/2029 | 182,567 | 0.08 | USD 200,000 | Country Garden Holdings Co Ltd RegS 6.15% 17/9/2025 | 189,846 | 0.09 |
| USD 200,000 | Scenery Journey Ltd RegS 13.00% 6/11/2022 | 184,576 | 0.09 | USD 200,000 | Easy Tactic Ltd RegS 9.125% 28/7/2022 | 189,236 | 0.09 |
| | | 550,801 | 0.25 | USD 200,000 | Easy Tactic Ltd RegS 8.125% 11/7/2024 | 177,524 | 0.08 |
| | Canada | | | | | | |
| USD 256,047 | Air Canada '2013-1B' Pass Through Trust '144A' 5.375% 15/5/2021 | 239,883 | 0.11 | | | | |
| USD 255,873 | Air Canada '2015-1B' Pass Through Trust '144A' 3.875% 15/3/2023 | 236,615 | 0.11 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|--|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| China continued | | | | Egypt continued | | | |
| USD 200,000 | Fantasia Holdings Group Co Ltd RegS 12.25% 18/10/2022 | 185,107 | 0.08 | EGP 1,991,000 | Egypt Government Bond 16.10% 7/5/2029 | 123,346 | 0.06 |
| USD 200,000 | Fufeng Group Ltd RegS 5.875% 28/8/2021 | 188,773 | 0.09 | EUR 100,000 | Egypt Government International Bond RegS 5.625% 16/4/2030 | 100,266 | 0.04 |
| USD 200,000 | Hilong Holding Ltd RegS 8.25% 26/9/2022 | 185,951 | 0.08 | | | 236,346 | 0.11 |
| USD 200,000 | Kaisa Group Holdings Ltd RegS 11.75% 26/2/2021 | 189,754 | 0.09 | France | | | |
| USD 200,000 | Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022 | 186,565 | 0.09 | EUR 100,000 | Arkema SA RegS 0.75% 3/12/2029 | 99,974 | 0.05 |
| USD 200,000 | KWG Group Holdings Ltd RegS 7.875% 1/9/2023 | 187,702 | 0.09 | EUR 200,000 | BNP Paribas SA RegS FRN 23/1/2027 | 218,269 | 0.10 |
| USD 200,000 | Logan Property Holdings Co Ltd RegS 6.50% 16/7/2023 | 186,210 | 0.09 | USD 850,000 | BNP Paribas SA RegS FRN (Perpetual)^ | 829,189 | 0.38 |
| USD 200,000 | Powerlong Real Estate Holdings Ltd RegS 7.125% 8/11/2022 | 183,095 | 0.08 | USD 205,000 | Credit Agricole SA '144A' FRN (Perpetual) | 203,941 | 0.09 |
| USD 355,000 | Ronshine China Holdings Ltd RegS 8.75% 25/10/2022 | 330,205 | 0.15 | GBP 1,800,000 | Dexia Credit Local SA RegS 1.125% 15/6/2022 | 2,120,449 | 0.96 |
| USD 200,000 | Sunac China Holdings Ltd RegS 7.25% 14/6/2022 | 184,520 | 0.08 | USD 200,000 | Electricite de France SA RegS 4.50% 4/12/2069 | 188,788 | 0.09 |
| USD 200,000 | Sunac China Holdings Ltd RegS 7.50% 1/2/2024 | 180,697 | 0.08 | EUR 300,000 | Engie SA RegS 4/3/2027 (Zero Coupon) | 295,109 | 0.13 |
| USD 200,000 | Tencent Holdings Ltd RegS 3.975% 11/4/2029 | 195,507 | 0.09 | EUR 200,000 | Engie SA RegS FRN (Perpetual) | 219,273 | 0.10 |
| USD 200,000 | Times China Holdings Ltd RegS 6.75% 16/7/2023 | 184,505 | 0.08 | EUR 156,903 | FCT Noria '2018-1 C' RegS FRN 25/6/2038 | 157,998 | 0.07 |
| USD 236,000 | Union Life Insurance Co Ltd RegS 3.00% 19/9/2021 | 189,445 | 0.09 | EUR 78,451 | FCT Noria '2018-1 E' RegS FRN 25/6/2038 | 79,445 | 0.04 |
| USD 200,000 | Vanke Real Estate Hong Kong Co Ltd RegS 3.15% 12/5/2025 | 181,220 | 0.08 | EUR 1,138,840 | France Government Bond OAT RegS 0.10% 1/3/2028 | 1,252,548 | 0.57 |
| USD 200,000 | Xi Yang Overseas Ltd RegS 4.30% 5/6/2024 | 186,924 | 0.09 | EUR 1,090,000 | French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048 | 1,460,573 | 0.66 |
| USD 200,000 | Yuzhou Properties Co Ltd RegS 8.625% 23/1/2022 | 191,636 | 0.09 | EUR 555,000 | French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050 | 670,615 | 0.30 |
| USD 200,000 | Zhenro Properties Group Ltd RegS 9.15% 8/3/2022 | 185,134 | 0.08 | EUR 300,000 | Renault SA RegS 3.125% 5/3/2021 | 311,686 | 0.14 |
| USD 200,000 | Zhenro Properties Group Ltd RegS 8.70% 3/8/2022 | 182,236 | 0.08 | | | 8,107,857 | 3.68 |
| | | 8,345,116 | 3.78 | Germany | | | |
| Colombia | | | | EUR 100,000 | Bayer AG RegS FRN 12/5/2079 | 100,665 | 0.05 |
| USD 100,000 | Bancolombia SA 5.95% 3/6/2021 | 95,498 | 0.04 | EUR 100,000 | Bayer AG RegS FRN 12/11/2079 | 101,803 | 0.05 |
| | | 95,498 | 0.04 | EUR 200,000 | Commerzbank AG RegS 1.125% 22/6/2026 | 203,311 | 0.09 |
| Cyprus | | | | EUR 400,000 | Deutsche Bahn Finance GMBH RegS 3.375% 4/11/2022 | 441,720 | 0.20 |
| EUR 300,000 | Cyprus Government International Bond RegS '144A' 4.625% 3/2/2020 | 302,700 | 0.14 | EUR 200,000 | Deutsche Bahn Finance GMBH RegS FRN (Perpetual) | 201,222 | 0.09 |
| | | 302,700 | 0.14 | EUR 200,000 | Deutsche Bahn Finance GMBH RegS FRN (Perpetual) | 204,208 | 0.09 |
| Denmark | | | | EUR 200,000 | Deutsche Pfandbriefbank AG RegS FRN (Perpetual) | 210,268 | 0.09 |
| USD 200,000 | Danske Bank A/S '144A' FRN 20/12/2025 | 183,289 | 0.08 | EUR 200,000 | Merck Financial Services GmbH RegS 1.375% 1/9/2022 | 207,313 | 0.09 |
| | | 183,289 | 0.08 | EUR 200,000 | Merck KGaA RegS FRN 25/6/2079 | 212,071 | 0.10 |
| Ecuador | | | | | | | |
| USD 525,000 | Ecuador Government International Bond RegS 7.875% 27/3/2025 | 378,784 | 0.17 | | | | |
| | | 378,784 | 0.17 | | | | |
| Egypt | | | | | | | |
| EGP 215,000 | Egypt Government Bond 15.90% 2/7/2024 | 12,734 | 0.01 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| Germany continued | | | | India continued | | | |
| GBP 1,100,000 | NRW Bank RegS 1.00% 15/6/2022 | 1,293,069 | 0.59 | USD 200,000 | Adani Transmission Ltd RegS 4.25% 21/5/2036 | 183,650 | 0.08 |
| EUR 200,000 | thyssenkrupp AG RegS 2.875% 22/2/2024 | 203,984 | 0.09 | USD 200,000 | Oil India Ltd RegS 5.125% 4/2/2029 | 204,603 | 0.09 |
| | | 3,379,634 | 1.53 | USD 200,000 | Power Finance Corp Ltd RegS 4.50% 18/6/2029 | 189,463 | 0.09 |
| Greece | | | | USD 200,000 | ReNew Power Ltd RegS 6.45% 27/9/2022 | 185,747 | 0.08 |
| EUR 50,000 | Hellenic Republic Government Bond RegS 3.50% 30/1/2023 | 54,840 | 0.02 | USD 200,000 | ReNew Power Synthetic RegS 6.67% 12/3/2024 | 186,906 | 0.09 |
| EUR 675,000 | Hellenic Republic Government Bond RegS 144A 3.450% 2/4/2024 | 757,384 | 0.34 | | | 1,137,702 | 0.52 |
| EUR 245,000 | Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026 | 258,389 | 0.12 | Indonesia | | | |
| EUR 295,000 | Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029 | 356,965 | 0.16 | USD 200,000 | Indonesia Asahan Aluminium Persero PT RegS 6.53% 15/11/2028 | 221,674 | 0.10 |
| EUR 60,000 | Hellenic Republic Government Bond RegS 4.20% 30/1/2042 | 78,171 | 0.04 | IDR 3,783,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 262,315 | 0.12 |
| | | 1,505,749 | 0.68 | IDR 2,332,000,000 | Indonesia Treasury Bond 6.625% 15/5/2033 | 138,634 | 0.06 |
| Guernsey | | | | IDR 2,364,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 163,007 | 0.07 |
| USD 250,000 | Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022 | 236,274 | 0.11 | IDR 2,452,000,000 | Indonesia Treasury Bond 7.50% 15/6/2035 | 158,896 | 0.07 |
| EUR 600,000 | Credit Suisse Group Funding Guernsey Ltd RegS 1.25% 14/4/2022 | 617,052 | 0.28 | IDR 3,370,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 231,615 | 0.11 |
| USD 200,000 | EFG International Guernsey Ltd RegS FRN 5/4/2027 | 186,525 | 0.08 | | | 1,176,141 | 0.53 |
| | | 1,039,851 | 0.47 | Ireland | | | |
| Hong Kong | | | | USD 150,000 | AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 3.50% 26/5/2022 | 140,189 | 0.06 |
| USD 200,000 | Bangkok Bank PCL/Hong Kong RegS FRN 25/9/2034 | 183,525 | 0.08 | USD 250,000 | Bank of Ireland Group Plc RegS FRN 19/9/2027 | 227,478 | 0.10 |
| USD 250,000 | Bank of East Asia Ltd/The RegS FRN (Perpetual) | 235,366 | 0.11 | SEK 1,230,000 | Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066 | 117,681 | 0.05 |
| USD 200,000 | Coastal Emerald Ltd RegS 3.95% 1/8/2022 | 184,068 | 0.09 | USD 290,000 | Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022 | 280,711 | 0.13 |
| USD 100,000 | Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual) | 69,519 | 0.03 | USD 125,000 | Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021 | 114,109 | 0.05 |
| USD 200,000 | Hopson Development Holdings Ltd RegS 7.50% 27/6/2022 | 185,051 | 0.09 | EUR 232,540 | Taurus '2019-1 FR' DAC RegS FRN 2/2/2031 | 233,969 | 0.11 |
| USD 200,000 | Huarong Finance 2019 Co Ltd RegS 3.25% 13/11/2024 | 181,463 | 0.08 | EUR 57,021 | Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027 | 57,064 | 0.03 |
| USD 200,000 | Huarong Finance 2019 Co Ltd RegS 4.50% 29/5/2029 | 192,036 | 0.09 | EUR 51,122 | Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027 | 51,323 | 0.02 |
| USD 200,000 | Huarong Finance 2019 Co Ltd RegS 3.875% 13/11/2029 | 182,534 | 0.08 | | | 1,222,524 | 0.55 |
| USD 200,000 | Joy Treasure Assets Holdings Inc RegS 3.50% 24/9/2029 | 183,111 | 0.08 | Italy | | | |
| USD 200,000 | Kasikornbank PCL/Hong Kong RegS FRN 2/10/2031 | 182,305 | 0.08 | EUR 100,000 | Assicurazioni Generali SpA RegS FRN 8/6/2048 | 117,380 | 0.05 |
| USD 200,000 | NWD MTN Ltd RegS 4.125% 18/7/2029 | 180,643 | 0.08 | USD 665,000 | Eni SpA '144A' 4.00% 12/9/2023 | 636,760 | 0.29 |
| USD 200,000 | Sino-Ocean Land Treasure IV Ltd RegS 4.75% 5/8/2029 | 181,129 | 0.08 | EUR 200,000 | Intesa Sanpaolo SpA RegS 1.00% 4/7/2024 | 202,962 | 0.09 |
| USD 200,000 | Wanda Group Overseas Ltd RegS 7.50% 24/7/2022 | 175,203 | 0.08 | EUR 600,000 | Intesa Sanpaolo SpA RegS FRN (Perpetual) | 721,845 | 0.33 |
| USD 200,000 | Yanlord Land HK Co Ltd RegS 6.80% 27/2/2024 | 183,924 | 0.08 | EUR 47,000 | Italy Buoni Ordinari del Tesoro BOT RegS 31/1/2020 (Zero Coupon) | 47,027 | 0.02 |
| | | 2,499,877 | 1.13 | EUR 53,000 | Italy Buoni Ordinari del Tesoro BOT RegS 14/2/2020 (Zero Coupon) | 53,039 | 0.02 |
| India | | | | EUR 3,050,000 | Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024 | 3,213,434 | 1.46 |
| USD 200,000 | Adani Transmission Ltd RegS 4.00% 3/8/2026 | 187,333 | 0.09 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------|---|------------------|-----------------|-----------------------------|---|------------------|-----------------|
| Italy continued | | | | Luxembourg continued | | | |
| EUR 2,585,176 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028 | 2,771,477 | 1.26 | EUR 100,000 | LHMC Finco 2 Sarl RegS (Pay-in-kind) 7.25% 2/10/2025 | 103,132 | 0.05 |
| EUR 1,714,150 | Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030 | 1,674,407 | 0.76 | EUR 100,000 | Medtronic Global Holdings SCA 1.125% 7/3/2027 | 105,205 | 0.05 |
| EUR 566,367 | Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032 | 603,176 | 0.27 | EUR 130,000 | Medtronic Global Holdings SCA 1.625% 7/3/2031 | 143,121 | 0.06 |
| EUR 335,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047 | 368,220 | 0.17 | EUR 110,000 | Medtronic Global Holdings SCA 2.25% 7/3/2039 | 127,214 | 0.06 |
| EUR 400,000 | Italy Buoni Poliennali Del Tesoro RegS 144A 3.450% 1/3/2048 | 497,408 | 0.23 | EUR 100,000 | Monitchem HoldCo 2 SA RegS 9.50% 15/9/2026 | 100,479 | 0.04 |
| EUR 323,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049 | 426,630 | 0.19 | USD 200,000 | Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025 | 193,685 | 0.09 |
| EUR 80,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067 | 85,495 | 0.04 | EUR 100,000 | SES SA RegS 0.875% 4/11/2027 | 98,148 | 0.04 |
| EUR 543,679 | Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042 | 544,233 | 0.25 | EUR 100,000 | Summer BC Holdco B SARL RegS 5.75% 31/10/2026 | 102,830 | 0.05 |
| EUR 100,000 | Telecom Italia SpA/Milano RegS 2.75% 15/4/2025 | 104,773 | 0.05 | USD 100,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 111,756 | 0.05 |
| USD 200,000 | UniCredit SpA RegS FRN (Perpetual) | 196,143 | 0.09 | EUR 100,000 | Telecom Italia Finance SA 7.75% 24/1/2033 | 147,997 | 0.07 |
| EUR 200,000 | UniCredit SpA RegS FRN (Perpetual) | 231,446 | 0.10 | | | 2,123,271 | 0.96 |
| EUR 460,000 | UniCredit SpA RegS FRN (Perpetual)^ | 534,736 | 0.24 | Mexico | | | |
| | | 13,030,591 | 5.91 | USD 18,000 | Cemex SAB de CV (Contingent Convertible Bond) 3.72% 15/3/2020 | 16,445 | 0.01 |
| Japan | | | | USD 200,000 | Grupo KUO SAB De CV '144A' 5.75% 7/7/2027 | 184,691 | 0.08 |
| USD 200,000 | Asahi Mutual Life Insurance Co RegS FRN (Perpetual) | 197,140 | 0.09 | MXN 3,670,800 | Mexican Bonos 6.50% 9/6/2022 | 169,685 | 0.08 |
| JPY 72,800,000 | Japan Government Thirty Year Bond 0.40% 20/6/2049 | 604,015 | 0.27 | MXN 3,283,500 | Mexican Bonos 8.00% 7/12/2023 | 158,786 | 0.07 |
| EUR 100,000 | SoftBank Group Corp RegS 4.00% 19/9/2029 | 102,503 | 0.05 | MXN 2,783,000 | Mexican Bonos 8.00% 5/9/2024 | 135,130 | 0.06 |
| USD 200,000 | SoftBank Group Corp RegS FRN (Perpetual) | 172,363 | 0.08 | MXN 8,350,000 | Mexican Bonos 10.00% 5/12/2024 | 439,179 | 0.20 |
| USD 200,000 | Sumitomo Mitsui Financial Group Inc 3.04% 16/7/2029 | 186,407 | 0.08 | USD 189,000 | Petroleos Mexicanos 6.375% 4/2/2021 | 178,747 | 0.08 |
| EUR 400,000 | Takeda Pharmaceutical Co Ltd RegS 1.125% 21/11/2022 | 412,258 | 0.19 | USD 17,000 | Petroleos Mexicanos FRN 11/3/2022 | 16,088 | 0.01 |
| | | 1,674,686 | 0.76 | USD 30,000 | Petroleos Mexicanos 4.50% 23/1/2026 | 26,775 | 0.01 |
| Jersey | | | | USD 50,000 | Petroleos Mexicanos 6.875% 4/8/2026 | 49,289 | 0.02 |
| GBP 455,000 | Glencore Finance Europe Ltd RegS 3.125% 26/3/2026 | 551,856 | 0.25 | USD 101,000 | Petroleos Mexicanos '144A' 6.49% 23/1/2027 | 96,430 | 0.04 |
| USD 200,000 | Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021 | 187,515 | 0.09 | USD 31,000 | Petroleos Mexicanos 6.50% 13/3/2027 | 29,567 | 0.01 |
| | | 739,371 | 0.34 | USD 69,000 | Petroleos Mexicanos 5.35% 12/2/2028 | 60,931 | 0.03 |
| Kuwait | | | | USD 54,000 | Petroleos Mexicanos 6.625% 15/6/2035 | 49,452 | 0.02 |
| USD 200,000 | Burgan Bank SAK RegS FRN (Perpetual) | 184,378 | 0.08 | USD 42,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 37,801 | 0.02 |
| | | 184,378 | 0.08 | USD 82,000 | Petroleos Mexicanos '144A' 7.69% 23/1/2050 | 80,165 | 0.04 |
| Luxembourg | | | | | | 1,729,161 | 0.78 |
| USD 212,000 | Allergan Funding SCS 3.45% 15/3/2022 | 196,879 | 0.09 | Netherlands | | | |
| EUR 100,000 | Altice Luxembourg SA RegS 8.00% 15/5/2027 | 111,104 | 0.05 | EUR 500,000 | ABN AMRO Bank NV RegS FRN (Perpetual) | 534,243 | 0.24 |
| GBP 473,180 | Compartment Driver UK Six 'A' RegS FRN 25/2/2026 | 555,184 | 0.25 | GBP 741,000 | BNG Bank NV RegS 1.00% 17/6/2022 | 871,219 | 0.40 |
| USD 29,000 | Gol Finance SA '144A' 7.00% 31/1/2025 | 26,537 | 0.01 | EUR 400,000 | Cooperatieve Rabobank UA RegS FRN (Perpetual) | 398,280 | 0.18 |
| | | | | EUR 400,000 | Iberdrola International BV RegS FRN (Perpetual) | 437,116 | 0.20 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|------------------------------|---|---------------------|-----------------------|---------------------|--|---------------------|-----------------------|
| Netherlands continued | | | | Saudi Arabia | | | |
| EUR 400,000 | ING Groep NV RegS 0.75% 9/3/2022 | 406,572 | 0.18 | USD 400,000 | KSA Sukuk Ltd RegS 2.969% 29/10/2029 | 363,527 | 0.17 |
| USD 400,000 | ING Groep NV RegS FRN (Perpetual) | 389,885 | 0.18 | | | 363,527 | 0.17 |
| GBP 400,000 | innogy Finance BV RegS 6.25% 3/6/2030 | 649,787 | 0.29 | Singapore | | | |
| USD 200,000 | MDGH - GMTN BV '144A' 2.50% 7/11/2024 | 182,748 | 0.08 | USD 200,000 | Alam Synergy Pte Ltd RegS 6.625% 24/4/2022 | 159,896 | 0.07 |
| USD 55,000 | Petrobras Global Finance BV 7.375% 17/1/2027 | 60,029 | 0.03 | USD 200,000 | BOC Aviation Ltd RegS 3.00% 11/9/2029 | 179,006 | 0.08 |
| USD 21,000 | Petrobras Global Finance BV 5.999% 27/1/2028 | 21,307 | 0.01 | USD 200,000 | Jubilant Pharma Ltd/SG RegS 6.00% 5/3/2024 | 189,061 | 0.09 |
| USD 116,000 | Petrobras Global Finance BV 7.25% 17/3/2044 | 126,152 | 0.06 | EUR 100,000 | Mulhacen Pte Ltd RegS (Pay-in-kind) 6.50% 1/8/2023 | 82,547 | 0.04 |
| EUR 200,000 | Shell International Finance BV RegS 1.00% 6/4/2022 | 205,624 | 0.09 | USD 200,000 | United Overseas Bank Ltd RegS FRN (Perpetual) | 185,401 | 0.08 |
| EUR 300,000 | Telefonica Europe BV RegS FRN (Perpetual) | 332,168 | 0.15 | | | 795,911 | 0.36 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV RegS 1.875% 31/3/2027 | 81,936 | 0.04 | South Africa | | | |
| EUR 100,000 | UPC Holding BV RegS 3.875% 15/6/2029 | 104,236 | 0.05 | USD 200,000 | Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023 | 182,930 | 0.09 |
| EUR 200,000 | Volkswagen International Finance NV RegS FRN (Perpetual) | 206,762 | 0.09 | ZAR 1,735,000 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 93,182 | 0.04 |
| EUR 300,000 | ZF Europe Finance BV RegS 2.50% 23/10/2027 | 304,878 | 0.14 | | | 276,112 | 0.13 |
| USD 150,000 | Ziggo Bond Co BV '144A' 6.00% 15/1/2027 | 143,343 | 0.06 | South Korea | | | |
| | | 5,456,285 | 2.47 | USD 200,000 | Hanwha Total Petrochemical Co Ltd RegS 3.875% 23/1/2024 | 189,434 | 0.09 |
| Nigeria | | | | USD 200,000 | Kookmin Bank RegS FRN 31/12/2099 | 185,887 | 0.08 |
| NGN 10,362,000 | Nigeria Government Bond 13.98% 23/2/2028 | 27,643 | 0.01 | USD 200,000 | LG Chem Ltd RegS 3.625% 15/4/2029 | 189,337 | 0.09 |
| | | 27,643 | 0.01 | USD 200,000 | LG Display Co Ltd RegS (Contingent Convertible Bond) 1.50% 22/8/2024 | 187,394 | 0.08 |
| Panama | | | | USD 200,000 | Shinhan Bank Co Ltd RegS 3.875% 24/3/2026 | 190,054 | 0.09 |
| USD 200,000 | Panama Government International Bond 4.30% 29/4/2053 | 210,511 | 0.10 | USD 200,000 | Shinhan Financial Group Co Ltd RegS FRN 5/2/2030 | 184,593 | 0.08 |
| | | 210,511 | 0.10 | | | 1,126,699 | 0.51 |
| Peru | | | | Spain | | | |
| USD 200,000 | Inkia Energy Ltd '144A' 5.875% 9/11/2027 | 188,128 | 0.08 | USD 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | 188,138 | 0.09 |
| PEN 143,000 | Peru Government Bond RegS '144A' 5.35% 12/8/2040 | 38,343 | 0.02 | EUR 400,000 | Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual) | 439,486 | 0.20 |
| | | 226,471 | 0.10 | EUR 200,000 | Banco de Sabadell SA RegS 5.625% 6/5/2026 | 235,786 | 0.11 |
| Philippines | | | | EUR 100,000 | Banco de Sabadell SA RegS FRN 12/12/2028 | 111,365 | 0.05 |
| USD 200,000 | Philippine National Bank RegS 3.28% 27/9/2024 | 184,147 | 0.09 | EUR 200,000 | Banco de Sabadell SA RegS FRN (Perpetual) | 206,367 | 0.09 |
| USD 200,000 | Rizal Commercial Banking Corp RegS 3.00% 11/9/2024 | 178,953 | 0.08 | EUR 200,000 | Bankia SA RegS FRN (Perpetual) | 213,553 | 0.10 |
| | | 363,100 | 0.17 | EUR 200,000 | CaixaBank SA RegS 1.75% 24/10/2023 | 208,821 | 0.09 |
| Qatar | | | | EUR 200,000 | CaixaBank SA RegS FRN (Perpetual) | 222,361 | 0.10 |
| USD 200,000 | QIIB Tier 1 Sukuk Ltd RegS FRN 31/12/2099 | 183,129 | 0.08 | EUR 385,000 | Spain Government Bond RegS '144A' 2.70% 31/10/2048 | 515,663 | 0.23 |
| | | 183,129 | 0.08 | | | 2,341,540 | 1.06 |
| Russia | | | | | | | |
| RUB 18,647,000 | Russian Federal Bond - OFZ 7.10% 16/10/2024 | 274,682 | 0.12 | | | | |
| RUB 32,612,000 | Russian Federal Bond - OFZ 8.50% 17/9/2031 | 540,388 | 0.25 | | | | |
| | | 815,070 | 0.37 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-----------------------------|--|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| Sri Lanka | | | | United Kingdom continued | | | |
| USD 200,000 | Sri Lanka Government International Bond RegS 7.85% 14/3/2029 | 177,249 | 0.08 | EUR 125,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 131,558 | 0.06 |
| USD 200,000 | SriLankan Airlines Ltd RegS 7.00% 25/6/2024 | 180,884 | 0.08 | GBP 684,082 | Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054 | 800,764 | 0.36 |
| | | 358,133 | 0.16 | GBP 1,095,000 | Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022 | 1,284,416 | 0.58 |
| Switzerland | | | | GBP 260,955 | Dignity Finance Plc RegS 3.546% 31/12/2034 | 331,294 | 0.15 |
| USD 200,000 | Credit Suisse Group AG '144A' FRN (Perpetual) | 196,584 | 0.09 | GBP 169,621 | DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028 | 199,587 | 0.09 |
| EUR 200,000 | Credit Suisse Group AG RegS FRN 17/7/2025 | 207,092 | 0.09 | GBP 1,561,000 | E-CARAT 8 Plc 'B' RegS FRN 8/3/2024 | 1,830,720 | 0.83 |
| USD 300,000 | Credit Suisse Group AG RegS FRN (Perpetual) | 294,158 | 0.13 | EUR 100,000 | eG Global Finance Plc RegS 6.25% 30/10/2025 | 105,111 | 0.05 |
| USD 200,000 | UBS Group AG '144A' FRN 31/12/2099 | 197,246 | 0.09 | GBP 1,112,574 | Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058 | 1,307,381 | 0.59 |
| EUR 500,000 | UBS Group AG RegS 1.75% 16/11/2022 | 524,635 | 0.24 | USD 100,000 | EnQuest Plc RegS (Pay-in-kind) '144A' 7.00% 15/4/2022 | 78,130 | 0.04 |
| | | 1,419,715 | 0.64 | GBP 727,476 | Feldspar Plc '2016-1 A' RegS FRN 15/9/2045 | 854,174 | 0.39 |
| Turkey | | | | GBP 309,211 | Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059 | 362,849 | 0.16 |
| USD 200,000 | Turkey Government International Bond 7.625% 26/4/2029 | 197,587 | 0.09 | GBP 410,991 | Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059 | 482,570 | 0.22 |
| | | 197,587 | 0.09 | GBP 1,169,797 | Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065 | 1,371,817 | 0.62 |
| United Arab Emirates | | | | GBP 887,593 | Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068 | 1,044,152 | 0.47 |
| USD 200,000 | Abu Dhabi Government International Bond RegS 2.50% 30/9/2029 | 180,998 | 0.08 | GBP 591,386 | Friary No 4 Plc 'A' RegS FRN 21/1/2050 | 691,025 | 0.31 |
| USD 200,000 | Abu Dhabi Government International Bond RegS 3.125% 30/9/2049 | 177,476 | 0.08 | GBP 402,000 | Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025 | 471,438 | 0.21 |
| USD 200,000 | Emirates NBD PJSC RegS FRN (Perpetual) | 191,252 | 0.09 | GBP 1,250,000 | Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059 | 1,461,253 | 0.66 |
| USD 200,000 | Esic Sukuk Ltd RegS 3.939% 30/7/2024 | 181,484 | 0.08 | USD 132,230 | Gosforth Funding Plc '2018-1A A1' '144A' FRN 25/8/2060 | 120,005 | 0.05 |
| | | 731,210 | 0.33 | GBP 301,686 | Greene King Finance Plc RegS FRN 15/12/2033 | 354,244 | 0.16 |
| United Kingdom | | | | USD 300,000 | HSBC Holdings Plc 4.25% 14/3/2024 | 288,568 | 0.13 |
| GBP 100,000 | Albion NO 4 Plc 'A' RegS FRN 17/8/2062 | 117,461 | 0.05 | GBP 203,000 | HSBC Holdings Plc RegS 5.75% 20/12/2027 | 293,761 | 0.13 |
| GBP 325,322 | Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027 | 382,179 | 0.17 | GBP 200,000 | HSBC Holdings Plc RegS 7.00% 7/4/2038 | 345,311 | 0.16 |
| GBP 938,000 | Azure Finance Plc 'B' RegS FRN 30/6/2027 | 1,106,882 | 0.50 | GBP 230,000 | HSBC Holdings Plc RegS 6.00% 29/3/2040 | 365,353 | 0.17 |
| GBP 200,000 | Barclays Bank Plc RegS 10.00% 21/5/2021 | 262,397 | 0.12 | GBP 100,000 | Iceland Bondco Plc RegS 4.625% 15/3/2025 | 99,954 | 0.05 |
| GBP 218,000 | Barclays Plc 3.25% 17/1/2033 | 267,379 | 0.12 | USD 250,000 | IHS Markit Ltd 4.125% 1/8/2023 | 240,781 | 0.11 |
| GBP 370,000 | Barclays Plc FRN (Perpetual) | 486,819 | 0.22 | USD 615,000 | Imperial Brands Finance Plc '144A' 3.50% 26/7/2026 | 559,353 | 0.25 |
| EUR 700,000 | BAT International Finance Plc RegS 3.625% 9/11/2021 | 749,385 | 0.34 | EUR 700,000 | Imperial Brands Finance Plc RegS 2.25% 26/2/2021 | 715,292 | 0.32 |
| GBP 990,000 | BAT International Finance Plc RegS 4.00% 4/9/2026 | 1,285,514 | 0.58 | EUR 200,000 | Imperial Brands Finance Plc RegS 2.125% 12/2/2027 | 208,209 | 0.09 |
| GBP 616,975 | Brass NO 7 Plc 'A' RegS FRN 16/10/2059 | 724,061 | 0.33 | USD 200,000 | Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024 | 187,245 | 0.08 |
| USD 18,398 | British Airways '2013-1B' Pass Through Trust '144A' 5.625% 20/6/2020 | 16,909 | 0.01 | USD 200,000 | Jaguar Land Rover Automotive Plc '144A' 4.50% 1/10/2027 | 154,719 | 0.07 |
| USD 180,000 | British Airways '2019-1A' Pass Through Trust '144A' 3.35% 15/6/2029 | 166,935 | 0.08 | | | | |
| GBP 492,000 | British Telecommunications Plc RegS 5.75% 7/12/2028 | 739,383 | 0.34 | | | | |
| GBP 205,000 | British Telecommunications Plc RegS 3.125% 21/11/2031 | 256,355 | 0.12 | | | | |
| GBP 395,000 | Centrica Plc RegS 4.375% 13/3/2029 | 545,934 | 0.25 | | | | |
| EUR 225,000 | Channel Link Enterprises Finance Plc RegS FRN 30/6/2050 | 226,259 | 0.10 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|--|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| EUR 100,000 | Jaguar Land Rover Automotive Plc RegS 4.50% 15/1/2026 | 94,531 | 0.04 | GBP 454,751 | RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046 | 532,065 | 0.24 |
| GBP 764,539 | Kenrick No 3 Plc 'A' RegS FRN 11/10/2054 | 893,043 | 0.40 | GBP 135,000 | RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046 | 158,158 | 0.07 |
| GBP 330,200 | Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069 | 388,862 | 0.18 | USD 75,000 | Santander UK Group Holdings Plc 3.125% 8/1/2021 | 68,808 | 0.03 |
| GBP 1,065,000 | LCR Finance Plc RegS 4.50% 7/12/2028 | 1,627,237 | 0.74 | GBP 250,000 | Santander UK Group Holdings Plc RegS FRN 8/5/2026 | 305,231 | 0.14 |
| USD 200,000 | Lloyds Banking Group Plc '144A' FRN 29/12/2049 | 212,187 | 0.10 | GBP 200,000 | Scottish Hydro Electric Transmission Plc RegS 2.25% 27/9/2035 | 234,089 | 0.11 |
| GBP 150,000 | M&G Plc RegS FRN 20/7/2055 | 196,523 | 0.09 | GBP 210,000 | Scottish Widows Ltd RegS 5.50% 16/6/2023 | 274,234 | 0.12 |
| GBP 250,000 | M&G Plc RegS FRN 19/12/2063 | 353,864 | 0.16 | GBP 185,070 | Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070 | 218,060 | 0.10 |
| GBP 329,730 | Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055 | 386,308 | 0.18 | GBP 300,000 | SSE Plc RegS 8.375% 20/11/2028 | 527,834 | 0.24 |
| GBP 100,000 | Marks & Spencer Plc RegS 3.25% 10/7/2027 | 116,455 | 0.05 | GBP 467,284 | Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046 | 548,118 | 0.25 |
| GBP 405,000 | Mitchells & Butlers Finance Plc RegS FRN 15/9/2034 | 379,635 | 0.17 | GBP 492,769 | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 | 754,095 | 0.34 |
| GBP 288,000 | Motor Plc '2016-1 C' RegS 3.75% 25/11/2025 | 341,660 | 0.16 | GBP 300,000 | Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025 | 392,605 | 0.18 |
| USD 200,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 181,573 | 0.08 | GBP 256,000 | Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032 | 309,271 | 0.14 |
| GBP 100,000 | Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025 | 117,381 | 0.05 | GBP 750,207 | Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052 | 881,387 | 0.40 |
| GBP 100,000 | Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025 | 117,491 | 0.05 | GBP 588,736 | Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023 | 691,603 | 0.31 |
| GBP 250,000 | NGG Finance Plc RegS FRN 18/6/2073 | 329,334 | 0.15 | GBP 408,947 | Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026 | 480,439 | 0.22 |
| EUR 287,822 | Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041 | 277,583 | 0.13 | GBP 934,760 | Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050 | 1,096,300 | 0.50 |
| EUR 36,558 | Paragon Mortgages No 11 Plc '11X BB' RegS FRN 15/10/2041 | 34,312 | 0.02 | GBP 369,000 | Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050 | 432,363 | 0.20 |
| EUR 44,370 | Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038 | 41,530 | 0.02 | GBP 1,696,881 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028 | 2,494,788 | 1.13 |
| USD 144,580 | Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039 | 124,030 | 0.06 | | | 45,467,450 | 20.62 |
| EUR 139,758 | Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039 | 129,001 | 0.06 | United States | | | |
| GBP 163,576 | Paragon Mortgages NO 26 Plc 'A1' RegS FRN 15/5/2045 | 191,881 | 0.09 | USD 100,000 | 280 Park Avenue Mortgage Trust '2017-280P A' '144A' FRN 15/9/2034 | 90,884 | 0.04 |
| GBP 714,000 | PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022 | 837,915 | 0.38 | USD 55,000 | Air Lease Corp 2.625% 1/7/2022 | 50,402 | 0.02 |
| GBP 255,000 | PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022 | 299,659 | 0.14 | USD 65,000 | Allergan Finance LLC 3.25% 1/10/2022 | 60,370 | 0.03 |
| GBP 408,886 | Prs Finance Plc RegS 1.75% 24/11/2026 | 502,238 | 0.23 | USD 185,000 | Altria Group Inc 4.80% 14/2/2029 | 186,039 | 0.08 |
| GBP 300,000 | Prs Finance Plc RegS 2.00% 23/1/2029 | 374,534 | 0.17 | USD 68,469 | American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023 | 64,074 | 0.03 |
| GBP 430,000 | Quadgas Finance Plc RegS 3.375% 17/9/2029 | 520,734 | 0.24 | USD 176,898 | American Airlines '2016-1B' Pass Through Trust 5.25% 15/1/2024 | 170,230 | 0.08 |
| GBP 939,695 | Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065 | 1,107,601 | 0.50 | USD 294,500 | American Airlines '2016-2B' Pass Through Trust '144A' 4.375% 15/6/2024 | 274,680 | 0.12 |
| GBP 210,146 | Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056 | 246,771 | 0.11 | | | | |
| GBP 486,000 | Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056 | 569,243 | 0.26 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|--|------------------|-----------------|---------------|--|------------------|-----------------|
| | United States continued | | | | United States continued | | |
| USD 205,808 | American Airlines '2016-3B' Pass Through Trust 3.75% 15/10/2025 | 189,800 | 0.09 | USD 15,000 | BP Capital Markets America Inc 3.79% 6/2/2024 | 14,476 | 0.01 |
| USD 110,180 | American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025 | 105,490 | 0.05 | USD 16,000 | Broadcom Corp Via Broadcom Cayman Finance Ltd 3.00% 15/1/2022 | 14,708 | 0.01 |
| USD 118,768 | American Airlines '2017-2B' Pass Through Trust 3.70% 15/10/2025 | 109,043 | 0.05 | USD 400,000 | Broadcom Corp Via Broadcom Cayman Finance Ltd 3.625% 15/1/2024 | 374,380 | 0.17 |
| USD 160,000 | American Airlines' 2019-1 B 'Pass Through Trust 3.85% 15/2/2028 | 148,253 | 0.07 | USD 228,000 | Broadcom Corp Via Broadcom Cayman Finance Ltd 3.875% 15/1/2027 | 211,501 | 0.10 |
| USD 30,000 | American Express Co 2.50% 1/8/2022 | 27,552 | 0.01 | USD 35,000 | Broadcom Inc '144A' 3.125% 15/4/2021 | 32,158 | 0.02 |
| USD 140,000 | American Express Credit Account Master Trust '2018-5 A' FRN 15/12/2025 | 127,248 | 0.06 | USD 90,000 | Buckeye Partners LP 4.875% 1/2/2021 | 82,958 | 0.04 |
| USD 5,000 | American Municipal Power Inc 6.449% 15/2/2044 | 6,483 | 0.00 | USD 30,000 | Buckeye Tobacco Settlement Financing Authority 'A-2' 5.875% 1/6/2047 | 27,409 | 0.01 |
| USD 500,000 | American Tower Corp 4.40% 15/2/2026 | 497,582 | 0.23 | USD 76,678 | BX Commercial Mortgage Trust '2018-IND A' '144A' FRN 15/11/2035 | 69,576 | 0.03 |
| USD 2,830 | AmeriCredit Automobile Receivables Trust '2017-1 A3' 1.87% 18/8/2021 | 2,572 | 0.00 | USD 290,000 | California Health Facilities Financing Authority 'A' 5.00% 15/8/2047 | 308,721 | 0.14 |
| USD 45,000 | Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023 | 42,381 | 0.02 | USD 350,000 | California Pollution Control Financing Authority '144A' 5.00% 21/11/2045 | 338,536 | 0.15 |
| USD 250,000 | Antero Resources Corp 5.125% 1/12/2022 | 185,202 | 0.08 | USD 150,000 | California State Public Works Board 'G2' 8.361% 1/10/2034 | 213,382 | 0.10 |
| USD 20,000 | Anthem Inc 3.125% 15/5/2022 | 18,601 | 0.01 | USD 145,000 | Capital One Financial Corp 3.05% 9/3/2022 | 134,404 | 0.06 |
| USD 3,000 | Apache Corp 3.625% 1/2/2021 | 2,757 | 0.00 | USD 50,000 | CD Mortgage Trust '2018-CD7 A4' 4.279% 15/8/2051 | 51,622 | 0.02 |
| USD 17,000 | Apache Corp 3.25% 15/4/2022 | 15,708 | 0.01 | USD 5,919,771 | CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058 | 460,795 | 0.21 |
| USD 60,000 | Apple Inc 2.30% 11/5/2022 | 55,132 | 0.03 | USD 160,000 | CGBAM Commercial Mortgage Trust '2015-SMRT A' '144A' 2.808% 10/4/2028 | 145,974 | 0.07 |
| EUR 500,000 | Apple Inc 1.00% 10/11/2022 | 517,115 | 0.23 | USD 91,354 | CGDBB Commercial Mortgage Trust '2017-BIOC A' '144A' FRN 15/7/2032 | 82,992 | 0.04 |
| USD 700,000 | Ares Capital Corp 3.50% 10/2/2023 | 644,231 | 0.29 | USD 700,000 | Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022 | 667,449 | 0.30 |
| USD 500,000 | Ares Capital Corp 4.25% 1/3/2025 | 469,912 | 0.21 | USD 400,000 | Charter Communications Operating LLC Via Charter Communications Operating Capital 4.908% 23/7/2025 | 398,690 | 0.18 |
| USD 3,000,000 | AT&T Inc '144A' 27/11/2022 (Zero Coupon) | 2,548,627 | 1.16 | USD 150,000 | Charter Communications Operating LLC Via Charter Communications Operating Capital 3.75% 15/2/2028 | 140,489 | 0.06 |
| USD 95,000 | AT&T Inc 3.60% 17/2/2023 | 90,225 | 0.04 | USD 565,000 | Cheniere Corpus Christi Holdings LLC 7.00% 30/6/2024 | 590,519 | 0.27 |
| USD 300,000 | AT&T Inc 4.30% 15/2/2030 | 299,965 | 0.14 | USD 190,000 | Cheniere Energy Partners LP 5.25% 1/10/2025 | 178,315 | 0.08 |
| USD 60,000 | BA Credit Card Trust '2018-A3 A3' 3.10% 15/12/2023 | 55,655 | 0.03 | USD 175,000 | Cheniere Energy Partners LP 5.625% 1/10/2026 | 167,715 | 0.08 |
| USD 50,000 | Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc 2.773% 15/12/2022 | 46,218 | 0.02 | USD 60,000 | Cheniere Energy Partners LP '144A' 4.50% 1/10/2029 | 54,965 | 0.03 |
| USD 90,000 | Bank of America Corp 2.503% 21/10/2022 | 82,544 | 0.04 | USD 220,000 | Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2041 | 236,300 | 0.11 |
| USD 70,000 | Bank of America Corp 3.30% 11/1/2023 | 65,797 | 0.03 | | | | |
| USD 150,000 | Bank of America Corp 3.95% 21/4/2025 | 144,993 | 0.07 | | | | |
| USD 90,000 | BAT Capital Corp 2.764% 15/8/2022 | 82,683 | 0.04 | | | | |
| USD 30,000 | Bausch Health Cos Inc '144A' 5.50% 1/11/2025 | 28,462 | 0.01 | | | | |
| USD 35,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 34,439 | 0.02 | | | | |
| USD 250,000 | Baxter International Inc 2.60% 15/8/2026 | 228,792 | 0.10 | | | | |
| USD 30,000 | Bay Area Toll Authority 'S1' 7.043% 1/4/2050 | 44,889 | 0.02 | | | | |
| USD 117,000 | Baylor Scott & White Holdings 4.185% 15/11/2045 | 122,820 | 0.06 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|--|------------------|-----------------|---------------|--|------------------|-----------------|
| | United States continued | | | | United States continued | | |
| USD 25,000 | Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051 | 26,232 | 0.01 | USD 30,000 | Dell International LLC Via EMC Corp '144A' 5.45% 15/6/2023 | 29,551 | 0.01 |
| USD 315,000 | CIT Bank NA FRN 27/9/2025 | 284,076 | 0.13 | USD 113,670 | Delta Air Lines Pass Through Trust '2015-1 B' 4.25% 30/7/2023 | 107,647 | 0.05 |
| USD 54,000 | Citigo Holding Inc '144A' 9.25% 1/8/2024 | 51,600 | 0.02 | USD 393,000 | Diamondback Energy Inc 5.375% 31/5/2025 | 376,539 | 0.17 |
| USD 100,000 | Citibank Credit Card Issuance Trust '2018-A3 A3' 3.29% 23/5/2025 | 94,866 | 0.04 | USD 290,000 | Diamondback Energy Inc 3.50% 1/12/2029 | 263,360 | 0.12 |
| USD 83,195 | Citigroup Commercial Mortgage Trust '2014-GC19 AAB' 3.552% 10/3/2047 | 78,160 | 0.04 | USD 100,000 | Discover Card Execution Note Trust 'A5' FRN 15/12/2026 | 91,481 | 0.04 |
| USD 250,000 | Citigroup Commercial Mortgage Trust '2015-SHP2 A' '144A' FRN 15/7/2027 | 227,641 | 0.10 | USD 75,000 | District of Columbia 5.591% 1/12/2034 | 85,791 | 0.04 |
| GBP 355,000 | Citigroup Inc 1.75% 23/10/2026 | 416,023 | 0.19 | USD 25,000 | DTE Energy Co 3.70% 1/8/2023 | 23,717 | 0.01 |
| USD 10,000 | City of Riverside CA Electric Revenue 7.605% 1/10/2040 | 14,790 | 0.01 | USD 10,000 | DuPont de Nemours Inc 4.205% 15/11/2023 | 9,696 | 0.00 |
| USD 2,725,000 | CityLine Commercial Mortgage Trust '2016-CLNE A' '144A' FRN 10/11/2031 | 2,539,207 | 1.15 | USD 145,000 | E*TRADE Financial Corp 3.80% 24/8/2027 | 136,915 | 0.06 |
| USD 174,783 | CNH Equipment Trust '2017-C A3' 2.08% 15/2/2023 | 158,980 | 0.07 | USD 130,000 | Edison International 3.125% 15/11/2022 | 118,590 | 0.05 |
| USD 42,610 | CNH Equipment Trust '2018-B A2' 2.93% 15/12/2021 | 38,833 | 0.02 | USD 50,000 | Energy Transfer Operating LP 5.20% 1/2/2022 | 47,607 | 0.02 |
| USD 215,000 | Colorado Health Facilities Authority 'A' 5.25% 1/2/2031 | 204,593 | 0.09 | USD 120,000 | Energy Transfer Operating LP 3.60% 1/2/2023 | 111,529 | 0.05 |
| USD 58,703 | COMM Mortgage Trust '2013-LC6 A3' 2.666% 10/1/2046 | 54,116 | 0.02 | USD 171,325 | Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022 | 155,648 | 0.07 |
| USD 172,790 | COMM Mortgage Trust '2014-CCRE15' 3.595% 10/2/2047 | 161,906 | 0.07 | USD 100,093 | Enterprise Fleet Financing LLC '2017-3 A2' '144A' 2.13% 22/5/2023 | 90,957 | 0.04 |
| USD 95,000 | COMM Mortgage Trust '2015-CR22 X3' 3.207% 10/3/2048 | 88,346 | 0.04 | USD 54,717 | Fannie Mae Connecticut Avenue Securities '2017-CO4 2M1' FRN 25/11/2029 | 49,761 | 0.02 |
| USD 666,240 | COMM Mortgage Trust '2015-CR23 XA' FRN 10/5/2048 | 20,161 | 0.01 | USD 2,746 | Fannie Mae Pool 4.00% 1/5/2026 | 2,612 | 0.00 |
| USD 10,000 | Commonwealth Financing Authority 4.144% 1/6/2038 | 10,205 | 0.01 | USD 818 | Fannie Mae Pool 4.00% 1/1/2027 | 786 | 0.00 |
| USD 170,000 | Connecticut State Health & Educational Facilities Authority 5.00% 1/7/2045 | 174,387 | 0.08 | USD 235,628 | Fannie Mae Pool 3.155% 1/3/2027 | 227,122 | 0.10 |
| USD 54,603 | Continental Airlines Pass Through Trust '2012-2 B' 5.50% 29/10/2020 | 50,799 | 0.02 | USD 79,344 | Fannie Mae Pool 4.00% 1/5/2027 | 75,389 | 0.03 |
| USD 25,000 | Continental Resources Inc/OK 4.50% 15/4/2023 | 23,690 | 0.01 | USD 164,880 | Fannie Mae Pool 4.00% 1/8/2027 | 156,661 | 0.07 |
| USD 290,000 | County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040 | 311,193 | 0.14 | USD 151,353 | Fannie Mae Pool 3.125% 1/9/2027 | 145,465 | 0.07 |
| USD 54,000 | CVS Health Corp 3.35% 9/3/2021 | 49,874 | 0.02 | USD 427,267 | Fannie Mae Pool 3.00% 1/12/2030 | 399,444 | 0.18 |
| USD 100,000 | CVS Health Corp 3.50% 20/7/2022 | 93,843 | 0.04 | USD 235,977 | Fannie Mae Pool 2.50% 1/9/2031 | 217,429 | 0.10 |
| USD 150,000 | Daimler Finance North America LLC '144A' 2.875% 10/3/2021 | 137,580 | 0.06 | USD 15,517 | Fannie Mae Pool 4.00% 1/2/2034 | 15,033 | 0.01 |
| USD 340,000 | Dallas Area Rapid Transit 'A' 5.00% 1/12/2041 | 362,159 | 0.16 | USD 7,563 | Fannie Mae Pool 4.00% 1/3/2034 | 7,306 | 0.00 |
| USD 350,000 | Dallas Area Rapid Transit 'A' 5.00% 1/12/2046 | 370,730 | 0.17 | USD 8,330 | Fannie Mae Pool 4.00% 1/3/2034 | 7,968 | 0.00 |
| USD 224,000 | Darden Restaurants Inc 3.85% 1/5/2027 | 213,569 | 0.10 | USD 9,457,592 | Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022 | 163,376 | 0.07 |
| USD 92,814 | DBGS Mortgage Trust '2018-BIOD A' '144A' FRN 15/5/2035 | 84,081 | 0.04 | USD 1,217,000 | Fannie Mae-Aces '2019 -M1 A2' FRN 25/9/2028 | 1,218,978 | 0.55 |
| | | | | GBP 100,000 | Fidelity National Information Services Inc 3.36% 21/5/2031 | 129,473 | 0.06 |
| | | | | USD 90,000 | Ford Credit Auto Owner Trust '2018-A A3' 3.03% 15/11/2022 | 82,553 | 0.04 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------|--|------------------|-----------------|-------------|--|------------------|-----------------|
| | United States continued | | | | United States continued | | |
| USD 280,000 | Ford Credit Auto Owner Trust '2018-B A4' 3.38% 15/3/2024 | 262,708 | 0.12 | USD 250,000 | Intercontinental Exchange Inc 3.75% 1/12/2025 | 245,225 | 0.11 |
| USD 125,000 | Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022 | 113,898 | 0.05 | USD 700,000 | International Business Machines Corp 3.00% 15/5/2024 | 658,044 | 0.30 |
| GBP 130,000 | Ford Motor Credit Co LLC 4.535% 6/3/2025 | 160,771 | 0.07 | EUR 200,000 | International Business Machines Corp 0.875% 31/1/2025 | 207,732 | 0.09 |
| USD 125,521 | Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 '2006-4TS A' '144A' 5.401% 13/12/2028 | 117,804 | 0.05 | USD 10,000 | Interpublic Group of Cos Inc/The 3.75% 1/10/2021 | 9,334 | 0.00 |
| USD 299,725 | Freddie Mac Gold Pool 4.50% 1/8/2048 | 294,910 | 0.13 | USD 153,340 | JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046 | 143,374 | 0.07 |
| USD 130,257 | Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050 | 123,416 | 0.06 | USD 112,616 | JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046 | 103,254 | 0.05 |
| USD 66,271 | Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043 | 61,874 | 0.03 | USD 20,000 | JP Morgan Chase Commercial Mortgage Securities Trust '2018-WPT AFX' '144A' 4.248% 5/7/2033 | 19,442 | 0.01 |
| USD 33,826 | Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042 | 31,247 | 0.01 | USD 79,559 | JP Morgan Mortgage Trust '2017-4 A6' '144A' FRN 25/11/2048 | 72,687 | 0.03 |
| USD 49,353 | Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044 | 45,846 | 0.02 | USD 250,000 | JPMorgan Chase & Co 4.25% 15/10/2020 | 231,719 | 0.11 |
| USD 1,607,843 | FRESB Mortgage Trust '2019-SB60 A10F' FRN 25/1/2029 | 1,547,212 | 0.70 | USD 20,000 | JPMorgan Chase & Co FRN 18/6/2022 | 18,264 | 0.01 |
| USD 750,000 | General Motors Financial Co Inc 4.375% 25/9/2021 | 704,925 | 0.32 | USD 10,000 | JPMorgan Chase & Co 2.972% 15/1/2023 | 9,241 | 0.00 |
| USD 80,000 | General Motors Financial Co Inc 3.25% 5/1/2023 | 73,894 | 0.03 | USD 140,000 | JPMorgan Chase & Co FRN 25/4/2023 | 129,013 | 0.06 |
| USD 5,000 | Global Payments Inc 3.75% 1/6/2023 | 4,739 | 0.00 | USD 500,000 | Keurig Dr Pepper Inc 4.057% 25/5/2023 | 480,212 | 0.22 |
| USD 20,000 | Global Payments Inc 4.00% 1/6/2023 | 19,108 | 0.01 | USD 150,000 | Keysight Technologies Inc 4.60% 6/4/2027 | 151,265 | 0.07 |
| USD 33,000 | GLP Capital LP Via GLP Financing II Inc 4.375% 15/4/2021 | 30,671 | 0.01 | USD 60,000 | Kinder Morgan Energy Partners LP 3.95% 1/9/2022 | 56,676 | 0.03 |
| USD 400,000 | GLP Capital LP Via GLP Financing II Inc 5.375% 1/11/2023 | 398,033 | 0.18 | USD 30,000 | Kinder Morgan Inc/DE 3.15% 15/1/2023 | 27,855 | 0.01 |
| USD 355,000 | GLP Capital LP Via GLP Financing II Inc 5.25% 1/6/2025 | 354,958 | 0.16 | USD 25,000 | Kraft Heinz Foods Co FRN 10/8/2022 | 22,804 | 0.01 |
| USD 300,000 | Goldman Sachs Group Inc/The FRN 24/7/2023 | 277,099 | 0.13 | USD 121,853 | LMREC Inc '2016-CRE2 A' '144A' FRN 24/11/2031 | 110,530 | 0.05 |
| USD 200,000 | Goldman Sachs Group Inc/The 3.75% 25/2/2026 | 193,027 | 0.09 | USD 235,000 | Los Angeles Department of Water & Power System Revenue 6.603% 1/7/2050 | 343,929 | 0.16 |
| USD 50,000 | Goldman Sachs Group Inc/The FRN 5/6/2028 | 48,172 | 0.02 | USD 400,000 | Marsh & McLennan Cos Inc 3.75% 14/3/2026 | 390,415 | 0.18 |
| USD 5,524,918 | Government National Mortgage Association '2017-64 IO' FRN 16/11/2057 | 306,679 | 0.14 | USD 120,000 | Maryland Economic Development Corp 5.00% 31/3/2041 | 123,402 | 0.06 |
| USD 100,000 | Great Wolf Trust '2017-WOLF A' '144A' FRN 15/9/2034 | 90,987 | 0.04 | USD 350,000 | Massachusetts Clean Water Trust/The 5.00% 1/2/2035 | 373,028 | 0.17 |
| USD 141,733 | GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027 | 129,244 | 0.06 | USD 180,000 | Massachusetts Development Finance Agency 5.00% 1/7/2047 | 190,570 | 0.09 |
| USD 93,403 | GS Mortgage Securities Trust '2013-GC16 A3' 4.244% 10/11/2046 | 91,345 | 0.04 | USD 75,000 | Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040 | 81,404 | 0.04 |
| USD 520,000 | Hasbro Inc 3.00% 19/11/2024 | 472,553 | 0.21 | USD 285,000 | Mastercard Inc 2.95% 21/11/2026 | 271,984 | 0.12 |
| USD 500,000 | HCA Inc 5.00% 15/3/2024 | 493,736 | 0.22 | USD 100,000 | Mastercard Inc 2.95% 1/6/2029 | 95,562 | 0.04 |
| USD 65,000 | Hyundai Capital America '144A' 2.55% 3/4/2020 | 59,141 | 0.03 | EUR 200,000 | McDonald's Corp RegS 1.125% 26/5/2022 | 205,985 | 0.09 |
| USD 200,000 | Hyundai Capital America RegS 3.50% 2/11/2026 | 183,201 | 0.08 | | | | |
| EUR 200,000 | Illinois Tool Works Inc 1.75% 20/5/2022 | 208,560 | 0.10 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------|---|------------------|-----------------|---------------|--|------------------|-----------------|
| | United States continued | | | | United States continued | | |
| USD 250,000 | Metropolitan Atlanta Rapid Transit Authority 'A' 4.00% 1/7/2025 | 260,710 | 0.12 | USD 10,000 | New York State Dormitory Authority 'B' 3.142% 1/7/2043 | 9,119 | 0.00 |
| USD 150,000 | Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046 | 225,948 | 0.10 | USD 20,000 | New York State Urban Development Corp 'B' 3.12% 15/3/2025 | 19,004 | 0.01 |
| USD 90,000 | Michigan Finance Authority 5.00% 15/11/2041 | 96,394 | 0.04 | USD 170,000 | New York Transportation Development Corp 'A' 5.00% 1/7/2046 | 170,740 | 0.08 |
| USD 230,000 | Michigan Finance Authority 'A' 5.00% 1/12/2047 | 227,081 | 0.10 | USD 10,000 | New York Transportation Development Corp 'A' 5.25% 1/1/2050 | 10,123 | 0.01 |
| USD 240,000 | Michigan State Housing Development Authority 'A' 3.80% 1/10/2038 | 234,064 | 0.11 | USD 60,000 | Newfield Exploration Co 5.75% 30/1/2022 | 57,945 | 0.03 |
| USD 200,000 | Micron Technology Inc 5.327% 6/2/2029 | 203,717 | 0.09 | USD 90,000 | NextEra Energy Capital Holdings Inc 2.403% 1/9/2021 | 82,264 | 0.04 |
| USD 350,000 | Mississippi Hospital Equipment & Facilities Authority 'E' 5.00% 1/9/2046 | 356,519 | 0.16 | USD 400,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024 | 375,400 | 0.17 |
| USD 270,000 | Morgan Stanley 2.65% 27/1/2020 | 245,678 | 0.11 | USD 125,000 | NextEra Energy Operating Partners LP '144A' 3.875% 15/10/2026 | 113,158 | 0.05 |
| EUR 600,000 | Morgan Stanley 2.375% 31/3/2021 | 620,205 | 0.28 | USD 585,000 | NGPL PipeCo LLC '144A' 4.375% 15/8/2022 | 550,710 | 0.25 |
| USD 200,000 | Morgan Stanley 3.125% 27/7/2026 | 188,535 | 0.09 | USD 140,000 | Nissan Master Owner Trust Receivables '2017-C A' FRN 17/10/2022 | 127,282 | 0.06 |
| USD 127,830 | Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A3FL' '144A' FRN 15/7/2046 | 116,903 | 0.05 | USD 210,000 | Nissan Master Owner Trust Receivables 'A' FRN 18/4/2022 | 191,047 | 0.09 |
| USD 150,000 | Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A4' FRN 15/7/2046 | 145,346 | 0.07 | USD 175,000 | Occidental Petroleum Corp FRN 13/8/2021 | 160,017 | 0.07 |
| USD 500,000 | Morgan Stanley Capital I Trust '2014-150E A' '144A' 3.912% 9/9/2032 | 486,119 | 0.22 | USD 25,000 | Occidental Petroleum Corp 2.70% 15/8/2022 | 22,916 | 0.01 |
| USD 105,000 | Morgan Stanley Capital I Trust '2014-CPT A' '144A' 3.35% 13/7/2029 | 97,245 | 0.04 | USD 1,000,000 | Occidental Petroleum Corp 10/10/2036 (Zero Coupon) | 461,813 | 0.21 |
| USD 20,000 | Morgan Stanley Capital I Trust '2018-BOP A' '144A' FRN 15/8/2033 | 18,085 | 0.01 | USD 90,000 | Ochsner Clinic Foundation 5.897% 15/5/2045 | 112,315 | 0.05 |
| USD 50,000 | Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051 | 51,706 | 0.02 | USD 150,000 | Omega Healthcare Investors Inc 4.75% 15/1/2028 | 149,512 | 0.07 |
| USD 26,000 | MPLX LP '144A' 6.25% 15/10/2022 | 24,023 | 0.01 | USD 100,000 | OneMain Direct Auto Receivables Trust '2018-1A A' '144A' 3.43% 16/12/2024 | 92,490 | 0.04 |
| USD 30,000 | MPLX LP '144A' 3.50% 1/12/2022 | 27,922 | 0.01 | USD 300,000 | ONEOK Inc 4.35% 15/3/2029 | 291,434 | 0.13 |
| USD 20,000 | MPLX LP 3.375% 15/3/2023 | 18,582 | 0.01 | USD 300,000 | ONEOK Partners LP 4.90% 15/3/2025 | 297,948 | 0.14 |
| USD 25,000 | National Fuel Gas Co 3.95% 15/9/2027 | 23,204 | 0.01 | USD 65,000 | Panther BF Aggregator 2 LP Via Panther Finance Co Inc '144A' 6.25% 15/5/2026 | 62,923 | 0.03 |
| USD 50,000 | Navient Corp 6.125% 25/3/2024 | 48,629 | 0.02 | USD 50,000 | Par Pharmaceutical Inc '144A' 7.50% 1/4/2027 | 43,063 | 0.02 |
| USD 35,837 | Navient Private Education Loan Trust '2018-BA A1' '144A' FRN 15/12/2059 | 32,561 | 0.02 | USD 80,000 | Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 3.30% 1/4/2021 | 73,651 | 0.03 |
| USD 86,312 | Navient Private Education Refi Loan Trust '2018-D A1' '144A' FRN 15/12/2059 | 78,472 | 0.04 | USD 200,000 | PFS Financing Corp '2018-A A' '144A' FRN 17/2/2022 | 181,804 | 0.08 |
| EUR 100,000 | Netflix Inc RegS 3.875% 15/11/2029 | 104,744 | 0.05 | USD 130,000 | PFS Financing Corp '2018-C A' '144A' FRN 15/4/2022 | 118,189 | 0.05 |
| USD 20,000 | New Jersey Transportation Trust Fund Authority 5.00% 15/6/2029 | 21,279 | 0.01 | USD 135,000 | PFS Financing Corp '2018-F A' '144A' 3.52% 15/10/2023 | 125,746 | 0.06 |
| USD 71,003 | New Residential Mortgage Trust '2018-1A A1A' '144A' FRN 25/12/2057 | 66,788 | 0.03 | USD 600,000 | Philip Morris International Inc 3.375% 11/8/2025 | 574,187 | 0.26 |
| USD 170,000 | New York Convention Center Development Corp 5.00% 15/11/2040 | 181,974 | 0.08 | USD 1,310,000 | Plains All American Pipeline LP Via PAA Finance Corp 5.75% 15/1/2020 | 1,195,375 | 0.54 |
| | | | | USD 70,000 | Port Authority of New York & New Jersey 4.926% 1/10/2051 | 84,732 | 0.04 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|-------------|--|------------------|-----------------|---------------|--|------------------|-----------------|
| | United States continued | | | | United States continued | | |
| USD 300,000 | Port of Seattle WA 'C' 5.25% 1/5/2042 | 325,317 | 0.15 | USD 1,132,500 | Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021 | 1,039,699 | 0.47 |
| USD 60,000 | Reynolds American Inc 4.00% 12/6/2022 | 56,737 | 0.03 | USD 135,000 | State of California 7.50% 1/4/2034 | 186,726 | 0.09 |
| USD 310,000 | Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020 | 286,209 | 0.13 | USD 135,000 | State of California 7.55% 1/4/2039 | 199,096 | 0.09 |
| USD 170,000 | Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039 | 172,918 | 0.08 | USD 10,000 | State of Wisconsin 3.154% 1/5/2027 | 9,507 | 0.00 |
| USD 52,000 | S&P Global Inc 2.95% 22/1/2027 | 49,085 | 0.02 | EUR 100,000 | Stryker Corp 0.75% 1/3/2029 | 100,105 | 0.05 |
| USD 200,000 | Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 203,066 | 0.09 | USD 278,000 | Tapestry Inc 4.125% 15/7/2027 | 258,186 | 0.12 |
| USD 30,000 | Sacramento County Sanitation Districts Financing Authority 'B' FRN 1/12/2035 | 25,830 | 0.01 | USD 115,000 | Teleflex Inc 4.625% 15/11/2027 | 110,785 | 0.05 |
| USD 270,000 | San Antonio Water System 'B' 5.00% 15/5/2039 | 283,847 | 0.13 | USD 520,000 | Texas Eastern Transmission LP '144A' 4.125% 1/12/2020 | 479,019 | 0.22 |
| USD 3,727 | Santander Drive Auto Receivables Trust '2018-3 A3' 3.03% 15/2/2022 | 3,389 | 0.00 | USD 725,000 | Texas Eastern Transmission LP '144A' 2.80% 15/10/2022 | 664,248 | 0.30 |
| USD 60,000 | Santander Holdings USA Inc 4.45% 3/12/2021 | 56,613 | 0.03 | USD 174,000 | Texas Eastern Transmission LP '144A' 3.50% 15/1/2028 | 164,174 | 0.07 |
| USD 50,028 | Sequoia Mortgage Trust '2017-CH2 A10' '144A' FRN 25/12/2047 | 45,896 | 0.02 | USD 150,000 | Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026 | 158,680 | 0.07 |
| USD 23,000 | Sherwin-Williams Co/The 2.75% 1/6/2022 | 21,235 | 0.01 | USD 100,000 | Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055 | 101,248 | 0.05 |
| USD 37,311 | SLM Private Credit Student Loan Trust '2005-A A3' FRN 15/6/2023 | 33,869 | 0.02 | USD 114,230 | Towd Point Mortgage Trust '2016-3 A1' '144A' FRN 25/4/2056 | 103,244 | 0.05 |
| USD 130,000 | SLM Private Credit Student Loan Trust '2005-A A4' FRN 15/12/2038 | 115,769 | 0.05 | EUR 600,000 | Toyota Motor Credit Corp RegS 0.625% 21/11/2024 | 615,456 | 0.28 |
| USD 106,182 | SLM Private Credit Student Loan Trust '2005-B A4' FRN 15/6/2039 | 94,709 | 0.04 | USD 320,000 | TSASC Inc/NY 'A' 5.00% 1/6/2041 | 326,123 | 0.15 |
| USD 73,406 | SLM Private Credit Student Loan Trust 2006-A 'A5' FRN 15/6/2039 | 65,268 | 0.03 | USD 165,000 | United Airlines 2019-2 Class A Pass Through Trust 'A' 2.90% 1/5/2028 | 151,049 | 0.07 |
| USD 54,720 | SLM Student Loan Trust '2013-4 A' FRN 25/6/2043 | 49,205 | 0.02 | USD 219,000 | United Airlines '2019-2B' Pass Through Trust 3.50% 1/5/2028 | 200,873 | 0.09 |
| USD 94,409 | SMB Private Education Loan Trust '2015-A A2A' '144A' 2.49% 15/6/2027 | 86,128 | 0.04 | USD 3,806,899 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 3,678,190 | 1.67 |
| USD 69,805 | SMB Private Education Loan Trust '2016-B A2B' '144A' FRN 17/2/2032 | 64,591 | 0.03 | USD 1,900,042 | United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029 | 1,744,868 | 0.79 |
| USD 25,468 | SMB Private Education Loan Trust '2018-A A1' '144A' FRN 16/3/2026 | 23,166 | 0.01 | USD 460,922 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048 | 475,965 | 0.22 |
| USD 39,901 | SMB Private Education Loan Trust '2018-C A1' '144A' FRN 15/9/2025 | 36,267 | 0.02 | USD 20,000 | University of California 4.601% 15/5/2031 | 21,029 | 0.01 |
| USD 64,665 | SoFi Professional Loan Program LLC '2016-C A2B' '144A' 2.36% 27/12/2032 | 58,876 | 0.03 | USD 24,442 | US Airways Pass Through Trust '2012-2B' 6.75% 3/6/2021 | 23,261 | 0.01 |
| USD 100,000 | Sofi Professional Loan Program LLC '2018-A A2B' '144A' 2.95% 25/2/2042 | 92,445 | 0.04 | USD 653,473 | US Airways Pass Through Trust '2013-1B' 5.375% 15/11/2021 | 620,599 | 0.28 |
| USD 94,752 | SoFi Professional Loan Program LLC '2018-D A1FX' '144A' 3.12% 25/2/2048 | 86,924 | 0.04 | USD 295,000 | VeriSign Inc 5.25% 1/4/2025 | 295,708 | 0.13 |
| USD 7,000 | South Carolina Public Service Authority 'D' 2.388% 1/12/2023 | 6,383 | 0.00 | EUR 300,000 | Verizon Communications Inc 2.375% 17/2/2022 | 316,167 | 0.14 |
| USD 285,714 | Southern California Edison Co 1.845% 1/2/2022 | 256,537 | 0.12 | USD 120,000 | Verizon Communications Inc 2.946% 15/3/2022 | 111,509 | 0.05 |
| USD 10,000 | Spectra Energy Partners LP 4.75% 15/3/2024 | 9,867 | 0.00 | EUR 300,000 | Verizon Communications Inc 0.50% 2/6/2022 | 303,766 | 0.14 |
| | | | | GBP 285,000 | Verizon Communications Inc 1.875% 19/9/2030 | 330,420 | 0.15 |
| | | | | USD 25,000 | Virginia Electric & Power Co 3.45% 1/9/2022 | 23,498 | 0.01 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------------|--|------------------|-----------------|---|---|------------------|-----------------|
| United States continued | | | | EXCHANGE TRADED FUNDS | | | |
| USD 300,000 | Vistra Operations Co LLC '144A' 5.50% 1/9/2026 | 287,640 | 0.13 | Ireland | | | |
| USD 125,000 | Vistra Operations Co LLC '144A' 4.30% 15/7/2029 | 117,254 | 0.05 | EUR 33,390 | iShares Core EUR Corp Bond UCITS ETF [^] | 4,481,272 | 2.03 |
| USD 500,000 | VMware Inc 2.95% 21/8/2022 | 462,429 | 0.21 | EUR 37,464 | iShares EUR High Yield Corp Bond UCITS ETF [^] | 3,914,613 | 1.78 |
| USD 200,000 | Volkswagen Group of America Finance LLC '144A' 2.50% 24/9/2021 | 182,805 | 0.08 | | | 8,395,885 | 3.81 |
| USD 230,000 | Volkswagen Group of America Finance LLC '144A' 2.70% 26/9/2022 | 211,030 | 0.10 | Total Exchange Traded Funds | | 8,395,885 | 3.81 |
| USD 90,000 | Wells Fargo & Co 2.625% 22/7/2022 | 82,780 | 0.04 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 190,726,865 | 86.48 |
| USD 80,000 | Wells Fargo & Co 3.069% 24/1/2023 | 74,008 | 0.03 | Other Transferable Securities and Money Market Instruments | | | |
| USD 30,000 | Wells Fargo & Co 3.75% 24/1/2024 | 28,795 | 0.01 | BONDS | | | |
| GBP 150,000 | Wells Fargo & Co RegS 2.50% 2/5/2029 | 183,977 | 0.08 | Egypt | | | |
| GBP 380,000 | Wells Fargo & Co RegS 2.125% 24/9/2031 | 446,667 | 0.20 | EGP 1,025,000 | Egypt Treasury Bills 5/5/2020 (Zero Coupon) | 54,278 | 0.03 |
| USD 9,389,010 | Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050 | 652,998 | 0.30 | EGP 2,200,000 | Egypt Treasury Bills 28/7/2020 (Zero Coupon) | 112,788 | 0.05 |
| USD 147,848 | Wells Fargo Commercial Mortgage Trust '2018-BXI E' '144A' FRN 15/12/2036 | 134,369 | 0.06 | | | 167,066 | 0.08 |
| USD 710,000 | Western Midstream Operating LP 5.375% 1/6/2021 | 664,371 | 0.30 | France | | | |
| USD 135,000 | WFRBS Commercial Mortgage Trust '2013-UBS1 A4' FRN 15/3/2046 | 131,405 | 0.06 | EUR 200,000 | FCT Autonoria '2019 B' RegS FRN 25/9/2035 | 200,228 | 0.09 |
| USD 25,000 | Williams Cos Inc/The 4.00% 15/11/2021 | 23,394 | 0.01 | | | 200,228 | 0.09 |
| USD 80,000 | Williams Cos Inc/The 3.70% 15/1/2023 | 75,018 | 0.03 | Ireland | | | |
| USD 25,000 | WRKCo Inc 3.75% 15/3/2025 | 23,851 | 0.01 | GBP 295,000 | Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029 | 346,255 | 0.16 |
| USD 45,000 | Xerox Corp 3.50% 20/8/2020 | 41,119 | 0.02 | GBP 156,000 | Taurus 2019-2 UK DAC 'B' RegS FRN 17/11/2029 | 183,324 | 0.08 |
| USD 70,000 | Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027 | 65,081 | 0.03 | GBP 200,000 | Taurus '2019-2 UK DAC'C' RegS FRN 17/11/2029 | 235,001 | 0.11 |
| Total Bonds | | 179,428,147 | 81.35 | | | 764,580 | 0.35 |
| COMMERCIAL PAPER | | | | Japan | | | |
| United States | | | | JPY 92,855,600 | Japanese Government CPI Linked Bond 0.10% 10/3/2028 | 795,837 | 0.36 |
| USD 1,000,000 | CNH Industrial Capital America LLC 4/5/2020 (Zero Coupon) | 900,065 | 0.41 | JPY 97,126,746 | Japanese Government CPI Linked Bond 0.10% 10/3/2029 | 832,444 | 0.38 |
| USD 1,250,000 | Ford Motor Credit Company LLC 29/6/2020 (Zero Coupon) | 1,115,132 | 0.51 | | | 1,628,281 | 0.74 |
| USD 1,000,000 | Ford Motor Credit Company LLC 2/9/2020 (Zero Coupon) | 887,636 | 0.40 | Luxembourg | | | |
| Total Commercial Papers | | 2,902,833 | 1.32 | EUR 100,000 | Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027 | 100,005 | 0.04 |
| | | 2,902,833 | 1.32 | | | 100,005 | 0.04 |
| | | | | Nigeria | | | |
| | | | | NGN 9,870,000 | Nigeria Treasury Bill 16/1/2020 (Zero Coupon) | 24,418 | 0.01 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|--------------------------|--|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| Nigeria continued | | | | United States continued | | | |
| NGN 17,273,000 | Nigeria Treasury Bill 30/1/2020 (Zero Coupon) | 42,625 | 0.02 | USD 10,000 | County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030 | 9,547 | 0.00 |
| NGN 9,870,000 | Nigeria Treasury Bill FRN 28/5/2020 | 23,291 | 0.01 | USD 10,000 | County of Miami-Dade FL Aviation Revenue 'D' 3.504% 1/10/2031 | 9,558 | 0.00 |
| | | 90,334 | 0.04 | USD 161,270 | Fannie Mae 2.50% 25/4/2031 | 147,844 | 0.07 |
| Portugal | | | | USD 7,262 | Fannie Mae Pool 4.00% 1/9/2026 | 6,908 | 0.00 |
| EUR 92,853 | TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024 | 92,985 | 0.04 | USD 41,639 | Fannie Mae Pool 4.00% 1/3/2027 | 39,612 | 0.02 |
| | | 92,985 | 0.04 | USD 15,314 | Fannie Mae Pool 4.00% 1/3/2031 | 14,564 | 0.01 |
| Spain | | | | USD 44,888 | Fannie Mae Pool 4.00% 1/4/2033 | 43,363 | 0.02 |
| EUR 200,000 | Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033 | 200,913 | 0.09 | USD 32,820 | Fannie Mae Pool 4.00% 1/6/2033 | 31,735 | 0.01 |
| | | 200,913 | 0.09 | USD 9,220 | Fannie Mae Pool 4.00% 1/9/2033 | 8,991 | 0.00 |
| United Kingdom | | | | USD 3,317 | Fannie Mae Pool 3.50% 1/4/2034 | 3,181 | 0.00 |
| GBP 105,000 | Brass NO 8 Plc 'A2' RegS FRN 16/11/2066 | 123,387 | 0.06 | USD 15,773 | Fannie Mae Pool 3.50% 1/4/2034 | 15,126 | 0.01 |
| GBP 791,000 | Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068 | 925,602 | 0.42 | USD 30,595 | Fannie Mae Pool 4.50% 1/3/2047 | 29,710 | 0.01 |
| GBP 943,390 | Gemgarto Plc '2018-1A' RegS FRN 16/9/2065 | 1,107,521 | 0.50 | USD 10,933 | Fannie Mae Pool 4.50% 1/7/2047 | 10,697 | 0.00 |
| GBP 284,545 | Globaldrive Auto Receivables UK Plc '2019-A A' RegS FRN 20/9/2026 | 333,955 | 0.15 | USD 114,497 | Fannie Mae Pool 4.50% 1/11/2047 | 111,159 | 0.05 |
| GBP 304,000 | Globaldrive Auto Receivables UK Plc '2019-A B' RegS FRN 20/9/2026 | 356,908 | 0.16 | USD 12,326 | Fannie Mae Pool 4.50% 1/6/2048 | 12,295 | 0.01 |
| GBP 867,700 | Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060 | 1,018,298 | 0.46 | USD 38,373 | Fannie Mae Pool 4.50% 1/11/2048 | 38,275 | 0.02 |
| GBP 500,000 | Silk Road Finance Number Six Plc '2019-2A' RegS FRN 21/9/2067 | 586,873 | 0.27 | USD 50,193 | Fannie Mae Pool 4.50% 1/2/2049 | 50,300 | 0.02 |
| GBP 183,684 | Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052 | 215,565 | 0.10 | USD 13,557 | Fannie Mae Pool 4.50% 1/4/2049 | 13,586 | 0.01 |
| | | 4,668,109 | 2.12 | USD 260,888 | Freddie Mac Gold Pool 3.00% 1/8/2030 | 243,767 | 0.11 |
| United States | | | | USD 39,866 | Freddie Mac Gold Pool 4.00% 1/2/2034 | 38,435 | 0.02 |
| USD 5,000 | California Health Facilities Financing Authority 2.934% 1/6/2032 | 4,578 | 0.00 | USD 51,063 | Freddie Mac Gold Pool 4.00% 1/2/2034 | 49,261 | 0.02 |
| USD 45,000 | California Health Facilities Financing Authority 'A' 5.00% 15/8/2033 | 50,008 | 0.02 | USD 40,974 | Freddie Mac Gold Pool 4.00% 1/3/2034 | 39,877 | 0.02 |
| USD 350,000 | California Municipal Finance Authority 'A' 5.00% 1/2/2028 | 387,164 | 0.18 | USD 4,401 | Freddie Mac Gold Pool 4.50% 1/7/2047 | 4,331 | 0.00 |
| USD 100,000 | Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041 | 108,248 | 0.05 | USD 56,653,958 | FREMF Mortgage Trust '2015-K151 X2A' '144A' 0.10% 25/4/2030 | 331,087 | 0.15 |
| USD 310,000 | Chicago O'Hare International Airport 'D' 5.00% 1/1/2052 | 323,081 | 0.15 | USD 88,620,326 | FREMF Mortgage Trust '2015-K718 X2A' '144A' 0.10% 25/2/2048 | 135,909 | 0.06 |
| USD 325,000 | City of Dallas TX Waterworks & Sewer System Revenue 'A' 5.00% 1/10/2031 | 351,668 | 0.16 | USD 1,502,743 | FRESB Multifamily Mortgage Pass Through '2019 SB61 A10F' FRN 25/1/2029 | 1,434,057 | 0.65 |
| USD 260,000 | Colorado Health Facilities Authority 5.00% 1/8/2044 | 279,438 | 0.13 | USD 27,511,110 | Government National Mortgage Association '2017-127 IO' FRN 16/2/2059 | 1,535,568 | 0.70 |
| USD 10,000 | Commonwealth Financing Authority 'A' 3.864% 1/6/2038 | 9,955 | 0.00 | USD 20,820,080 | Government National Mortgage Association '2017-72 IO' FRN 16/4/2057 | 1,095,093 | 0.50 |
| USD 15,000 | Commonwealth of Massachusetts 2.90% 1/9/2049 | 13,209 | 0.01 | USD 300,000 | Grant County Public Utility District No 2 4.584% 1/1/2040 | 331,845 | 0.15 |
| USD 170,000 | Connecticut State Health & Educational Facilities Authority 'L' 5.00% 1/7/2045 | 174,473 | 0.08 | USD 260,000 | Los Angeles Department of Water 'A' 5.00% 1/7/2048 | 286,642 | 0.13 |
| USD 5,000 | County of Miami-Dade FL Aviation Revenue 'D' 3.354% 1/10/2029 | 4,752 | 0.00 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets |
|--|---|---------------------|-----------------------|
| United States <i>continued</i> | | | |
| USD 20,000 | Maryland Health & Higher Educational Facilities Authority 5.00% 15/8/2025 | 21,482 | 0.01 |
| USD 20,000 | Maryland Health & Higher Educational Facilities Authority 5.00% 15/8/2027 | 21,359 | 0.01 |
| USD 10,000 | Metropolitan Atlanta Rapid Transit Authority 'A' 5.00% 1/7/2041 | 10,577 | 0.00 |
| USD 110,000 | Metropolitan Water District of Southern California 'A' 5.00% 1/7/2031 | 121,480 | 0.06 |
| USD 20,000 | Michigan Finance Authority 5.00% 15/11/2028 | 22,116 | 0.01 |
| USD 250,000 | New York City Housing Development Corp 4.125% 1/5/2058 | 241,244 | 0.11 |
| USD 210,000 | New York City Transitional Finance Authority Building Aid Revenue 5.00% 15/7/2040 | 223,661 | 0.10 |
| USD 25,000 | Oregon School Boards Association 4.759% 30/6/2028 | 25,479 | 0.01 |
| USD 25,000 | Oregon School Boards Association 'B' 5.55% 30/6/2028 | 26,970 | 0.01 |
| USD 20,000 | Oregon School Boards Association 'B' 5.68% 30/6/2028 | 21,685 | 0.01 |
| EUR 100,000 | Panther BF Aggregator 2 LP Via Panther Finance Co Inc RegS 4.375% 15/5/2026 | 104,323 | 0.05 |
| USD 5,000 | Port Authority of New York & New Jersey 4.96% 1/8/2046 | 6,047 | 0.00 |
| USD 250,000 | Public Finance Authority 5.00% 30/9/2049 | 227,381 | 0.10 |
| USD 50,000 | Rutgers The State University of New Jersey 2.888% 1/5/2032 | 45,460 | 0.02 |
| USD 15,000 | State of Connecticut 'A' 5.85% 15/3/2032 | 17,793 | 0.01 |
| USD 80,000 | State of Washington 5.00% 1/8/2040 | 87,879 | 0.04 |
| USD 80,000 | State of Washington 5.00% 1/8/2041 | 87,580 | 0.04 |
| USD 250,000 | Texas Private Activity Bond Surface Transportation Corp 5.00% 30/6/2058 | 264,243 | 0.12 |
| USD 140,000 | University of California 5.00% 15/5/2032 | 151,593 | 0.07 |
| USD 5,000 | University of California 'BD' 3.349% 1/7/2029 | 4,891 | 0.00 |
| | | 9,562,140 | 4.33 |
| Total Bonds | | 17,474,641 | 7.92 |
| Total Other Transferable Securities and Money Market Instruments | | 17,474,641 | 7.92 |
| Securities portfolio at market value | | 208,201,506 | 94.40 |
| Other Net Assets | | 12,356,617 | 5.60 |
| Total Net Assets (EUR) | | 220,558,123 | 100.00 |
| [^] These securities are partially or fully transferred as securities lent. [~] Investment in related party fund, see further information in Note 10. | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-----------------------|---------------------------------|---------------------|--|
| France | | | |
| 353 | BNP Paribas SA | HSBC | 305 |
| 391 | Credit Agricole SA | HSBC | (24) |
| 800 | SMCP SA '144A' | HSBC | (692) |
| | | | (411) |
| Germany | | | |
| 10,177 | Tele Columbus AG '144A' | HSBC | 4,380 |
| | | | 4,380 |
| Italy | | | |
| 75,228 | Telecom Italia SpA/Milano - RSP | HSBC | 1,940 |
| 1,406 | UniCredit SpA | HSBC | 86 |
| | | | 2,026 |
| Netherlands | | | |
| 3,901 | Altice Europe NV | HSBC | 1,013 |
| | | | 1,013 |
| Spain | | | |
| 1,880 | CaixaBank SA | HSBC | 133 |
| 1,471 | Telefonica SA | HSBC | 129 |
| | | | 262 |
| Switzerland | | | |
| 139 | Sunrise Communications Group AG | HSBC | (41) |
| | | | (41) |
| United Kingdom | | | |
| 10,165 | Arrow Global Group Plc | HSBC | (653) |
| | | | (653) |
| Total | | | 6,576 |

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-----------------|--|----------------------------------|-----------------|---|------------------|
| CCCDS | USD 8,950,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (28,725) | (196,938) |
| CCCDS | EUR 7,670,000 | Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | 68,366 | (1,006,730) |
| CCCDS | EUR 900,000 | Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (12) | (19,684) |
| CCCDS | EUR 8,825,000 | Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (20,969) | (233,719) |
| CCCDS | EUR 320,000 | Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (36) | 3,127 |
| CCCDS | USD 625,000 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | Bank of America Merrill Lynch | 20/12/2024 | 2,008 | 13,753 |
| CCILS | EUR 26,000 | Fund receives Fixed 0.997% and pays Floating EUR 12 Month CPTFEMU | Bank of America Merrill Lynch | 15/3/2024 | (196) | (33) |
| CCILS | GBP 694,572 | Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/3/2029 | 6,321 | 6,340 |
| CCILS | GBP 1,053,000 | Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/11/2023 | 30,272 | 30,290 |
| CCILS | GBP 235,000 | Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/7/2024 | 4,819 | 4,823 |
| CCILS | GBP 221,344 | Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 9,451 | 9,456 |
| CCILS | GBP 216,883 | Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 9,591 | 9,597 |
| CCILS | GBP 426,178 | Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/12/2028 | 19,173 | 19,184 |
| CCILS | GBP 660,000 | Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 28,419 | 28,435 |
| CCILS | GBP 659,000 | Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 29,886 | 29,902 |
| CCILS | GBP 651,000 | Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/8/2029 | 31,515 | 31,532 |
| CCILS | GBP 720,000 | Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2029 | 37,324 | 37,343 |
| CCILS | GBP 1,646,000 | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI | Bank of America Merrill Lynch | 15/9/2028 | 73,980 | 74,577 |
| CCILS | EUR 1,258,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.920% | Bank of America Merrill Lynch | 15/11/2024 | 2,813 | 2,832 |
| CCILS | EUR 1,530,000 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.157% | Bank of America Merrill Lynch | 15/7/2029 | (15,001) | (14,966) |
| CCILS | EUR 894,476 | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290% | Bank of America Merrill Lynch | 15/3/2029 | (20,420) | (20,400) |
| CCILS | GBP 93,000 | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535% | Bank of America Merrill Lynch | 15/2/2048 | (28,118) | (28,113) |
| CCIRS | SEK 23,920,000 | Fund receives Fixed 0.003% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (39,113) | (39,182) |
| CCIRS | SEK 1,380,000 | Fund receives Fixed 0.018% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (2,164) | (2,162) |
| CCIRS | EUR 300,000 | Fund receives Fixed 0.062% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 26/7/2029 | 603 | 609 |
| CCIRS | EUR 687,500 | Fund receives Fixed 0.139% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 11/11/2029 | 5,461 | 5,474 |
| CCIRS | JPY 195,000,000 | Fund receives Fixed 0.140% and pays Floating JPY 6 Month LIBOR | Bank of America Merrill Lynch | 20/9/2023 | 12,069 | 12,089 |
| CCIRS | SEK 4,980,000 | Fund receives Fixed 0.190% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (3,777) | (3,723) |
| CCIRS | SEK 2,830,000 | Fund receives Fixed 0.249% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (1,324) | (1,321) |
| CCIRS | SEK 5,180,000 | Fund receives Fixed 0.260% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (2,396) | (2,146) |
| CCIRS | SEK 4,970,000 | Fund receives Fixed 0.306% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (1,317) | (977) |
| CCIRS | SEK 4,260,000 | Fund receives Fixed 0.346% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (16) | (10) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | JPY 52,650,000 | Fund receives Fixed 0.363% and pays Floating JPY 6 Month LIBOR | Bank of America Merrill Lynch | 31/7/2028 | 12,742 | 12,750 |
| CCIRS | JPY 79,810,000 | Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR | Bank of America Merrill Lynch | 29/1/2028 | 19,077 | 19,088 |
| CCIRS | EUR 1,870,000 | Fund receives Fixed 0.469% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 6/3/2050 | (3,864) | (3,209) |
| CCIRS | SEK 1,224,000 | Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2030 | (709) | (689) |
| CCIRS | SEK 1,176,000 | Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2030 | (659) | (662) |
| CCIRS | EUR 550,000 | Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 12/3/2029 | 28,232 | 28,242 |
| CCIRS | SEK 2,400,000 | Fund receives Fixed 0.574% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2030 | (511) | (413) |
| CCIRS | GBP 390,000 | Fund receives Fixed 0.630% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 2/10/2029 | (9,864) | (12,050) |
| CCIRS | GBP 190,000 | Fund receives Fixed 0.660% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 3/10/2029 | (5,605) | (5,230) |
| CCIRS | GBP 320,000 | Fund receives Fixed 0.680% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 13/8/2029 | (7,868) | (7,861) |
| CCIRS | GBP 4,750,000 | Fund receives Fixed 0.711% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 6/3/2022 | (5,688) | (6,932) |
| CCIRS | GBP 1,940,000 | Fund receives Fixed 0.744% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 25/11/2021 | (1,716) | (1,589) |
| CCIRS | GBP 1,910,000 | Fund receives Fixed 0.828% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 6/11/2021 | 1,894 | 1,618 |
| CCIRS | GBP 960,000 | Fund receives Fixed 0.832% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 7/11/2024 | 237 | 253 |
| CCIRS | GBP 750,000 | Fund receives Fixed 0.850% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 27/11/2029 | (3,367) | (5,052) |
| CCIRS | GBP 1,210,000 | Fund receives Fixed 0.855% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 6/3/2030 | (7,508) | (8,435) |
| CCIRS | GBP 110,000 | Fund receives Fixed 0.867% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 18/3/2025 | 250 | 252 |
| CCIRS | GBP 390,000 | Fund receives Fixed 0.884% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 28/11/2029 | (1,647) | (1,146) |
| CCIRS | GBP 400,000 | Fund receives Fixed 0.886% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 15/10/2029 | (1,510) | (979) |
| CCIRS | GBP 790,000 | Fund receives Fixed 0.889% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 25/11/2029 | (1,603) | (1,786) |
| CCIRS | GBP 960,000 | Fund receives Fixed 0.924% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 15/11/2029 | 1,639 | 1,659 |
| CCIRS | GBP 190,000 | Fund receives Fixed 0.925% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 22/10/2029 | 337 | 354 |
| CCIRS | GBP 970,000 | Fund receives Fixed 0.933% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 21/11/2029 | 2,535 | 2,554 |
| CCIRS | USD 660,000 | Fund receives Fixed 1.206% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/10/2022 | (3,716) | (3,711) |
| CCIRS | USD 1,290,000 | Fund receives Fixed 1.228% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/9/2021 | (3,550) | (3,540) |
| CCIRS | USD 1,665,000 | Fund receives Fixed 1.247% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/10/2022 | (8,169) | (8,156) |
| CCIRS | USD 1,300,000 | Fund receives Fixed 1.294% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/8/2021 | (2,898) | (2,888) |
| CCIRS | USD 1,310,000 | Fund receives Fixed 1.325% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 7/8/2021 | (2,625) | (2,615) |
| CCIRS | USD 1,900,000 | Fund receives Fixed 1.342% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/8/2021 | (3,415) | (3,401) |
| CCIRS | USD 1,130,000 | Fund receives Fixed 1.350% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/12/2024 | (11,692) | (11,990) |
| CCIRS | SGD 810,000 | Fund receives Fixed 1.480% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (32) | (24) |
| CCIRS | SGD 580,000 | Fund receives Fixed 1.498% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 304 | 310 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|-------------------------------|-----------------|---|------------------|
| CCIRS | SGD 380,000 | Fund receives Fixed 1.505% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 291 | 295 |
| CCIRS | USD 1,260,000 | Fund receives Fixed 1.520% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/3/2025 | (2,611) | (3,242) |
| CCIRS | USD 2,520,000 | Fund receives Fixed 1.528% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 22/11/2020 | (5,142) | (5,124) |
| CCIRS | SGD 1,330,000 | Fund receives Fixed 1.535% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 2,304 | 2,317 |
| CCIRS | SGD 950,000 | Fund receives Fixed 1.540% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 1,799 | 1,808 |
| CCIRS | SGD 590,000 | Fund receives Fixed 1.544% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 1,193 | 1,199 |
| CCIRS | USD 1,660,000 | Fund receives Fixed 1.544% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 4/8/2021 | (110) | (97) |
| CCIRS | SGD 330,000 | Fund receives Fixed 1.562% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 864 | 867 |
| CCIRS | SGD 906,000 | Fund receives Fixed 1.575% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 2,737 | 2,746 |
| CCIRS | USD 450,000 | Fund receives Fixed 1.582% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 24/12/2021 | (294) | (291) |
| CCIRS | SGD 594,000 | Fund receives Fixed 1.600% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 2,273 | 2,278 |
| CCIRS | USD 593,450 | Fund receives Fixed 1.612% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 7/8/2021 | (431) | (426) |
| CCIRS | USD 140,000 | Fund receives Fixed 1.626% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 22/11/2029 | (862) | (860) |
| CCIRS | USD 2,550,000 | Fund receives Fixed 1.627% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 21/10/2021 | (458) | (841) |
| CCIRS | USD 140,000 | Fund receives Fixed 1.634% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 22/11/2029 | (768) | (765) |
| CCIRS | USD 2,490,000 | Fund receives Fixed 1.635% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/11/2021 | 35 | (51) |
| CCIRS | USD 340,000 | Fund receives Fixed 1.638% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 22/11/2029 | (1,749) | (1,743) |
| CCIRS | USD 140,000 | Fund receives Fixed 1.642% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 25/11/2029 | (669) | (667) |
| CCIRS | USD 140,000 | Fund receives Fixed 1.644% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 22/11/2029 | (649) | (647) |
| CCIRS | USD 360,000 | Fund receives Fixed 1.647% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 8/8/2029 | (1,288) | (1,282) |
| CCIRS | USD 140,000 | Fund receives Fixed 1.648% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 25/11/2029 | (610) | (608) |
| CCIRS | USD 1,320,000 | Fund receives Fixed 1.650% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 6/3/2030 | (3,927) | (5,431) |
| CCIRS | USD 2,520,000 | Fund receives Fixed 1.670% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 17/10/2021 | 97 | 869 |
| CCIRS | USD 9,320,000 | Fund receives Fixed 1.706% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 13/7/2022 | 16,070 | 16,139 |
| CCIRS | CAD 470,000 | Fund receives Fixed 1.721% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 18/3/2025 | (1,625) | (1,621) |
| CCIRS | USD 140,000 | Fund receives Fixed 1.722% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 15/8/2049 | (4,467) | (4,463) |
| CCIRS | USD 1,800,000 | Fund receives Fixed 1.742% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 16/6/2022 | 6,414 | 6,427 |
| CCIRS | USD 60,000 | Fund receives Fixed 1.743% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/11/2029 | 225 | 226 |
| CCIRS | USD 740,000 | Fund receives Fixed 1.761% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 10/1/2022 | 2,020 | 2,025 |
| CCIRS | USD 200,000 | Fund receives Fixed 1.764% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 12/12/2049 | (4,550) | (4,543) |
| CCIRS | CAD 340,000 | Fund receives Fixed 1.765% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 18/3/2025 | (687) | (684) |
| CCIRS | CAD 510,000 | Fund receives Fixed 1.774% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 20/11/2021 | (729) | (724) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | USD 4,500,000 | Fund receives Fixed 1.835% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 3/12/2024 | 52,548 | 47,276 |
| CCIRS | USD 170,000 | Fund receives Fixed 1.840% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 15/5/2045 | (995) | (880) |
| CCIRS | USD 1,410,000 | Fund receives Fixed 1.848% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 20/6/2021 | 3,219 | 3,229 |
| CCIRS | USD 80,000 | Fund receives Fixed 1.860% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 7/11/2049 | (176) | (173) |
| CCIRS | USD 6,200,000 | Fund receives Fixed 1.864% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 3/9/2021 | 19,916 | 20,092 |
| CCIRS | USD 20,000 | Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 1/12/2056 | (35) | (34) |
| CCIRS | USD 100,000 | Fund receives Fixed 2.079% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 22/6/2031 | 2,730 | 2,732 |
| CCIRS | USD 9,230,000 | Fund receives Fixed 2.243% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 27/4/2022 | 113,243 | 113,336 |
| CCIRS | USD 5,970,000 | Fund receives Fixed 2.340% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 7/1/2022 | 77,752 | 77,796 |
| CCIRS | USD 350,000 | Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/5/2031 | 19,594 | 19,600 |
| CCIRS | USD 1,605,000 | Fund receives Fixed 2.476% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 4/2/2022 | 25,251 | 25,262 |
| CCIRS | USD 805,000 | Fund receives Fixed 2.488% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 24/2/2022 | 12,990 | 12,996 |
| CCIRS | USD 802,000 | Fund receives Fixed 2.606% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 31/1/2022 | 14,437 | 14,443 |
| CCIRS | USD 7,780,000 | Fund receives Fixed 3.086% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 2/12/2024 | 507,457 | 507,549 |
| CCIRS | MXN 19,370,000 | Fund receives Fixed 6.300% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 12/3/2025 | (13,465) | (13,452) |
| CCIRS | MXN 8,920,000 | Fund receives Fixed 6.380% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 12/3/2025 | (4,808) | (4,802) |
| CCIRS | MXN 8,620,000 | Fund receives Fixed 6.412% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 12/3/2025 | (4,100) | (4,094) |
| CCIRS | MXN 12,950,000 | Fund receives Fixed 6.450% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 12/3/2025 | (5,202) | (5,193) |
| CCIRS | MXN 5,327,000 | Fund receives Fixed 6.590% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 8/11/2024 | (1,245) | (1,242) |
| CCIRS | MXN 4,200,574 | Fund receives Fixed 6.670% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 12/8/2024 | (257) | (254) |
| CCIRS | MXN 3,615,000 | Fund receives Fixed 6.715% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 13/8/2024 | 87 | 89 |
| CCIRS | MXN 1,909,426 | Fund receives Fixed 6.730% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 9/8/2024 | 102 | 104 |
| CCIRS | MXN 5,698,000 | Fund receives Fixed 7.000% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 11/8/2022 | 1,728 | 1,730 |
| CCIRS | MXN 6,234,000 | Fund receives Fixed 8.390% and pays Floating MXN 1 Month Mexican Interbank Rate | Bank of America Merrill Lynch | 18/1/2024 | 17,986 | 17,989 |
| CCIRS | AUD 490,000 | Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 1.052% | Bank of America Merrill Lynch | 18/3/2025 | (2,083) | (2,079) |
| CCIRS | AUD 490,000 | Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 1.056% | Bank of America Merrill Lynch | 18/3/2025 | (2,143) | (2,138) |
| CCIRS | AUD 180,000 | Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 1.061% | Bank of America Merrill Lynch | 18/3/2025 | (812) | (810) |
| CCIRS | AUD 500,000 | Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 1.056% | Bank of America Merrill Lynch | 18/3/2025 | (2,179) | (2,174) |
| CCIRS | EUR 430,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.043% | Bank of America Merrill Lynch | 29/11/2029 | 700 | 843 |
| CCIRS | EUR 440,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.043% | Bank of America Merrill Lynch | 2/12/2029 | 1,130 | 911 |
| CCIRS | EUR 220,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.054% | Bank of America Merrill Lynch | 27/11/2029 | (194) | 186 |
| CCIRS | EUR 430,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.063% | Bank of America Merrill Lynch | 28/11/2029 | 43 | (24) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | EUR 3,270,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.069% | Bank of America Merrill Lynch | 6/3/2030 | 6,013 | 6,579 |
| CCIRS | EUR 5,430,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.069% | Bank of America Merrill Lynch | 6/3/2030 | 9,985 | 10,924 |
| CCIRS | EUR 475,964 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.392% | Bank of America Merrill Lynch | 4/7/2044 | 9,038 | 9,055 |
| CCIRS | EUR 1,011,464 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400% | Bank of America Merrill Lynch | 15/2/2028 | (37,679) | (37,659) |
| CCIRS | EUR 1,107,731 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435% | Bank of America Merrill Lynch | 15/2/2028 | (44,498) | (44,477) |
| CCIRS | EUR 122,500 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.573% | Bank of America Merrill Lynch | 11/11/2049 | (3,731) | (3,726) |
| CCIRS | EUR 1,040,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.370% | Bank of America Merrill Lynch | 20/2/2029 | (132,148) | (132,127) |
| CCIRS | GBP 4,920,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.656% | Bank of America Merrill Lynch | 2/10/2021 | 9,843 | 13,020 |
| CCIRS | GBP 7,540,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.732% | Bank of America Merrill Lynch | 27/11/2021 | 5,660 | 8,402 |
| CCIRS | GBP 5,240,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.744% | Bank of America Merrill Lynch | 25/11/2021 | 4,209 | 4,291 |
| CCIRS | GBP 3,910,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.748% | Bank of America Merrill Lynch | 15/10/2021 | 286 | 3,102 |
| CCIRS | GBP 1,840,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.759% | Bank of America Merrill Lynch | 28/11/2021 | 1,089 | 998 |
| CCIRS | GBP 2,380,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.759% | Bank of America Merrill Lynch | 6/3/2025 | 8,286 | 9,351 |
| CCIRS | GBP 1,910,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.759% | Bank of America Merrill Lynch | 6/3/2025 | 6,649 | 7,505 |
| CCIRS | GBP 860,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.805% | Bank of America Merrill Lynch | 22/10/2021 | (487) | (389) |
| CCIRS | GBP 110,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.852% | Bank of America Merrill Lynch | 13/8/2049 | 5,356 | 5,361 |
| CCIRS | GBP 1,719,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949% | Bank of America Merrill Lynch | 4/7/2022 | (8,510) | (8,458) |
| CCIRS | GBP 340,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.050% | Bank of America Merrill Lynch | 15/11/2049 | (4,464) | (4,447) |
| CCIRS | GBP 340,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.056% | Bank of America Merrill Lynch | 21/11/2049 | (5,210) | (5,193) |
| CCIRS | GBP 170,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064% | Bank of America Merrill Lynch | 7/11/2049 | (2,974) | (2,966) |
| CCIRS | HKD 2,661,080 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.563% | Bank of America Merrill Lynch | 18/3/2025 | 3,278 | 3,282 |
| CCIRS | JPY 5,550,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.166% | Bank of America Merrill Lynch | 8/8/2039 | 881 | 882 |
| CCIRS | JPY 7,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.176% | Bank of America Merrill Lynch | 6/3/2029 | (722) | (721) |
| CCIRS | JPY 50,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.192% | Bank of America Merrill Lynch | 4/1/2029 | (5,778) | (5,770) |
| CCIRS | JPY 2,940,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.200% | Bank of America Merrill Lynch | 28/8/2044 | 1,032 | 1,033 |
| CCIRS | JPY 6,110,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.295% | Bank of America Merrill Lynch | 17/6/2039 | (323) | (321) |
| CCIRS | JPY 15,720,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.329% | Bank of America Merrill Lynch | 10/6/2039 | (1,702) | (1,698) |
| CCIRS | JPY 91,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.354% | Bank of America Merrill Lynch | 20/9/2028 | (21,587) | (21,574) |
| CCIRS | JPY 10,970,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355% | Bank of America Merrill Lynch | 4/2/2034 | (2,455) | (2,453) |
| CCIRS | JPY 12,850,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.409% | Bank of America Merrill Lynch | 3/4/2039 | (3,089) | (3,086) |
| CCIRS | JPY 30,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.522% | Bank of America Merrill Lynch | 30/11/2031 | (9,438) | (9,433) |
| CCIRS | JPY 2,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616% | Bank of America Merrill Lynch | 14/12/2038 | (1,139) | (1,138) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|---|-------------------------------|-----------------|---|------------------|
| CCIRS | JPY 20,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657% | Bank of America Merrill Lynch | 6/12/2038 | (12,658) | (12,654) |
| CCIRS | JPY 8,200,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.715% | Bank of America Merrill Lynch | 21/3/2044 | (4,184) | (4,182) |
| CCIRS | MXN 10,311,354 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.780% | Bank of America Merrill Lynch | 6/8/2021 | (1,049) | (1,045) |
| CCIRS | MXN 2,335,097 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.860% | Bank of America Merrill Lynch | 23/7/2021 | (304) | (303) |
| CCIRS | MXN 3,259,215 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.900% | Bank of America Merrill Lynch | 26/7/2021 | (486) | (484) |
| CCIRS | MXN 3,153,365 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.200% | Bank of America Merrill Lynch | 3/8/2022 | (1,677) | (1,676) |
| CCIRS | MXN 680,726 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.210% | Bank of America Merrill Lynch | 25/7/2022 | (365) | (365) |
| CCIRS | MXN 486,232 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.220% | Bank of America Merrill Lynch | 20/7/2022 | (264) | (264) |
| CCIRS | MXN 2,528,409 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.230% | Bank of America Merrill Lynch | 18/7/2022 | (1,397) | (1,396) |
| CCIRS | MXN 1,264,388 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.230% | Bank of America Merrill Lynch | 19/7/2022 | (699) | (699) |
| CCIRS | PLN 2,520,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.700% | Bank of America Merrill Lynch | 18/3/2025 | (1,444) | (1,436) |
| CCIRS | PLN 14,530,000 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.752% | Bank of America Merrill Lynch | 18/3/2025 | (16,759) | (16,711) |
| CCIRS | SGD 1,550,000 | Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.566% | Bank of America Merrill Lynch | 18/12/2024 | (4,636) | (4,622) |
| CCIRS | USD 70,680 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.420% | Bank of America Merrill Lynch | 18/3/2025 | 480 | 481 |
| CCIRS | USD 1,090,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.451% | Bank of America Merrill Lynch | 1/12/2022 | 1,356 | 1,364 |
| CCIRS | USD 47,120 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.490% | Bank of America Merrill Lynch | 18/3/2025 | 177 | 178 |
| CCIRS | USD 920,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.514% | Bank of America Merrill Lynch | 18/3/2025 | 2,517 | 2,529 |
| CCIRS | USD 3,100,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.523% | Bank of America Merrill Lynch | 6/3/2022 | 1,960 | 2,791 |
| CCIRS | USD 30,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.538% | Bank of America Merrill Lynch | 30/8/2049 | 2,132 | 2,133 |
| CCIRS | USD 790,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.542% | Bank of America Merrill Lynch | 18/3/2025 | 1,197 | 1,207 |
| CCIRS | USD 380,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.557% | Bank of America Merrill Lynch | 22/11/2021 | 513 | 516 |
| CCIRS | USD 6,330,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.559% | Bank of America Merrill Lynch | 27/3/2021 | 4,067 | 4,114 |
| CCIRS | USD 100,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570% | Bank of America Merrill Lynch | 3/9/2049 | 6,437 | 6,441 |
| CCIRS | USD 670,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.596% | Bank of America Merrill Lynch | 1/11/2023 | (642) | (636) |
| CCIRS | USD 202,500 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.602% | Bank of America Merrill Lynch | 18/3/2025 | (223) | (220) |
| CCIRS | USD 70,680 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.612% | Bank of America Merrill Lynch | 18/3/2025 | (110) | (109) |
| CCIRS | USD 1,020,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.619% | Bank of America Merrill Lynch | 18/3/2025 | (1,901) | (1,888) |
| CCIRS | USD 7,420,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.630% | Bank of America Merrill Lynch | 15/9/2021 | (952) | (897) |
| CCIRS | USD 7,420,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.631% | Bank of America Merrill Lynch | 15/9/2021 | (997) | (942) |
| CCIRS | USD 120,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.634% | Bank of America Merrill Lynch | 16/8/2049 | 5,963 | 6,072 |
| CCIRS | USD 30,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.636% | Bank of America Merrill Lynch | 16/8/2049 | 1,504 | 1,505 |
| CCIRS | USD 265,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.645% | Bank of America Merrill Lynch | 22/8/2034 | 5,303 | 5,308 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|----------------|--|-------------------------------|-----------------|---|------------------|
| CCIRS | USD 47,120 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650% | Bank of America Merrill Lynch | 18/3/2025 | (42) | (151) |
| CCIRS | USD 650,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650% | Bank of America Merrill Lynch | 6/3/2030 | 1,933 | 2,674 |
| CCIRS | USD 2,660,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.660% | Bank of America Merrill Lynch | 15/8/2029 | 4,846 | 4,240 |
| CCIRS | USD 530,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.662% | Bank of America Merrill Lynch | 21/10/2029 | 736 | 1,537 |
| CCIRS | USD 90,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664% | Bank of America Merrill Lynch | 17/8/2049 | 1,438 | 1,441 |
| CCIRS | USD 240,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.669% | Bank of America Merrill Lynch | 16/10/2029 | 556 | 560 |
| CCIRS | USD 140,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.669% | Bank of America Merrill Lynch | 26/11/2029 | 354 | 356 |
| CCIRS | USD 540,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.676% | Bank of America Merrill Lynch | 17/10/2029 | 1,014 | 957 |
| CCIRS | USD 1,330,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.684% | Bank of America Merrill Lynch | 18/3/2025 | (6,278) | (6,260) |
| CCIRS | USD 452,500 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.690% | Bank of America Merrill Lynch | 18/3/2025 | (2,234) | (2,229) |
| CCIRS | USD 905,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.690% | Bank of America Merrill Lynch | 18/3/2025 | (4,631) | (4,477) |
| CCIRS | USD 452,500 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.691% | Bank of America Merrill Lynch | 18/3/2025 | (2,264) | (2,258) |
| CCIRS | USD 120,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705% | Bank of America Merrill Lynch | 16/8/2049 | 1,626 | 1,629 |
| CCIRS | USD 9,500,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.735% | Bank of America Merrill Lynch | 3/12/2021 | (21,146) | (17,661) |
| CCIRS | USD 270,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.736% | Bank of America Merrill Lynch | 18/11/2029 | (935) | (858) |
| CCIRS | USD 280,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.742% | Bank of America Merrill Lynch | 7/11/2029 | (1,045) | (1,040) |
| CCIRS | USD 130,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.748% | Bank of America Merrill Lynch | 7/11/2029 | (556) | (554) |
| CCIRS | USD 9,470,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.760% | Bank of America Merrill Lynch | 12/7/2023 | (17,598) | (17,513) |
| CCIRS | USD 15,400,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.766% | Bank of America Merrill Lynch | 15/6/2021 | (26,046) | (25,934) |
| CCIRS | USD 300,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778% | Bank of America Merrill Lynch | 16/8/2049 | 2,758 | 2,766 |
| CCIRS | USD 580,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.780% | Bank of America Merrill Lynch | 20/6/2024 | (4,316) | (4,309) |
| CCIRS | USD 130,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.786% | Bank of America Merrill Lynch | 7/11/2029 | (966) | (964) |
| CCIRS | USD 300,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.796% | Bank of America Merrill Lynch | 10/10/2024 | (2,557) | (2,553) |
| CCIRS | USD 135,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.796% | Bank of America Merrill Lynch | 12/11/2029 | (1,117) | (1,115) |
| CCIRS | USD 130,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.819% | Bank of America Merrill Lynch | 15/5/2029 | (1,455) | (1,453) |
| CCIRS | USD 200,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.822% | Bank of America Merrill Lynch | 12/11/2029 | (2,093) | (2,089) |
| CCIRS | USD 520,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.826% | Bank of America Merrill Lynch | 6/3/2050 | 3,598 | 4,786 |
| CCIRS | USD 135,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.843% | Bank of America Merrill Lynch | 12/11/2029 | (1,651) | (1,649) |
| CCIRS | USD 390,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.845% | Bank of America Merrill Lynch | 12/11/2029 | (4,836) | (4,829) |
| CCIRS | USD 135,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.847% | Bank of America Merrill Lynch | 12/11/2029 | (1,697) | (1,694) |
| CCIRS | USD 177,500 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.852% | Bank of America Merrill Lynch | 12/11/2029 | (2,298) | (2,295) |
| CCIRS | USD 135,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.856% | Bank of America Merrill Lynch | 12/11/2029 | (1,793) | (1,791) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|-------------------------------|-----------------|---|------------------|
| CCIRS | USD 135,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.860% | Bank of America Merrill Lynch | 12/11/2029 | (1,850) | (1,848) |
| CCIRS | USD 135,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.864% | Bank of America Merrill Lynch | 12/11/2029 | (1,890) | (1,887) |
| CCIRS | USD 210,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.865% | Bank of America Merrill Lynch | 12/8/2049 | 236 | 243 |
| CCIRS | USD 730,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.867% | Bank of America Merrill Lynch | 16/12/2024 | (8,767) | (8,758) |
| CCIRS | USD 140,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.891% | Bank of America Merrill Lynch | 8/8/2049 | (620) | (616) |
| CCIRS | USD 365,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.927% | Bank of America Merrill Lynch | 11/7/2021 | (1,341) | (1,338) |
| CCIRS | USD 75,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120% | Bank of America Merrill Lynch | 8/6/2040 | (4,962) | (3,110) |
| CCIRS | USD 330,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.146% | Bank of America Merrill Lynch | 31/3/2025 | (8,212) | (8,208) |
| CCIRS | USD 2,660,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.148% | Bank of America Merrill Lynch | 10/7/2021 | (18,258) | (18,239) |
| CCIRS | USD 250,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.154% | Bank of America Merrill Lynch | 2/6/2031 | (9,315) | (8,433) |
| CCIRS | USD 3,487,225 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217% | Bank of America Merrill Lynch | 31/8/2023 | (72,762) | (72,721) |
| CCIRS | USD 68,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.292% | Bank of America Merrill Lynch | 5/11/2029 | (3,398) | (3,396) |
| CCIRS | USD 70,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295% | Bank of America Merrill Lynch | 24/6/2034 | (2,209) | (2,208) |
| CCIRS | USD 2,460,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.336% | Bank of America Merrill Lynch | 27/4/2025 | (81,830) | (81,798) |
| CCIRS | USD 150,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338% | Bank of America Merrill Lynch | 5/7/2049 | (3,654) | (3,650) |
| CCIRS | USD 360,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.340% | Bank of America Merrill Lynch | 15/6/2050 | (36,264) | (36,252) |
| CCIRS | USD 2,010,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.473% | Bank of America Merrill Lynch | 7/1/2025 | (77,695) | (77,669) |
| CCIRS | USD 983,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.552% | Bank of America Merrill Lynch | 6/1/2025 | (41,409) | (41,396) |
| CCIRS | USD 1,445,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.558% | Bank of America Merrill Lynch | 6/1/2025 | (61,249) | (61,231) |
| CCIRS | USD 70,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.576% | Bank of America Merrill Lynch | 29/8/2021 | (1,012) | (1,011) |
| CCIRS | USD 1,500,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780% | Bank of America Merrill Lynch | 4/4/2039 | (81,955) | (81,921) |
| CCIRS | USD 300,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.831% | Bank of America Merrill Lynch | 21/12/2028 | (26,756) | (26,751) |
| CCIRS | USD 2,060,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.848% | Bank of America Merrill Lynch | 13/12/2024 | (113,083) | (113,057) |
| CCIRS | USD 200,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974% | Bank of America Merrill Lynch | 8/12/2048 | (12,528) | (12,523) |
| CCIRS | USD 1,000,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.293% | Bank of America Merrill Lynch | 12/11/2021 | (28,881) | (28,874) |
| CDS | EUR 250,000 | Fund receives default protection on Barclays Plc and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (3,309) | (4,846) |
| CDS | EUR 250,000 | Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | 2,966 | (52,832) |
| CDS | USD 149,311 | Fund receives default protection on Peoples Republic China and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (369) | (4,031) |
| CDS | EUR 65,000 | Fund receives default protection on TUI AG and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2021 | (233) | (4,718) |
| CDS | EUR 1,075,000 | Fund receives Fixed 1.000% and provides default protection on Naturgy Energy Group SA | Bank of America Merrill Lynch | 20/12/2023 | 17,555 | 30,385 |
| CDS | EUR 1,000,000 | Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (3,574) | (35,083) |
| CDS | EUR 80,000 | Fund receives default protection on Altice France SA and pays Fixed 5.000% | Barclays Bank | 20/12/2024 | (320) | (11,195) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|---|---------------|-----------------|---|------------------|
| CDS | USD 5,580,000 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Barclays Bank | 20/12/2020 | 23,956 | (104,456) |
| CDS | EUR 600,000 | Fund receives default protection on PostNL NV and pays Fixed 1.000% | Barclays Bank | 20/12/2023 | (3,756) | (12,587) |
| CDS | EUR 50,000 | Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (195) | 1,030 |
| CDS | USD 375,000 | Fund receives default protection on Weyerhaeuser Co and pays Fixed 1.000% | Barclays Bank | 20/12/2024 | (921) | (10,688) |
| CDS | USD 5,580,000 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8 | Barclays Bank | 20/12/2020 | 36,230 | 104,456 |
| CDS | USD 500,000 | Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (2,254) | (7,160) |
| CDS | USD 530,000 | Fund receives default protection on Hess Corp and pays Fixed 1.000% | BNP Paribas | 20/6/2024 | (178) | (3,558) |
| CDS | USD 290,000 | Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000% | BNP Paribas | 20/12/2023 | (4,976) | (7,561) |
| CDS | USD 625,000 | Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd | BNP Paribas | 20/12/2023 | 6,474 | 15,548 |
| CDS | EUR 310,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | BNP Paribas | 20/6/2022 | 8,956 | 5,177 |
| CDS | EUR 110,000 | Fund receives default protection on Ardagh Packaging Finance Plc and pays Fixed 5.000% | Citibank | 20/12/2024 | (747) | (17,605) |
| CDS | EUR 40,000 | Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000% | Citibank | 20/12/2024 | (45) | (6,402) |
| CDS | EUR 40,000 | Fund receives default protection on Banco Santander SA and pays Fixed 1.000% | Citibank | 20/12/2024 | (333) | 68 |
| CDS | EUR 70,000 | Fund receives default protection on BMW Finance NV and pays Fixed 1.000% | Citibank | 20/12/2024 | (106) | (1,862) |
| CDS | USD 79,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 275 | (1,506) |
| CDS | USD 43,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 74 | (820) |
| CDS | USD 50,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 64 | (953) |
| CDS | USD 50,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 161 | (953) |
| CDS | USD 90,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 239 | (1,715) |
| CDS | USD 40,865 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 141 | (779) |
| CDS | USD 81,732 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 281 | (1,558) |
| CDS | USD 41,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 156 | (781) |
| CDS | USD 50,000 | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000% | Citibank | 20/12/2024 | 145 | (953) |
| CDS | EUR 25,000 | Fund receives default protection on CMA CGM SA and pays Fixed 5.000% | Citibank | 20/12/2024 | (1,845) | 5,530 |
| CDS | EUR 70,000 | Fund receives default protection on Daimler AG and pays Fixed 1.000% | Citibank | 20/12/2024 | 39 | (1,571) |
| CDS | USD 424,000 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | Citibank | 20/12/2024 | (2,331) | 4,401 |
| CDS | USD 107,000 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | Citibank | 20/12/2024 | (588) | 1,111 |
| CDS | EUR 50,000 | Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000% | Citibank | 20/12/2024 | 241 | (9,669) |
| CDS | EUR 40,000 | Fund receives default protection on Hapag-Lloyd AG and pays Fixed 5.000% | Citibank | 20/12/2024 | (925) | (4,403) |
| CDS | EUR 70,000 | Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000% | Citibank | 20/12/2024 | (820) | (10,167) |
| CDS | EUR 50,000 | Fund receives default protection on ITV PLC and pays Fixed 5.000% | Citibank | 20/12/2024 | (141) | (9,644) |
| CDS | EUR 35,000 | Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000% | Citibank | 20/12/2024 | (155) | 399 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 85,000 | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | (2,554) | (1,911) |
| CDS | USD 130,000 | Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000% | Citibank | 20/12/2024 | (158) | 5,622 |
| CDS | EUR 190,000 | Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000% | Citibank | 20/12/2024 | (523) | (35,749) |
| CDS | EUR 50,000 | Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000% | Citibank | 20/12/2024 | 11 | (5,417) |
| CDS | EUR 60,000 | Fund receives default protection on Next Group Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | (272) | (422) |
| CDS | EUR 50,000 | Fund receives default protection on Peugeot SA and pays Fixed 5.000% | Citibank | 20/12/2024 | 303 | (10,167) |
| CDS | USD 46,403 | Fund receives default protection on Picard Bondco SA and pays Fixed 1.000% | Citibank | 20/12/2024 | 73 | (884) |
| CDS | USD 26,000 | Fund receives default protection on Republic of Colombia and pays Fixed 1.000% | Citibank | 20/12/2024 | (24) | (114) |
| CDS | USD 256,000 | Fund receives default protection on Republic of Colombia and pays Fixed 1.000% | Citibank | 20/12/2024 | (232) | (1,121) |
| CDS | USD 457,200 | Fund receives default protection on Republic of Philippines and pays Fixed 1.000% | Citibank | 20/12/2024 | (1,049) | (12,038) |
| CDS | EUR 125,000 | Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | 3,026 | 1,186 |
| CDS | EUR 60,000 | Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | (305) | 569 |
| CDS | EUR 1,100,000 | Fund receives default protection on Sanofi and pays Fixed 1.000% | Citibank | 20/12/2023 | 1,927 | (39,372) |
| CDS | EUR 100,000 | Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000% | Citibank | 20/12/2024 | 227 | (281) |
| CDS | EUR 100,000 | Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000% | Citibank | 20/12/2024 | (137) | (22,209) |
| CDS | EUR 20,000 | Fund receives default protection on Synlab Unsecured Bondco PLC and pays Fixed 5.000% | Citibank | 20/12/2024 | (194) | (3,177) |
| CDS | EUR 20,000 | Fund receives default protection on TDC A/S and pays Fixed 1.000% | Citibank | 20/12/2024 | (59) | 40 |
| CDS | EUR 80,000 | Fund receives default protection on TDC A/S and pays Fixed 1.000% | Citibank | 20/12/2024 | (316) | 161 |
| CDS | EUR 425,000 | Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000% | Citibank | 20/12/2020 | 70,708 | (21,942) |
| CDS | USD 460,000 | Fund receives default protection on United Mexican States and pays Fixed 1.000% | Citibank | 20/12/2024 | (4,334) | (1,678) |
| CDS | USD 166,000 | Fund receives default protection on United Mexican States and pays Fixed 1.000% | Citibank | 20/12/2024 | (1,803) | (606) |
| CDS | USD 792,384 | Fund receives default protection on United Mexican States and pays Fixed 1.000% | Citibank | 20/12/2024 | (8,609) | (2,891) |
| CDS | EUR 40,000 | Fund receives default protection on Valeo SA and pays Fixed 1.000% | Citibank | 20/12/2024 | (102) | (263) |
| CDS | EUR 20,000 | Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA | Citibank | 20/12/2026 | 32 | (1,405) |
| CDS | EUR 150,000 | Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA | Citibank | 20/12/2024 | (376) | (12,001) |
| CDS | EUR 45,500 | Fund receives Fixed 5.000% and provides default protection on Loxam | Citibank | 20/12/2024 | 1,613 | 321 |
| CDS | EUR 200,000 | Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc | Citibank | 20/12/2026 | (4,077) | 40,033 |
| CDS | EUR 125,000 | Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV | Citibank | 20/12/2026 | (537) | 24,608 |
| CDS | USD 280,000 | Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000% | Credit Suisse | 20/12/2023 | (3,586) | (4,822) |
| CDS | EUR 10,000 | Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | (995) | 2,955 |
| CDS | EUR 118,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Credit Suisse | 20/12/2020 | 29,005 | 4,632 |
| CDS | EUR 20,000 | Fund receives default protection on CMA CGM SA and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (876) | 4,424 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|--|---------------|-----------------|---|------------------|
| CDS | EUR 120,000 | Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000% | Credit Suisse | 20/12/2022 | (1,185) | (2,540) |
| CDS | EUR 50,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | (1,066) | (441) |
| CDS | EUR 280,000 | Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2024 | (4,486) | (962) |
| CDS | EUR 475,000 | Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000% | Credit Suisse | 20/12/2024 | 1,487 | (7,306) |
| CDS | EUR 50,000 | Fund receives default protection on Stena Aktiebolag and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | (7,858) | (2,921) |
| CDS | EUR 80,000 | Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000% | Credit Suisse | 20/12/2021 | 84 | (7,573) |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc | Credit Suisse | 20/12/2023 | 1,389 | (6,511) |
| CDS | EUR 25,000 | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA | Credit Suisse | 20/12/2021 | 2,231 | (2,769) |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA | Credit Suisse | 20/12/2021 | 984 | (2,216) |
| CDS | EUR 190,000 | Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA | Credit Suisse | 20/12/2024 | 2,222 | (170) |
| CDS | USD 300,000 | Fund receives default protection on Autozone Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (358) | (8,298) |
| CDS | USD 300,000 | Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (166) | (10,016) |
| CDS | USD 600,000 | Fund receives default protection on Carnival Corp and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (1,114) | (16,992) |
| CDS | EUR 211,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 52,098 | 8,283 |
| CDS | EUR 211,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 51,648 | 8,283 |
| CDS | EUR 97,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 24,009 | 3,808 |
| CDS | EUR 113,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 27,959 | 4,436 |
| CDS | EUR 131,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 32,722 | 5,142 |
| CDS | EUR 84,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 21,645 | 3,297 |
| CDS | EUR 201,000 | Fund receives default protection on Cerved Group SpA and pays Fixed 5.000% | Goldman Sachs | 20/12/2020 | 51,425 | 7,890 |
| CDS | USD 300,000 | Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (170) | (9,883) |
| CDS | USD 300,000 | Fund receives default protection on DR Horton Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (290) | (7,148) |
| CDS | USD 300,000 | Fund receives default protection on Duke Energy Carolinas LLC and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (230) | (11,321) |
| CDS | USD 293,000 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (2,028) | 3,041 |
| CDS | USD 305,800 | Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (2,116) | 3,174 |
| CDS | USD 300,000 | Fund receives default protection on Home Depot Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (103) | (10,641) |
| CDS | USD 250,000 | Fund receives default protection on International Paper Co and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (1,015) | (6,216) |
| CDS | USD 300,000 | Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (356) | (9,932) |
| CDS | USD 300,000 | Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (431) | (9,459) |
| CDS | USD 295,000 | Fund receives default protection on Republic of South Africa and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (76) | 10,811 |
| CDS | USD 685,000 | Fund receives default protection on Republic of Turkey and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (20,385) | 60,938 |
| CDS | EUR 125,000 | Fund receives default protection on Smurfit Kappa Acquisitions ULC and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | (525) | (27,489) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|---------------|---|---------------|-----------------|---|------------------|
| CDS | EUR 380,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (5,239) | (3,432) |
| CDS | EUR 193,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (2,841) | (1,743) |
| CDS | EUR 194,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (3,311) | (1,752) |
| CDS | EUR 211,000 | Fund receives default protection on Suedzucker and pays Fixed 1.000% | Goldman Sachs | 20/12/2020 | (5,163) | (1,906) |
| CDS | USD 20,000 | Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 1.000% | Goldman Sachs | 20/12/2021 | (20) | 412 |
| CDS | USD 300,000 | Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (313) | (9,205) |
| CDS | EUR 100,000 | Fund receives default protection on UPC Holding BV and pays Fixed 5.000% | Goldman Sachs | 20/12/2024 | 693 | (18,754) |
| CDS | EUR 175,000 | Fund receives default protection on Valeo and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (1,508) | (1,149) |
| CDS | USD 300,000 | Fund receives default protection on Walt Disney Co and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (274) | (10,811) |
| CDS | USD 300,000 | Fund receives default protection on Westrock MWV LLC and pays Fixed 1.000% | Goldman Sachs | 20/12/2024 | (206) | (11,019) |
| CDS | USD 171,250 | Fund receives Fixed 1.000% and provides default protection on Republic of Turkey | Goldman Sachs | 20/12/2024 | 5,096 | (15,234) |
| CDS | EUR 250,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | Goldman Sachs | 20/6/2022 | 6,370 | 4,175 |
| CDS | EUR 250,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | Goldman Sachs | 20/6/2022 | 6,370 | 4,175 |
| CDS | EUR 100,000 | Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000% | HSBC | 20/12/2024 | (71) | (1,027) |
| CDS | EUR 6,667 | Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000% | HSBC | 20/12/2024 | (1) | (68) |
| CDS | EUR 795,000 | Fund receives default protection on ENI SpA and pays Fixed 1.000% | HSBC | 20/6/2024 | (9,124) | (24,800) |
| CDS | EUR 575,000 | Fund receives default protection on Lanxess and pays Fixed 1.000% | HSBC | 20/12/2024 | (1,795) | (14,024) |
| CDS | EUR 200,000 | Fund receives default protection on Lanxess and pays Fixed 1.000% | HSBC | 20/12/2024 | (624) | (4,878) |
| CDS | USD 333,000 | Fund receives default protection on Adarko Petroleum Corp and pays Fixed 1.000% | JP Morgan | 20/6/2024 | 4,659 | (1,250) |
| CDS | USD 500,000 | Fund receives default protection on Amern Airs Group Inc and pays Fixed 5.000% | JP Morgan | 20/12/2024 | (7,749) | (71,884) |
| CDS | EUR 60,000 | Fund receives default protection on Auchan Holding SA and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (172) | 1,866 |
| CDS | USD 50,000 | Fund receives default protection on Avis Budget Car Rent LLC and pays Fixed 5.000% | JP Morgan | 20/12/2024 | (486) | (5,775) |
| CDS | EUR 325,000 | Fund receives default protection on CNH Industrial NV and pays Fixed 5.000% | JP Morgan | 20/12/2024 | 2,949 | (66,065) |
| CDS | USD 190,000 | Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000% | JP Morgan | 20/12/2023 | (1,972) | (3,138) |
| CDS | EUR 60,000 | Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (75) | (1,217) |
| CDS | USD 350,000 | Fund receives default protection on General Milis Inc and pays Fixed 1.000% | JP Morgan | 20/12/2023 | (5,865) | (9,169) |
| CDS | EUR 10,000 | Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000% | JP Morgan | 20/12/2021 | (138) | (88) |
| CDS | USD 751,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (1,631) | (16,525) |
| CDS | USD 985,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (784) | (21,674) |
| CDS | EUR 30,000 | Fund receives default protection on Orano SA and pays Fixed 5.000% | JP Morgan | 20/12/2024 | (94) | (6,306) |
| CDS | USD 85,000 | Fund receives default protection on State of Qatar and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (162) | (2,172) |
| CDS | EUR 50,000 | Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (223) | (24) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|-------------------|---|-------------------------------|-----------------|---|------------------|
| CDS | EUR 50,000 | Fund receives default protection on Valeo SA and pays Fixed 1.000% | JP Morgan | 20/12/2024 | (77) | (328) |
| CDS | EUR 1,050,000 | Fund receives default protection on Veolia Environnement and pays Fixed 1.000% | JP Morgan | 20/12/2023 | (7,778) | (34,315) |
| CDS | EUR 360,000 | Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson | JP Morgan | 20/6/2022 | 8,621 | 6,012 |
| CDS | EUR 110,000 | Fund receives Fixed 1.000% and provides default protection on Tesco Plc | JP Morgan | 20/12/2029 | 526 | (6,819) |
| CDS | EUR 1,675,000 | Fund receives Fixed 1.000% and provides default protection on Vivendi | JP Morgan | 20/12/2023 | 8,936 | 46,484 |
| CDS | EUR 20,000 | Fund receives Fixed 5.000% and provides default protection on Novafives SAS | JP Morgan | 20/12/2024 | (124) | (1,974) |
| CDS | EUR 30,000 | Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA | JP Morgan | 20/12/2024 | 26 | (1,249) |
| CDS | USD 101,000 | Fund receives default protection on Argentine Republic and pays Fixed 5.000% | Morgan Stanley | 20/12/2024 | 4,436 | 57,204 |
| CDS | USD 600,000 | Fund receives default protection on CDN Natural Resources Ltd and pays Fixed 1.000% | Morgan Stanley | 20/12/2023 | (18,310) | (10,324) |
| CDS | USD 10,000 | Fund receives default protection on Republic of Colombia and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (8) | (44) |
| CDS | USD 160,000 | Fund receives default protection on Republic of Colombia and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (120) | (700) |
| CDS | EUR 200,000 | Fund receives default protection on Solvay SA and pays Fixed 1.000% | Morgan Stanley | 20/12/2024 | (1,078) | (5,374) |
| IRS | EUR 3,785,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 28/10/2021 | (1,676) | (1,644) |
| IRS | EUR 10,935,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 28/10/2021 | (5,177) | (5,086) |
| IRS | EUR 2,180,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 27/11/2021 | (255) | (280) |
| IRS | EUR 3,280,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 28/11/2021 | (519) | (428) |
| IRS | EUR 5,440,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 29/11/2021 | (1,098) | (604) |
| IRS | EUR 4,360,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 2/12/2021 | (1,061) | (624) |
| IRS | EUR 16,720,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 6/3/2022 | (3,642) | (2,274) |
| IRS | EUR 1,310,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 2/12/2024 | (35) | (16) |
| IRS | EUR 2,150,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 6/3/2025 | (1,583) | (1,550) |
| IRS | EUR 6,490,000 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 6/3/2025 | (4,780) | (4,678) |
| IRS | JPY 21,000,000 | Fund receives Fixed 0.000% and pays Floating JPY 6 Month LIBOR | Bank of America Merrill Lynch | 6/3/2024 | 357 | 359 |
| IRS | GBP 280,000 | Fund receives Fixed 0.663% and pays 6 Month LIBOR | Bank of America Merrill Lynch | 30/9/2029 | (7,580) | (7,600) |
| IRS | KRW 454,055,000 | Fund receives Fixed 1.160% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 18/3/2025 | (2,467) | (2,467) |
| IRS | KRW 3,561,937,500 | Fund receives Fixed 1.188% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (2,155) | (2,155) |
| IRS | KRW 3,547,500,000 | Fund receives Fixed 1.190% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (2,079) | (2,079) |
| IRS | KRW 1,126,917,895 | Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (407) | (407) |
| IRS | KRW 1,097,938,628 | Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (397) | (397) |
| IRS | KRW 3,568,413,750 | Fund receives Fixed 1.230% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (1,021) | (1,021) |
| IRS | KRW 1,091,652,891 | Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (271) | (271) |
| IRS | KRW 1,120,466,250 | Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 17/3/2022 | (279) | (279) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|------|-------------------|---|-------------------------------|-----------------|---|------------------|
| IRS | KRW 399,716,652 | Fund receives Fixed 1.271% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 18/3/2025 | (529) | (528) |
| IRS | KRW 399,716,651 | Fund receives Fixed 1.274% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 18/3/2025 | (484) | (484) |
| IRS | KRW 399,656,697 | Fund receives Fixed 1.282% and pays Floating KRW 3 Month KSDA | Bank of America Merrill Lynch | 18/3/2025 | (366) | (366) |
| IRS | THB 1,200,830 | Fund receives Fixed 1.282% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 18/3/2025 | 29 | 29 |
| IRS | THB 3,638,880 | Fund receives Fixed 1.340% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 18/3/2025 | 390 | 390 |
| IRS | THB 3,298,190 | Fund receives Fixed 1.392% and pays Floating THB 6 Month Thailand Fixing Rate | Bank of America Merrill Lynch | 18/3/2025 | 605 | 605 |
| IRS | GBP 105,000 | Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR | Bank of America Merrill Lynch | 15/2/2028 | 710 | 713 |
| IRS | GBP 1,774,000 | Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR | Bank of America Merrill Lynch | 15/11/2027 | 22,091 | 22,137 |
| IRS | GBP 1,723,000 | Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR | Bank of America Merrill Lynch | 15/10/2023 | 39,713 | 39,742 |
| IRS | EUR 6,800,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 26/7/2023 | 7,033 | 7,101 |
| IRS | EUR 240,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 11/11/2024 | (648) | (645) |
| IRS | EUR 685,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 11/11/2024 | (1,437) | (1,428) |
| IRS | EUR 6,640,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 6/3/2025 | 4,590 | 4,786 |
| IRS | EUR 2,210,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/3/2025 | 24,383 | 26,259 |
| IRS | EUR 490,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/3/2025 | 2,754 | 2,761 |
| IRS | EUR 490,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/3/2025 | 4,668 | 4,675 |
| IRS | GBP 254,000 | Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422% | Bank of America Merrill Lynch | 15/3/2048 | (53,926) | (53,913) |
| IRS | GBP 960,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 3/10/2021 | 2,779 | 2,382 |
| IRS | GBP 90,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.708% | Bank of America Merrill Lynch | 30/9/2049 | 7,837 | 8,475 |
| IRS | GBP 1,098,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064% | Bank of America Merrill Lynch | 15/6/2022 | (9,032) | (9,016) |
| IRS | GBP 655,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078% | Bank of America Merrill Lynch | 17/6/2022 | (5,668) | (5,659) |
| IRS | JPY 10,000,000 | Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/3/2025 | 337 | 338 |
| IRS | USD 15,990,000 | Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.305% | Bank of America Merrill Lynch | 15/12/2021 | 5,781 | 5,057 |
| IRS | KRW 6,996,188,907 | Fund receives Fixed 1.118% and pays Floating KRW 3 Month KSDA | Citibank | 18/3/2025 | (48,899) | (48,899) |
| IRS | KRW 454,055,000 | Fund receives Fixed 1.160% and pays Floating KRW 3 Month LIBOR | Citibank | 18/3/2025 | (2,467) | (2,467) |
| IRS | THB 4,257,490 | Fund receives Fixed 1.285% and pays Floating THB 6 Month Thailand Fixing Rate | Citibank | 18/3/2025 | 117 | 117 |
| IRS | KRW 983,121,678 | Fund receives Fixed 1.355% and pays Floating KRW 3 Month KSDA | Citibank | 17/3/2022 | 640 | 640 |
| IRS | THB 10,309,200 | Fund receives Fixed 1.378% and pays Floating THB 6 Month Thailand Fixing Rate | Citibank | 18/3/2025 | 1,667 | 1,667 |
| IRS | THB 3,638,880 | Fund receives Fixed 1.385% and pays Floating THB 6 Month Thailand Fixing Rate | Citibank | 18/3/2025 | 628 | 628 |
| IRS | BRL 741,842 | Fund receives Fixed 5.990% and pays Floating BRL 3 Month BRCDI | Citibank | 2/1/2025 | (2,043) | (2,043) |
| IRS | BRL 727,718 | Fund receives Fixed 6.045% and pays Floating BRL 3 Month BRCDI | Citibank | 2/1/2025 | (1,672) | (1,672) |
| IRS | BRL 1,107,223 | Fund receives Fixed 6.255% and pays Floating BRL 3 Month CETIP | Citibank | 2/1/2025 | (829) | (829) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|-------------------|--|---------------|-----------------|---|------------------|
| IRS | BRL 2,208,892 | Fund receives Floating BRL 3 Month BRCDI and pays Fixed 4.460% | Citibank | 4/1/2021 | 1,406 | 1,406 |
| IRS | BRL 3,241,319 | Fund receives Floating BRL 3 Month BRCDI and pays Fixed 4.485% | Citibank | 4/1/2021 | 1,870 | 1,870 |
| IRS | MXN 3,074,000 | Fund receives Fixed 7.710% and pays Floating MXN 1 Month Mexican Interbank Rate | Deutsche Bank | 5/1/2022 | 2,602 | 2,602 |
| IRS | MXN 421,000 | Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate | Deutsche Bank | 31/12/2025 | 1,036 | 1,036 |
| IRS | MXN 24,000,000 | Fund receives Fixed 7.900% and pays Floating MXN 1 Month Mexican Interbank Rate | Deutsche Bank | 8/1/2020 | 142 | 142 |
| IRS | THB 4,121,810 | Fund receives Fixed 1.400% and pays Floating THB 6 Month Thailand Fixing Rate | Goldman Sachs | 18/3/2025 | 801 | 801 |
| IRS | KRW 1,136,152,778 | Fund receives Fixed 1.240% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (240) | (240) |
| IRS | KRW 1,106,936,031 | Fund receives Fixed 1.240% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (234) | (234) |
| IRS | KRW 1,332,433,502 | Fund receives Fixed 1.245% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (231) | (231) |
| IRS | KRW 1,298,169,297 | Fund receives Fixed 1.245% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (225) | (225) |
| IRS | KRW 1,227,451,903 | Fund receives Fixed 1.250% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (167) | (167) |
| IRS | KRW 1,259,849,575 | Fund receives Fixed 1.250% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | (172) | (172) |
| IRS | KRW 983,269,161 | Fund receives Fixed 1.420% and pays Floating KRW 3 Month KSDA | HSBC | 17/3/2022 | 1,124 | 1,124 |
| IRS | KRW 183,421,093 | Fund receives Fixed 1.138% and pays Floating KRW 3 Month KSDA | JP Morgan | 18/3/2025 | (1,146) | (1,146) |
| IRS | BRL 1,054,000 | Fund receives Fixed 5.977% and pays Floating BRL 1 Month BRCDI | JP Morgan | 2/1/2025 | (3,039) | (3,039) |
| IRS | BRL 741,920 | Fund receives Fixed 6.025% and pays Floating BRL 3 Month BRCDI | JP Morgan | 2/1/2025 | (1,828) | (1,828) |
| IRS | BRL 1,751,087 | Fund receives Fixed 6.350% and pays Floating BRL 6 Month One Day Brazil Interbank Deposit Overnight Rate | JP Morgan | 2/1/2023 | 5,744 | 5,744 |
| IRS | BRL 516,949 | Fund receives Fixed 8.260% and pays Floating BRL 3 Month BRCDI | JP Morgan | 2/1/2023 | 7,871 | 7,871 |
| IRS | BRL 1,312,000 | Fund receives Fixed 8.270% and pays Floating BRL 3 Month BRCDI | JP Morgan | 2/1/2023 | 20,053 | 20,053 |
| IRS | BRL 3,294,645 | Fund receives Floating BRL 3 Month BRCDI and pays Fixed 4.450% | JP Morgan | 4/1/2021 | 2,176 | 2,176 |
| TRS | EUR 600,000 | Fund receives iBoxx EUR Liquid High Yield Index and pays 3 Month LIBOR | JP Morgan | 20/12/2019 | 1,723 | 1,722 |
| Total | | | | | 350,427 | (1,998,384) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|----------|-------------------------|-----------------|---|
| (44) | USD | 90 Day Euro | March 2021 | (160,959) |
| 44 | USD | 90 Day Euro | December 2020 | 79,784 |
| 23 | GBP | 90 Day Sterling | June 2020 | (1,650) |
| (31) | AUD | Australian 10 Year Bond | December 2019 | (18,641) |
| 55 | AUD | Australian 10 Year Bond | December 2019 | 19,828 |
| 47 | CAD | Canadian 10 Year Bond | March 2020 | (645) |
| (21) | CAD | Canadian 10 Year Bond | March 2020 | 141 |
| (83) | EUR | Euro BOBL | December 2019 | 100,256 |
| (68) | EUR | Euro BTP | December 2019 | 137,480 |
| 43 | EUR | Euro BTP | December 2019 | (14,226) |
| 35 | EUR | Euro Bund | December 2019 | (7,282) |
| (16) | EUR | Euro Bund | December 2019 | (6,798) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|--|-----------------|---|
| 4 | EUR | Euro Bund Put Futures-Style Option (Goldman Sachs) (strike price EUR 171.00) | December 2019 | (1,600) |
| (12) | EUR | Euro BUXL | December 2019 | (15,880) |
| (222) | EUR | Euro Schatz | December 2019 | 2,360 |
| 166 | EUR | Euro Schatz | December 2019 | (750) |
| (57) | EUR | Euro-OAT | December 2019 | 19,333 |
| (2) | JPY | Japan 10 Year Bond | December 2019 | 26,467 |
| (25) | KRW | Korean 10 Year Bond | December 2019 | (26,596) |
| 89 | KRW | Korean 3 Year Bond | December 2019 | 23,964 |
| 4 | EUR | STOXX 600 Automobiles & Parts Index | December 2019 | (520) |
| 14 | GBP | UK Long Gilt Bond | March 2020 | (5,661) |
| (122) | GBP | UK Long Gilt Bond | March 2020 | 8,353 |
| 8 | USD | US Long Bond | March 2020 | (2,272) |
| (46) | USD | US Long Bond | March 2020 | 23,156 |
| 59 | USD | US Treasury 10 Year Note | December 2019 | (16,176) |
| (59) | USD | US Treasury 10 Year Note | December 2019 | 19,985 |
| 74 | USD | US Treasury 10 Year Note | March 2020 | (20,977) |
| (312) | USD | US Treasury 10 Year Note | March 2020 | 74,943 |
| 18 | USD | US Treasury 10 Year Note | March 2020 | (8,679) |
| (64) | USD | US Treasury 10 Year Note | March 2020 | 30,410 |
| 183 | USD | US Treasury 2 Year Note | March 2020 | (25,492) |
| (150) | USD | US Treasury 2 Year Note | March 2020 | 17,618 |
| 75 | USD | US Treasury 5 Year Note | March 2020 | (12,321) |
| (123) | USD | US Treasury 5 Year Note | March 2020 | 23,827 |
| (10) | USD | US Ultra Bond | March 2020 | 70 |
| Total | | | | 260,850 |

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|-------------------------------|-------------------------------|--------------|-----------------|---|------------------|
| 2,754,604 | Put | OTC EUR/GBP | Bank of America Merrill Lynch | EUR 0.84 | 22/01/2020 | 675 | 17,753 |
| 5,000 | Put | OTC USD/TRY | Bank of America Merrill Lynch | USD 5.60 | 06/01/2020 | (219) | 326 |
| 193,171 | Call | OTC USD/ZAR | Bank of America Merrill Lynch | USD 15.50 | 24/03/2020 | (410) | 2,732 |
| 1,110,000 | Put | OTC EUR/GBP | Barclays Bank | EUR 0.85 | 20/12/2019 | 1,221 | 7,271 |
| 3,000 | Put | OTC USD/TRY | BNP Paribas | USD 5.60 | 06/01/2020 | (185) | 196 |
| 61,000 | Put | OTC USD/BRL | Citibank | USD 4.16 | 19/02/2020 | (257) | 751 |
| 608,000 | Call | OTC USD/MXN | Citibank | USD 19.75 | 18/12/2019 | (543) | 2,213 |
| 75 | Put | 90 Day Euro Futures | Exchange Traded | USD 97.50 | 13/12/2019 | (5,449) | 426 |
| 96 | Call | 90 Day Euro Futures | Goldman Sachs | USD 97.75 | 16/03/2020 | 100,062 | 113,984 |
| 30 | Call | 90 Day Euro Futures | Goldman Sachs | USD 99.00 | 10/01/2020 | (4,179) | 511 |
| 98 | Call | 90 Day Euro Futures | Goldman Sachs | USD 99.75 | 13/12/2021 | (5,589) | 10,021 |
| 1,515,396 | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.84 | 22/01/2020 | 832 | 9,767 |
| 1,100,000 | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.84 | 20/12/2019 | (1,323) | 7,205 |
| 59,200 | Put | OTC USD/BRL | Goldman Sachs | USD 4.16 | 05/12/2019 | (191) | 47 |
| 49,000 | Call | OTC USD/MXN | Goldman Sachs | USD 19.55 | 19/12/2019 | 1 | 355 |
| 5 | Put | SoftBank Group Corp | Goldman Sachs | JPY 4,000.00 | 12/12/2019 | (227) | 1 |
| 7 | Put | US Treasury 10 Year Note | Goldman Sachs | USD 128.00 | 27/12/2019 | (3,275) | 795 |
| 8 | Put | Alibaba Group Holding Ltd ADR | HSBC | USD 170.00 | 20/12/2019 | (1,438) | 116 |
| 61 | Call | Altice Europe NV | HSBC | EUR 6.00 | 20/12/2019 | (1,283) | 793 |
| 57 | Call | Altice Europe NV | HSBC | EUR 7.00 | 19/06/2020 | 285 | 2,508 |
| 12 | Put | Casino Guichard Perrachon SA | HSBC | EUR 42.00 | 20/12/2019 | 2,376 | 3,492 |
| 2 | Call | E-Mini S&P 500 Index | HSBC | USD 3,200.00 | 20/12/2019 | 692 | 1,382 |
| 4 | Put | E-Mini S&P 500 Index | HSBC | USD 3,050.00 | 20/12/2019 | (8,183) | 3,709 |
| 7 | Call | EURO STOXX 50 Index | HSBC | EUR 3,800.00 | 20/12/2019 | (495) | 469 |
| 1,000,000 | Put | OTC GBP/USD | HSBC | GBP 1.25 | 24/02/2020 | (2,515) | 8,319 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|-------------|-----------------|--------------|-----------------|---|------------------|
| 50,000 | Call | OTC USD/BRL | HSBC | USD 4.25 | 05/12/2019 | 29 | 142 |
| 98,000 | Put | OTC USD/BRL | HSBC | USD 3.96 | 05/12/2019 | (906) | — |
| 12,000 | Put | OTC USD/CNH | HSBC | USD 6.90 | 23/01/2020 | (245) | 1,161 |
| 660,000 | Put | OTC EUR/USD | JP Morgan | EUR 1.11 | 18/12/2019 | 2,305 | 7,756 |
| 88,000 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.11 | 04/12/2019 | 484 | 712 |
| 97,000 | Put | OTC USD/BRL | Morgan Stanley | USD 4.10 | 17/01/2020 | (482) | 429 |
| 660,000 | Put | OTC EUR/USD | Natwest Markets | EUR 1.11 | 06/01/2020 | 764 | 5,371 |
| Total | | | | | | 72,332 | 210,713 |

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------------|-----------|----------------------|-------------------------------|--------------|-----------------|---|------------------|
| (4,270,000) | Put | OTC EUR/GBP | Bank of America Merrill Lynch | EUR 0.84 | 22/01/2020 | (6,482) | (27,520) |
| (50,000) | Call | OTC USD/BRL | Bank of America Merrill Lynch | USD 4.25 | 05/12/2019 | 213 | (142) |
| (67,744) | Put | OTC USD/ZAR | Bank of America Merrill Lynch | USD 14.30 | 23/12/2019 | 75 | (119) |
| (67,744) | Call | OTC USD/ZAR | Bank of America Merrill Lynch | USD 15.25 | 23/12/2019 | 92 | (115) |
| (193,171) | Call | OTC USD/ZAR | Bank of America Merrill Lynch | USD 17.00 | 24/03/2020 | 159 | (582) |
| (1,110,000) | Put | OTC EUR/GBP | Barclays Bank | EUR 0.82 | 20/12/2019 | (371) | (870) |
| (37,000) | Call | OTC USD/BRL | Citibank | USD 4.35 | 19/02/2020 | 13 | (441) |
| (75) | Put | 90 Day Euro Futures | Exchange Traded | USD 97.38 | 13/12/2019 | 2,092 | (426) |
| (96) | Call | 90 Day Euro Futures | Goldman Sachs | USD 97.88 | 16/03/2020 | (75,372) | (86,715) |
| (30) | Call | 90 Day Euro Futures | Goldman Sachs | USD 99.37 | 10/01/2020 | 1,365 | (170) |
| (49) | Call | 90 Day Euro Futures | Goldman Sachs | USD 99.37 | 13/12/2021 | 7,821 | (11,692) |
| (1,100,000) | Put | OTC EUR/GBP | Goldman Sachs | EUR 0.82 | 20/12/2019 | 780 | (862) |
| (86,000) | Call | OTC USD/MXN | Goldman Sachs | USD 20.00 | 19/12/2019 | 53 | (154) |
| (57) | Call | Altice Europe NV | HSBC | EUR 9.00 | 19/06/2020 | (707) | (1,169) |
| (4) | Put | E-Mini S&P 500 Index | HSBC | USD 2,950.00 | 20/12/2019 | 4,077 | (1,480) |
| (49,000) | Call | OTC USD/BRL | HSBC | USD 4.10 | 05/12/2019 | (1,043) | (1,322) |
| (660,000) | Put | OTC EUR/USD | JP Morgan | EUR 1.10 | 18/12/2019 | (962) | (3,311) |
| (146,000) | Put | OTC USD/BRL | Morgan Stanley | USD 3.99 | 17/01/2020 | 340 | (175) |
| (36,000) | Call | OTC USD/BRL | Morgan Stanley | USD 4.35 | 17/01/2020 | 52 | (252) |
| (660,000) | Put | OTC EUR/USD | Natwest Markets | EUR 1.10 | 06/01/2020 | (450) | (2,226) |
| Total | | | | | | (68,255) | (139,743) |

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|-----------|---|-------------------------------|--------------|-----------------|---|------------------|
| 8,750,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020 | Bank of America Merrill Lynch | USD 1.25 | 10/08/2020 | (22,910) | 16,165 |
| 13,750,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020 | Barclays Bank | JPY 0.65 | 08/06/2020 | (3,079) | 41 |
| 19,250,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021 | Barclays Bank | JPY 0.66 | 14/09/2020 | 6,797 | 10,859 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|---------------|--------------|-----------------|---|---------------------|
| 59,840,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 19/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2020 | Barclays Bank | JPY 1.10 | 15/05/2020 | (5,965) | 27 |
| 8,260,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020 | Barclays Bank | USD 1.20 | 23/09/2020 | (7,252) | 16,422 |
| 758,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 | Barclays Bank | USD 1.60 | 11/06/2020 | (15,693) | 13,434 |
| 240,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024 | Barclays Bank | USD 2.95 | 12/03/2024 | 13,889 | 23,486 |
| 1,487,500 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024 | Barclays Bank | USD 2.98 | 07/03/2024 | (41,335) | 19,555 |
| 1,487,500 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024 | Barclays Bank | USD 2.98 | 07/03/2024 | 87,244 | 148,134 |
| 702,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed semi-annually from 11/8/2033; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2033 | Barclays Bank | EUR 4.00 | 09/08/2033 | (14,849) | 9,370 |
| 1,065,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/6/2020; and pays 0.45% Fixed annually from 16/12/2019 | Barclays Bank | EUR 0.45 | 12/12/2019 | 987 | 2,520 |
| 19,250,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020 | Barclays Bank | JPY 0.66 | 14/09/2020 | (3,983) | 80 |
| 870,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022; and pays 2.25% Fixed semi-annually from 10/8/2022 | Barclays Bank | USD 2.25 | 08/08/2022 | (989) | 17,444 |
| 13,750,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 0.65% Fixed semi-annually from 10/6/2020 | Barclays Bank | JPY 0.65 | 08/06/2020 | 4,623 | 7,743 |
| 240,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/3/2024 | Barclays Bank | USD 2.95 | 12/03/2024 | (6,326) | 3,271 |
| 9,110,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1.5% Fixed semi-annually from 3/6/2020 | Barclays Bank | USD 1.50 | 01/06/2020 | (927) | 23,679 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|---------------|--------------|-----------------|---|---------------------|
| 1,060,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/6/2021 | Barclays Bank | USD 3.80 | 07/06/2021 | (33,652) | 1,348 |
| 400,000 | Put | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020; and provides 5% Fixed quarterly from 20/12/2019 | Citibank | EUR 237.50 | 15/01/2020 | — | 2,020 |
| 870,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.46% Fixed semi-annually from 18/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021 | Citibank | USD 1.46 | 16/08/2021 | (11,684) | 16,334 |
| 1,100,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.724% Fixed semi-annually from 21/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/8/2020 | Citibank | USD 1.72 | 19/05/2020 | 444 | 17,305 |
| 2,570,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 2.35% Fixed semi-annually from 15/7/2020 | Citibank | USD 2.35 | 13/07/2020 | (1,746) | 7,004 |
| 870,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021; and pays 1.46% Fixed semi-annually from 18/8/2021 | Citibank | USD 1.46 | 16/08/2021 | 9,556 | 37,574 |
| 1,100,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/8/2020; and pays 1.724% Fixed semi-annually from 21/5/2020 | Citibank | USD 1.72 | 19/05/2020 | (1,412) | 15,448 |
| 103,180,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 13/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/4/2022 | Credit Suisse | JPY 1.25 | 11/01/2022 | (11,741) | 249 |
| 103,180,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022 | Credit Suisse | JPY 1.55 | 22/02/2022 | (9,106) | 179 |
| 2,060,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/08/2028; and pays 3.05% Fixed semi-annually from 29/06/2038 | Deutsche Bank | USD 3.05 | 27/06/2028 | 86,137 | 85,832 |
| 1,150,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 4% Fixed semi-annually from 5/2/2020 | Goldman Sachs | USD 4.00 | 03/02/2020 | (18,376) | 4 |
| 1,280,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022 | Goldman Sachs | USD 3.25 | 03/05/2022 | (55,366) | 6,774 |
| 7,150,000 | Call | Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 7/1/2020; and pays 0.3% on 7/1/2020 | JP Morgan | USD 0.30 | 07/01/2020 | (2,384) | 1,521 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------|--------------|-----------------|---|---------------------|
| 31,900,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/04/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021 | JP Morgan | JPY 0.78 | 16/04/2021 | 17,250 | 25,326 |
| 33,020,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 18/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2022 | JP Morgan | JPY 1.60 | 16/03/2022 | (3,348) | 57 |
| 4,910,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/11/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025 | JP Morgan | USD 1.77 | 05/11/2024 | 3,138 | 27,108 |
| 35,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039 | JP Morgan | USD 2.86 | 22/02/2039 | 1,683 | 3,210 |
| 480,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/4/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038 | JP Morgan | USD 2.98 | 27/04/2038 | 28,084 | 46,541 |
| 31,900,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/4/2021 | JP Morgan | JPY 0.78 | 16/04/2021 | (7,312) | 763 |
| 35,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/2/2039 | JP Morgan | USD 2.86 | 22/02/2039 | (268) | 1,258 |
| 480,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/4/2038 | JP Morgan | USD 2.98 | 27/04/2038 | (2,415) | 16,043 |
| 860,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.25% Fixed semi-annually from 4/8/2022 | JP Morgan | USD 2.25 | 02/08/2022 | (3,769) | 17,145 |
| 4,910,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/11/2024 | JP Morgan | USD 1.77 | 05/11/2024 | (1,136) | 22,835 |
| 19,250,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021 | Morgan Stanley | JPY 0.66 | 14/09/2020 | 6,780 | 10,859 |
| 440,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029 | Morgan Stanley | USD 3.04 | 11/01/2029 | 22,020 | 43,862 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------|--------------|-----------------|---|---------------------|
| 19,250,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020 | Morgan Stanley | JPY 0.66 | 14/09/2020 | (4,000) | 80 |
| 440,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/1/2029 | Morgan Stanley | USD 3.04 | 11/01/2029 | (10,279) | 11,563 |
| 910,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/6/2024 | Morgan Stanley | USD 2.50 | 13/06/2024 | (14,322) | 21,966 |
| 910,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.5% Fixed semi-annually from 24/6/2024 | Morgan Stanley | USD 2.50 | 20/06/2024 | (10,521) | 22,052 |
| 6,620,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 1.72% Fixed semi-annually from 5/2/2020 | Morgan Stanley | USD 1.72 | 03/02/2020 | (10,453) | 567 |
| 10,840,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 1.777% Fixed semi-annually from 5/2/2020 | Morgan Stanley | USD 1.78 | 03/02/2020 | (21,241) | 748 |
| 4,010,000 | Call | Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.37% annually from 12/2/2020; and pays 0.37% on 12/2/2020 | Nomura International | USD 0.37 | 12/02/2020 | (1,875) | 660 |
| 4,700,000 | Put | Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.35% Fixed quarterly from 27/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 8/7/2020 | Nomura International | USD 0.35 | 08/07/2020 | 340 | 4,110 |
| 4,580,000 | Put | Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.4% Fixed quarterly from 29/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 29/6/2020 | Nomura International | USD 0.40 | 29/06/2020 | 847 | 5,162 |
| 1,150,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 11/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022 | Nomura International | USD 2.85 | 09/05/2022 | (39,318) | 20,301 |
| 330,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029 | Nomura International | USD 3.04 | 10/01/2029 | 16,676 | 32,961 |
| 330,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/1/2029 | Nomura International | USD 3.04 | 10/01/2029 | (7,636) | 8,648 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|--------------|--------------|-----------------|---|---------------------|
| 17,856,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.0925% Fixed semi-annually from 15/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020 | UBS | USD 2.09 | 13/05/2020 | 39,657 | 78,528 |
| 17,856,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020; and pays 2.0925% Fixed semi-annually from 15/5/2020 | UBS | USD 2.09 | 13/05/2020 | (38,237) | 633 |
| Total | | | | | | (98,753) | 926,808 |

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|---------------|--------------|-----------------|---|---------------------|
| (3,200,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022 | Goldman Sachs | USD 3.25 | 03/05/2022 | 55,836 | (5,522) |
| (59,840,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 19/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020 | Barclays Bank | JPY 2.10 | 15/05/2020 | 1,784 | (2) |
| (9,470,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 23/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020 | JP Morgan | USD 2.85 | 21/01/2020 | 32,254 | — |
| (5,630,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020; and pays 3.2% Fixed semi-annually from 11/2/2020 | Deutsche Bank | USD 3.20 | 07/02/2020 | 17,453 | — |
| (5,540,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020 | Deutsche Bank | USD 3.35 | 14/02/2020 | 18,218 | — |
| (3,132,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 2.35% Fixed semi-annually from 25/2/2020 | UBS | USD 2.35 | 21/02/2020 | (35,093) | (42,590) |
| (3,132,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 25/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020 | UBS | USD 3.35 | 21/02/2020 | 9,911 | — |
| (8,480,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.876% Fixed semi-annually from 16/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020 | Deutsche Bank | USD 2.88 | 14/04/2020 | 49,626 | (3) |
| (8,480,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/6/2020; and pays 2.876% Fixed semi-annually from 16/4/2020 | Deutsche Bank | USD 2.88 | 14/04/2020 | (148,229) | (197,858) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------------------|--------------|-----------------|---|---------------------|
| (8,640,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.944% Fixed semi-annually from 21/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020 | Bank of America Merrill Lynch | USD 2.94 | 17/04/2020 | 48,614 | (2) |
| (8,640,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/4/2020 | Bank of America Merrill Lynch | USD 2.94 | 17/04/2020 | (163,411) | (212,027) |
| (750,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021 | JP Morgan | EUR 2.15 | 19/04/2021 | 12,695 | (281) |
| (1,400,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021 | Barclays Bank | EUR 2.00 | 04/05/2021 | 28,455 | (695) |
| (4,700,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020 | Goldman Sachs | USD 3.15 | 05/05/2020 | 21,770 | (1) |
| (4,700,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 20/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/8/2020 | JP Morgan | USD 3.50 | 18/05/2020 | 17,707 | — |
| (7,500,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 27/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2020 | Deutsche Bank | USD 3.55 | 22/05/2020 | 24,069 | — |
| (4,470,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020 | Deutsche Bank | USD 2.90 | 29/05/2020 | 28,277 | (8) |
| (2,240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021 | Barclays Bank | USD 3.87 | 07/06/2021 | 36,304 | (838) |
| (6,240,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020 | Goldman Sachs | USD 3.45 | 08/06/2020 | 21,969 | (1) |
| (4,611,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020 | Barclays Bank | USD 3.50 | 24/08/2020 | 13,405 | (11) |
| (7,840,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed annually from 16/12/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/6/2021 | JP Morgan | EUR 0.60 | 14/12/2020 | 26,085 | (23) |
| (4,280,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 23/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021 | Nomura International | USD 3.05 | 21/12/2020 | 17,870 | (277) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------|--------------|-----------------|---|---------------------|
| (3,660,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.55% Fixed annually from 23/12/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 23/6/2021 | Barclays Bank | EUR 0.55 | 21/12/2020 | 11,567 | (17) |
| (1,930,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 31/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2021 | Citibank | USD 3.25 | 29/12/2020 | 6,071 | (79) |
| (6,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 2/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/4/2020 | Nomura International | USD 3.05 | 30/12/2019 | 10,895 | — |
| (6,300,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 6/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/4/2020 | JP Morgan | USD 2.90 | 02/01/2020 | 13,115 | — |
| (3,980,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 7/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/4/2020 | Goldman Sachs | USD 2.80 | 03/01/2020 | 8,146 | — |
| (4,540,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 27/1/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/7/2020 | Barclays Bank | EUR 0.20 | 23/01/2020 | 4,676 | — |
| (720,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.3% Fixed annually from 10/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2021 | JP Morgan | EUR 0.30 | 08/03/2021 | 1,694 | (52) |
| (1,291,500) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021 | Barclays Bank | USD 2.79 | 08/03/2021 | 31,033 | (3,248) |
| (1,291,500) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/3/2021 | Barclays Bank | USD 2.79 | 08/03/2021 | (81,797) | (116,078) |
| (700,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/3/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029 | Barclays Bank | USD 3.05 | 12/03/2029 | 14,524 | (18,421) |
| (700,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/3/2029 | Barclays Bank | USD 3.05 | 12/03/2029 | (37,325) | (70,269) |
| (7,710,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021 | Barclays Bank | EUR 0.10 | 29/03/2021 | 21,681 | (2,221) |
| (19,840,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35125% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020 | Goldman Sachs | USD 2.35 | 06/04/2020 | 37,640 | (9) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------|--------------|-----------------|---|---------------------|
| (11,510,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.32% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020 | Goldman Sachs | USD 2.32 | 06/04/2020 | 21,783 | (7) |
| (5,870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021 | Citibank | EUR 0.10 | 12/04/2021 | 15,528 | (1,862) |
| (5,870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021 | Goldman Sachs | EUR 0.16 | 12/04/2021 | 16,167 | (1,326) |
| (1,170,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021 | Morgan Stanley | EUR 0.15 | 19/04/2021 | 3,450 | (294) |
| (2,510,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.75% Fixed semi-annually from 11/5/2022 | Nomura International | USD 2.75 | 09/05/2022 | 43,937 | (20,976) |
| (10,710,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021; and pays 2.35% Fixed semi-annually from 19/5/2021 | Citibank | USD 2.35 | 17/05/2021 | 14,332 | (4,652) |
| (3,884,800) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021 | Barclays Bank | EUR 0.11 | 17/05/2021 | 10,031 | (1,468) |
| (14,550,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021 | Barclays Bank | USD 2.15 | 27/05/2021 | 25,968 | (10,501) |
| (18,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021 | Morgan Stanley | USD 2.40 | 01/06/2021 | 21,779 | (7,459) |
| (18,210,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/6/2020 | Barclays Bank | USD 1.00 | 01/06/2020 | 12,492 | (9,931) |
| (2,510,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.08% Fixed annually from 2/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 2/12/2021 | Morgan Stanley | EUR 0.08 | 31/05/2021 | 5,367 | (1,209) |
| (2,250,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 14/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/12/2021 | Barclays Bank | EUR 0.05 | 10/06/2021 | 3,670 | (1,337) |
| (680,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 12/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/3/2020 | Barclays Bank | USD 2.40 | 10/12/2019 | 4,378 | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| (11,150,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 12/6/2020 | Nomura International | USD 1.76 | 10/06/2020 | 4,158 | (24,087) |
| (11,150,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 12/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020 | Nomura International | USD 1.76 | 10/06/2020 | 21,655 | (6,590) |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 | Barclays Bank | USD 2.85 | 11/06/2020 | 9,349 | (1,452) |
| (1,040,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020; and pays 2.16% Fixed semi-annually from 15/6/2020 | Citibank | USD 2.16 | 11/06/2020 | (23,595) | (43,815) |
| (1,040,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.16% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 | Citibank | USD 2.16 | 11/06/2020 | 16,037 | (4,183) |
| (990,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 16/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/12/2021 | Barclays Bank | EUR 0.00 | 14/06/2021 | 1,621 | (765) |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024 | Morgan Stanley | USD 3.50 | 13/06/2024 | 6,367 | (7,141) |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 17/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020 | Citibank | USD 2.30 | 15/06/2020 | 9,857 | (2,427) |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024 | Morgan Stanley | USD 3.00 | 13/06/2024 | 9,570 | (12,595) |
| (1,020,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 16/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/12/2021 | Bank of America Merrill Lynch | EUR 0.00 | 14/06/2021 | 1,711 | (788) |
| (1,200,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 23/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/12/2021 | Citibank | EUR 0.00 | 21/06/2021 | 1,644 | (960) |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024 | Morgan Stanley | USD 3.00 | 20/06/2024 | 7,016 | (12,662) |
| (910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024 | Morgan Stanley | USD 3.50 | 20/06/2024 | 4,620 | (7,188) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------|--------------|-----------------|---|---------------------|
| (1,030,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 22/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/12/2021 | Goldman Sachs | EUR 0.00 | 18/06/2021 | 1,318 | (814) |
| (9,160,000) | Put | Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 29/6/2020; and pays 0.3% Fixed quarterly from 29/9/2019 | Nomura International | USD 0.30 | 29/06/2020 | (531) | (5,837) |
| (1,130,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/06/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/12/2021 | Nomura International | EUR 0.00 | 25/06/2021 | 1,348 | (924) |
| (1,230,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 5/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 5/1/2022 | Barclays Bank | EUR 0.00 | 01/07/2021 | 1,216 | (1,035) |
| (625,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays 2.007% Fixed semi-annually from 8/7/2020 | Morgan Stanley | USD 2.01 | 06/07/2020 | (8,115) | (20,271) |
| (625,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.007% Fixed semi-annually from 8/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020 | Morgan Stanley | USD 2.01 | 06/07/2020 | 7,568 | (4,588) |
| (9,410,000) | Put | Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 8/7/2020; and pays 0.25% Fixed quarterly from 27/9/2019 | Nomura International | USD 0.25 | 08/07/2020 | (237) | (4,431) |
| (670,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020 | Nomura International | USD 2.35 | 10/07/2020 | 4,231 | (1,796) |
| (670,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020 | Nomura International | USD 2.35 | 10/07/2020 | 4,255 | (1,796) |
| (1,130,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 21/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/1/2022 | Barclays Bank | EUR 0.00 | 19/07/2021 | 810 | (1,032) |
| (850,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 29/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/10/2020 | Goldman Sachs | USD 2.30 | 27/07/2020 | 6,423 | (2,887) |
| (1,580,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021 | Barclays Bank | EUR 0.00 | 27/07/2020 | 900 | (3,089) |
| (460,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 5/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/11/2020 | Barclays Bank | USD 2.00 | 03/08/2020 | 2,301 | (3,872) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022 | JP Morgan | USD 3.25 | 02/08/2022 | 1,300 | (3,774) |
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.75% Fixed semi-annually from 4/8/2022 | JP Morgan | USD 2.75 | 02/08/2022 | 2,433 | (8,179) |
| (860,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020; and pays 1.325% Fixed semi-annually from 7/8/2020 | JP Morgan | USD 1.33 | 05/08/2020 | 1,541 | (770) |
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.325% Fixed semi-annually from 7/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020 | JP Morgan | USD 1.33 | 05/08/2020 | (233) | (2,544) |
| (870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022 | Barclays Bank | USD 2.75 | 08/08/2022 | 1,037 | (8,345) |
| (870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022 | Barclays Bank | USD 3.25 | 08/08/2022 | 771 | (3,861) |
| (410,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2020 | Bank of America Merrill Lynch | USD 1.75 | 07/08/2020 | (645) | (6,786) |
| (2,520,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 11/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022 | Barclays Bank | EUR 0.15 | 09/08/2021 | (1,618) | (4,730) |
| (17,500,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020; and pays 0.75% Fixed semi-annually from 12/8/2020 | Bank of America Merrill Lynch | USD 0.75 | 10/08/2020 | 23,656 | (8,580) |
| (1,410,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 11/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022 | Barclays Bank | EUR 0.15 | 09/08/2021 | (941) | (2,647) |
| (870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.605% Fixed semi-annually from 17/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020 | Barclays Bank | USD 1.61 | 13/08/2020 | (1,240) | (20,350) |
| (870,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 1.605% Fixed semi-annually from 17/8/2020 | Barclays Bank | USD 1.61 | 13/08/2020 | 6,463 | (12,647) |
| (870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020 | Citibank | USD 1.42 | 17/08/2020 | (9,088) | (29,444) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| (870,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.42% Fixed semi-annually from 19/8/2020 | Citibank | USD 1.42 | 17/08/2020 | 12,081 | (8,274) |
| (1,080,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.2% Fixed semi-annually from 19/8/2020 | JP Morgan | USD 1.20 | 17/08/2020 | 12,149 | (5,985) |
| (1,080,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020 | JP Morgan | USD 1.60 | 17/08/2020 | (7,572) | (25,706) |
| (1,080,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 21/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020 | Bank of America Merrill Lynch | USD 1.65 | 19/08/2020 | (6,269) | (23,156) |
| (1,080,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020; and pays 1.25% Fixed semi-annually from 21/8/2020 | Bank of America Merrill Lynch | USD 1.25 | 19/08/2020 | 10,056 | (6,832) |
| (870,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024 | Morgan Stanley | USD 2.25 | 20/08/2024 | (4,853) | (28,124) |
| (4,400,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 7/9/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/3/2022 | Barclays Bank | EUR 0.25 | 03/09/2021 | (6,300) | (12,900) |
| (860,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 15/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020 | Citibank | USD 1.95 | 13/07/2020 | 705 | (7,686) |
| (530,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020; and pays 1.614% Fixed semi-annually from 16/9/2020 | Bank of America Merrill Lynch | USD 1.61 | 14/09/2020 | 3,478 | (8,443) |
| (530,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.614% Fixed semi-annually from 16/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020 | Bank of America Merrill Lynch | USD 1.61 | 14/09/2020 | (925) | (12,846) |
| (532,500) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.138% Fixed annually from 14/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023 | Barclays Bank | EUR 0.14 | 12/09/2022 | (3,064) | (10,306) |
| (532,500) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023; and pays 0.138% Fixed annually from 14/9/2022 | Barclays Bank | EUR 0.14 | 12/09/2022 | 2,476 | (4,766) |
| (530,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.035% Fixed annually from 15/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023 | Barclays Bank | EUR 0.04 | 13/09/2022 | (1,211) | (8,658) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|---|----------------------------------|--------------|-----------------|---|---------------------|
| (530,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays 0.035% Fixed annually from 15/9/2022 | Barclays Bank | EUR 0.04 | 13/09/2022 | 1,527 | (5,919) |
| (1,070,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/12/2021; and pays 1.7625% Fixed semi-annually from 18/9/2020 | Bank of America Merrill Lynch | USD 1.76 | 16/09/2020 | 1,177 | (23,258) |
| (7,290,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 18/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2020 | Barclays Bank | USD 1.95 | 16/03/2020 | 8,156 | (1,276) |
| (1,070,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7625% Fixed semi-annually from 18/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2020 | Bank of America Merrill Lynch | USD 1.76 | 16/09/2020 | 5,538 | (18,897) |
| (1,200,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 7/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022 | Barclays Bank | EUR 0.05 | 02/07/2021 | 966 | (1,278) |
| (16,530,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/9/2020 | Barclays Bank | USD 0.70 | 23/09/2020 | 6,659 | (9,885) |
| (7,150,000) | Call | Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives 0.4% on 7/1/2020; and pays Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 7/1/2020 | JP Morgan | USD 0.40 | 07/01/2020 | 1,718 | (136) |
| (4,010,000) | Call | Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives 0.47% on 12/2/2020; and pays Max USD 0 - 5 Year Constant Maturity Swap - 0.47% annually from 12/2/2020 | Nomura International | USD 0.47 | 12/02/2020 | 1,135 | (117) |
| (7,300,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2020; and pays 1.589% Fixed semi-annually from 5/5/2020 | Barclays Bank | USD 1.59 | 30/04/2020 | 2,705 | (7,477) |
| (7,300,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.589% Fixed semi-annually from 5/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2020 | Barclays Bank | USD 1.59 | 30/04/2020 | 1,260 | (8,921) |
| (560,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021 | Bank of America Merrill Lynch | USD 1.62 | 02/11/2020 | (2,133) | (14,359) |
| (560,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.625% Fixed semi-annually from 4/11/2020 | Bank of America Merrill Lynch | USD 1.62 | 02/11/2020 | 2,252 | (9,974) |
| (550,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.635% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021 | UBS | USD 1.63 | 02/11/2020 | (1,942) | (13,839) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---------------|--------------|--|-------------------------------|--------------|-----------------|---|---------------------|
| (550,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.635% Fixed semi-annually from 4/11/2020 | UBS | USD 1.63 | 02/11/2020 | 1,907 | (9,990) |
| (4,910,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/11/2020 | JP Morgan | USD 1.58 | 05/11/2020 | (753) | (11,232) |
| (4,910,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021 | JP Morgan | USD 1.58 | 05/11/2020 | 1,844 | (8,635) |
| (1,100,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021; and pays 1.746% Fixed semi-annually from 23/11/2020 | Citibank | USD 1.75 | 19/11/2020 | (1,293) | (25,231) |
| (1,100,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.746% Fixed semi-annually from 23/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021 | Citibank | USD 1.75 | 19/11/2020 | 988 | (22,950) |
| (5,290,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021 | Barclays Bank | USD 2.00 | 27/11/2020 | (695) | (7,205) |
| (180,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027; and pays 1.91% Fixed semi-annually from 1/12/2026 | Bank of America Merrill Lynch | USD 1.91 | 27/11/2026 | 413 | (20,905) |
| (180,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.91% Fixed semi-annually from 1/12/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027 | Bank of America Merrill Lynch | USD 1.91 | 27/11/2026 | (180) | (21,497) |
| (400,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020 | Citibank | EUR 287.50 | 15/01/2020 | — | (420) |
| Total | | | | | | 533,304 | (1,428,320) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------|--------------------|---------------|---|
| AUD | 60,000 | CAD | 54,643 | BNP Paribas | 18/12/2019 | (447) |
| AUD | 120,000 | EUR | 73,479 | ANZ | 18/12/2019 | 260 |
| AUD | 160,000 | EUR | 98,504 | JP Morgan Standard | 18/12/2019 | (185) |
| AUD | 290,000 | EUR | 180,114 | Chartered Bank | 18/12/2019 | (1,911) |
| AUD | 880,000 | USD | 602,953 | JP Morgan | 18/12/2019 | (6,699) |
| AUD | 290,000 | USD | 199,379 | Natwest Markets | 18/12/2019 | (2,824) |
| BRL | 244,000 | USD | 61,000 | Deutsche Bank | 2/12/2019 | (2,919) |
| BRL | 204,596 | USD | 49,000 | BNP Paribas | 3/12/2019 | (494) |
| BRL | 1,704,983 | USD | 411,000 | Citibank | 3/12/2019 | (6,537) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------|-----------------------------------|---------------|---|
| BRL | 592,031 | USD | 141,000 | Deutsche Bank | 3/12/2019 | (712) |
| BRL | 400,129 | USD | 98,000 | Morgan Stanley | 3/12/2019 | (2,939) |
| BRL | 39,938 | USD | 10,000 | State Street Bank & Trust Company | 3/12/2019 | (492) |
| BRL | 196,074 | USD | 49,000 | UBS | 3/12/2019 | (2,329) |
| BRL | 170,000 | USD | 41,618 | Deutsche Bank | 18/12/2019 | (1,259) |
| BRL | 1,110,000 | USD | 269,398 | JP Morgan | 18/12/2019 | (6,095) |
| BRL | 155,494 | USD | 36,500 | Citibank | 3/1/2020 | 245 |
| BRL | 154,961 | USD | 36,500 | Deutsche Bank | 3/1/2020 | 130 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|---------------|----------|-----------|-----------------------------------|---------------|---|
| | | | | State Street Bank & Trust Company | 18/12/2019 | 159 |
| CAD | 54,222 | AUD | 60,000 | | | (872) |
| CAD | 230,000 | EUR | 157,941 | Citibank | 18/12/2019 | 61 |
| CAD | 130,000 | EUR | 88,718 | Natwest Markets | 18/12/2019 | (85) |
| CAD | 50,000 | NOK | 346,529 | Deutsche Bank | 18/12/2019 | 14 |
| CAD | 50,000 | NOK | 345,525 | Goldman Sachs | 18/12/2019 | 302 |
| CAD | 100,000 | NOK | 688,266 | JP Morgan | 18/12/2019 | 144 |
| CAD | 50,000 | NOK | 344,205 | Morgan Stanley | 18/12/2019 | (303) |
| CAD | 80,668 | USD | 61,000 | HSBC | 4/12/2019 | (348) |
| CNH | 3,800,000 | USD | 540,628 | Goldman Sachs | 12/12/2019 | 14 |
| | | | | Bank of America Merrill Lynch | 13/12/2019 | 4,173 |
| CNH | 260,371 | USD | 37,000 | | | (1,473) |
| CNH | 2,910,000 | USD | 409,048 | Goldman Sachs | 18/12/2019 | (37) |
| CNH | 5,390,000 | USD | 767,790 | JP Morgan | 18/12/2019 | (60) |
| CNY | 865,000 | USD | 123,053 | BNP Paribas | 18/12/2019 | (4) |
| CNY | 865,000 | USD | 123,079 | Citibank | 18/12/2019 | (2,889) |
| | | | | State Street Bank & Trust Company | 18/12/2019 | (647) |
| CNY | 1,520,000 | USD | 216,165 | | | (1,188) |
| COP | 203,191,000 | USD | 61,000 | Citibank | 6/12/2019 | (5,215) |
| COP | 124,056,000 | USD | 36,000 | Citibank | 13/12/2019 | (1,085) |
| COP | 148,563,000 | USD | 43,554 | Barclays Bank | 18/12/2019 | (636) |
| COP | 1,046,588,750 | USD | 303,356 | Citibank | 18/12/2019 | (872) |
| COP | 125,911,000 | USD | 37,000 | Deutsche Bank | 18/12/2019 | (604) |
| COP | 127,650,000 | USD | 37,000 | UBS | 18/12/2019 | (4,964) |
| COP | 123,228,000 | USD | 36,000 | UBS | 19/12/2019 | (1,483) |
| COP | 124,272,000 | USD | 36,000 | BNP Paribas | 20/12/2019 | 500 |
| COP | 882,380,230 | USD | 255,921 | BNP Paribas | 22/1/2020 | 213 |
| COP | 312,772,520 | USD | 90,410 | BNP Paribas | 22/1/2020 | (2,837) |
| | | | | Citibank | 22/1/2020 | 673 |
| | | | | Toronto Dominion Bank | 18/12/2019 | 8 |
| CZK | 1,000,000 | EUR | 38,669 | | | (187) |
| | | | | Standard Chartered Bank | 4/12/2019 | (874) |
| EUR | 75,230 | AUD | 122,000 | | | (42) |
| EUR | 814,441 | AUD | 1,330,000 | ANZ | 18/12/2019 | (29) |
| EUR | 62,122 | AUD | 100,000 | Barclays Bank | 18/12/2019 | 75 |
| EUR | 12,298 | AUD | 20,000 | Barclays Bank | 18/12/2019 | 1,754 |
| EUR | 67,408 | AUD | 110,000 | BNP Paribas | 18/12/2019 | 207 |
| EUR | 398,547 | AUD | 650,000 | HSBC | 18/12/2019 | (196) |
| EUR | 24,538 | AUD | 40,000 | JP Morgan | 18/12/2019 | 7 |
| EUR | 18,406 | AUD | 30,000 | Morgan Stanley | 18/12/2019 | 37 |
| | | | | Natwest Markets | 18/12/2019 | |
| | | | | Standard Chartered Bank | 18/12/2019 | |
| EUR | 43,089 | AUD | 70,000 | | | |
| | | | | State Street Bank & Trust Company | 18/12/2019 | |
| EUR | 179,958 | AUD | 290,000 | | | |
| EUR | 165,789 | AUD | 270,000 | HSBC | 31/1/2020 | |
| | | | | Bank of America Merrill Lynch | 18/12/2019 | |
| EUR | 27,120 | CAD | 40,000 | | | |
| EUR | 13,665 | CAD | 20,000 | HSBC | 18/12/2019 | |
| EUR | 27,353 | CAD | 40,000 | JP Morgan | 18/12/2019 | |
| | | | | State Street Bank & Trust Company | 18/12/2019 | |
| EUR | 20,607 | CAD | 30,000 | | | |
| EUR | 339,286 | CAD | 500,000 | Westpac | 18/12/2019 | |
| | | | | Standard Chartered Bank | 4/12/2019 | |
| EUR | 113,601 | GBP | 98,000 | | | |
| EUR | 270,233 | GBP | 240,000 | BNP Paribas | 18/12/2019 | |
| EUR | 498,823 | GBP | 440,700 | Citibank | 18/12/2019 | |
| EUR | 620,000 | GBP | 534,737 | Deutsche Bank | 18/12/2019 | |
| EUR | 110,000 | GBP | 96,531 | Goldman Sachs | 18/12/2019 | |
| EUR | 69,466 | GBP | 60,000 | HSBC | 18/12/2019 | |
| EUR | 1,526,041 | GBP | 1,347,942 | JP Morgan | 18/12/2019 | |
| EUR | 110,000 | GBP | 94,776 | Morgan Stanley | 18/12/2019 | |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|-------------|-----------------------------------|---------------|---|
| EUR | 60,921,928 | GBP | 54,389,585 | Natwest Markets | 18/12/2019 | (2,853,162) |
| EUR | 67,875 | GBP | 60,000 | Societe Generale | 18/12/2019 | (67,097) |
| | | | | State Street Bank & Trust Company | 18/12/2019 | |
| EUR | 1,493,754 | GBP | 1,331,147 | | | |
| | | | | Toronto Dominion Bank | 18/12/2019 | |
| EUR | 280,677 | GBP | 250,000 | | | |
| EUR | 55,949 | GBP | 50,000 | UBS | 18/12/2019 | (12,463) |
| EUR | 117,059 | GBP | 100,000 | BNP Paribas | 5/2/2020 | (2,679) |
| | | | | Toronto Dominion Bank | 5/2/2020 | |
| EUR | 114,698 | GBP | 98,000 | | | |
| EUR | 48,402 | HKD | 420,000 | HSBC | 18/12/2019 | (16) |
| EUR | 4,521 | HUF | 1,500,000 | UBS | 18/12/2019 | (303) |
| EUR | 7,718 | JPY | 933,000 | Morgan Stanley | 4/12/2019 | 28 |
| EUR | 962 | JPY | 116,000 | Westpac | 4/12/2019 | (23) |
| | | | | Bank of America Merrill Lynch | 16/12/2019 | |
| EUR | 33,000 | JPY | 3,952,403 | | | |
| | | | | Bank of America Merrill Lynch | 18/12/2019 | |
| EUR | 3,969,922 | JPY | 475,000,000 | | | |
| EUR | 50,144 | JPY | 6,000,000 | Natwest Markets | 18/12/2019 | 207 |
| | | | | State Street Bank & Trust Company | 18/12/2019 | |
| EUR | 45,522 | JPY | 5,400,000 | | | |
| | | | | Toronto Dominion Bank | 18/12/2019 | |
| EUR | 8,372 | JPY | 1,000,000 | | | |
| | | | | Bank of America Merrill Lynch | 18/12/2019 | |
| EUR | 9,242 | MXN | 200,000 | | | |
| EUR | 15,376 | MXN | 330,000 | HSBC | 18/12/2019 | (48) |
| | | | | State Street Bank & Trust Company | 18/12/2019 | |
| EUR | 9,291 | MXN | 200,000 | | | |
| | | | | Toronto Dominion Bank | 18/12/2019 | |
| EUR | 159,611 | MXN | 3,510,000 | | | |
| | | | | Bank of America Merrill Lynch | 18/12/2019 | |
| EUR | 4,600 | PLN | 20,000 | | | |
| EUR | 6,806 | PLN | 30,000 | Goldman Sachs | 18/12/2019 | (29) |
| EUR | 6,912 | PLN | 30,000 | HSBC | 18/12/2019 | (138) |
| EUR | 4,542 | PLN | 20,000 | UBS | 18/12/2019 | (32) |
| | | | | Bank of America Merrill Lynch | 18/12/2019 | |
| EUR | 9,363 | SEK | 100,000 | | | |
| EUR | 29,768 | SEK | 321,061 | Deutsche Bank | 18/12/2019 | (158) |
| EUR | 4,650 | SEK | 50,000 | Goldman Sachs | 18/12/2019 | (800) |
| EUR | 9,344 | SEK | 100,000 | HSBC | 18/12/2019 | (110) |
| EUR | 9,261 | SEK | 100,000 | Morgan Stanley | 18/12/2019 | (176) |
| EUR | 81,507 | SEK | 878,939 | Natwest Markets | 18/12/2019 | (260) |
| | | | | State Street Bank & Trust Company | 18/12/2019 | |
| EUR | 10,224 | SEK | 110,000 | | | |
| EUR | 187,692 | SEK | 2,000,000 | Westpac | 18/12/2019 | (2,177) |
| EUR | 22,940 | SGD | 35,000 | Barclays Bank | 18/12/2019 | (249) |
| EUR | 12,441,808 | USD | 13,845,000 | BNP Paribas | 4/12/2019 | (2,728) |
| EUR | 22,640 | USD | 25,000 | Deutsche Bank | 4/12/2019 | (302) |
| EUR | 127,124 | USD | 142,000 | Goldman Sachs | 4/12/2019 | (142,072) |
| EUR | 13,024,025 | USD | 14,490,700 | Morgan Stanley | 4/12/2019 | (83) |
| | | | | Standard Chartered Bank | 4/12/2019 | |
| EUR | 25,005 | USD | 27,873 | | | |
| | | | | State Street Bank & Trust Company | 4/12/2019 | |
| EUR | 390,244 | USD | 436,000 | | | |
| | | | | Toronto Dominion Bank | 4/12/2019 | |
| EUR | 672,495 | USD | 747,000 | | | |
| EUR | 34,882,388 | USD | 38,851,000 | UBS | 4/12/2019 | (6,461) |
| EUR | 17,677,656 | USD | 19,723,049 | BNP Paribas | 12/12/2019 | (429,733) |
| EUR | 55,558 | USD | 61,659 | HSBC | 12/12/2019 | (239,210) |
| EUR | 44,000 | USD | 48,585 | JP Morgan | 12/12/2019 | (455) |
| | | | | JP Morgan | 12/12/2019 | (135) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|----------------|----------|------------|-----------------------------------|---------------|--|
| EUR | 315,463 | USD | 350,000 | Morgan Stanley | 12/12/2019 | (2,485) |
| | | | | Standard Chartered Bank | 12/12/2019 | (3,257) |
| EUR | 606,295 | USD | 671,000 | | | |
| EUR | 651,519 | USD | 720,000 | ANZ | 18/12/2019 | (2,208) |
| | | | | Bank of America | | |
| EUR | 2,112 | USD | 2,338 | Merrill Lynch | 18/12/2019 | (11) |
| EUR | 2,613,707 | USD | 2,898,223 | BNP Paribas | 18/12/2019 | (17,747) |
| EUR | 3,555,584 | USD | 3,943,169 | Citibank | 18/12/2019 | (24,636) |
| EUR | 280,000 | USD | 308,333 | Deutsche Bank | 18/12/2019 | 47 |
| EUR | 520,000 | USD | 577,064 | Goldman Sachs | 18/12/2019 | (3,948) |
| EUR | 352,252 | USD | 390,000 | HSBC | 18/12/2019 | (1,850) |
| EUR | 3,971,989 | USD | 4,397,659 | JP Morgan | 18/12/2019 | (20,886) |
| EUR | 1,192,602 | USD | 1,321,516 | Morgan Stanley | 18/12/2019 | (7,275) |
| EUR | 19,243,327 | USD | 21,202,424 | Natwest Markets | 18/12/2019 | (7,512) |
| | | | | Royal Bank of Canada | | |
| EUR | 296,324 | USD | 330,000 | | 18/12/2019 | (3,301) |
| | | | | State Street Bank & Trust Company | | |
| EUR | 314,501 | USD | 350,000 | | 18/12/2019 | (3,283) |
| | | | | Toronto Dominion Bank | | |
| EUR | 13,957,314 | USD | 15,451,939 | | 18/12/2019 | (72,345) |
| EUR | 1,411,719 | USD | 1,570,000 | UBS | 18/12/2019 | (13,770) |
| EUR | 33,404,650 | USD | 36,910,000 | Citibank | 5/2/2020 | 7,592 |
| EUR | 24,880,401 | USD | 27,504,000 | Morgan Stanley | 5/2/2020 | (5,881) |
| EUR | 131,463 | ZAR | 2,170,000 | Morgan Stanley | 18/12/2019 | (2,816) |
| GBP | 100,000 | EUR | 117,317 | BNP Paribas | 3/12/2019 | (1) |
| | | | | Toronto Dominion Bank | | |
| GBP | 98,000 | EUR | 114,948 | | 4/12/2019 | 17 |
| | | | | Bank of America | | |
| GBP | 1,393,544 | EUR | 1,595,257 | Merrill Lynch | 18/12/2019 | 38,757 |
| GBP | 30,792 | EUR | 35,338 | BNP Paribas | 18/12/2019 | 768 |
| GBP | 98,357 | EUR | 110,000 | Citibank | 18/12/2019 | 5,329 |
| GBP | 89,179 | EUR | 100,000 | Deutsche Bank | 18/12/2019 | 4,568 |
| GBP | 642,309 | EUR | 739,662 | Goldman Sachs | 18/12/2019 | 13,485 |
| GBP | 1,550,000 | EUR | 1,737,284 | JP Morgan | 18/12/2019 | 80,186 |
| GBP | 1,150,000 | EUR | 1,294,613 | Natwest Markets | 18/12/2019 | 53,832 |
| GBP | 4,940,000 | EUR | 5,523,009 | Societe Generale | 18/12/2019 | 269,441 |
| | | | | State Street Bank & Trust Company | | |
| GBP | 500,000 | EUR | 561,859 | | 18/12/2019 | 24,422 |
| | | | | Toronto Dominion Bank | | |
| GBP | 98,365 | EUR | 110,000 | | 18/12/2019 | 5,339 |
| | | | | Bank of America | | |
| GBP | 570,000 | USD | 711,292 | Merrill Lynch | 18/12/2019 | 22,539 |
| GBP | 490,000 | USD | 618,238 | Barclays Bank | 18/12/2019 | 13,223 |
| GBP | 110,000 | USD | 136,197 | JP Morgan | 18/12/2019 | 5,321 |
| | | | | Royal Bank of Canada | | |
| GBP | 510,000 | USD | 639,016 | | 18/12/2019 | 17,809 |
| IDR | 1,145,597,823 | USD | 81,203 | BNP Paribas | 4/12/2019 | 7 |
| | | | | Bank of America | | |
| IDR | 2,200,000,000 | USD | 155,631 | Merrill Lynch | 12/12/2019 | 175 |
| IDR | 2,600,000,000 | USD | 184,188 | Goldman Sachs | 12/12/2019 | (30) |
| IDR | 17,000,000,000 | USD | 1,205,742 | JP Morgan | 12/12/2019 | (1,499) |
| IDR | 1,029,154,000 | USD | 73,000 | JP Morgan | 13/12/2019 | (104) |
| IDR | 5,242,900,000 | USD | 370,751 | BNP Paribas | 18/12/2019 | 320 |
| IDR | 5,340,000,000 | USD | 377,083 | Citibank | 18/12/2019 | 810 |
| IDR | 9,564,000,000 | USD | 672,011 | JP Morgan | 18/12/2019 | 4,493 |
| IDR | 5,478,400,000 | USD | 389,229 | UBS | 18/12/2019 | (1,324) |
| IDR | 1,225,445,917 | USD | 86,323 | JP Morgan | 5/2/2020 | (52) |
| | | | | Bank of America | | |
| INR | 20,125,000 | USD | 283,073 | Merrill Lynch | 18/12/2019 | (2,468) |
| INR | 17,400,000 | USD | 241,101 | Barclays Bank | 18/12/2019 | 1,174 |
| INR | 20,940,000 | USD | 293,080 | BNP Paribas | 18/12/2019 | (1,246) |
| INR | 1,810,000 | USD | 25,040 | Goldman Sachs | 18/12/2019 | 159 |
| INR | 1,225,000 | USD | 16,864 | UBS | 18/12/2019 | 183 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-------------|----------|-----------|-----------------------------------|---------------|--|
| JPY | 3,961,699 | EUR | 33,000 | Morgan Stanley | 16/12/2019 | (130) |
| JPY | 5,329,322 | USD | 49,000 | Morgan Stanley | 13/12/2019 | (294) |
| JPY | 50,000,000 | USD | 469,195 | Citibank | 18/12/2019 | (11,143) |
| KRW | 74,138,400 | USD | 63,000 | Citibank | 4/12/2019 | (203) |
| KRW | 57,246,700 | USD | 49,000 | BNP Paribas | 16/12/2019 | (444) |
| KRW | 280,000,000 | USD | 235,440 | BNP Paribas | 18/12/2019 | 1,663 |
| | | | | State Street Bank & Trust Company | | |
| MXN | 4,600,000 | EUR | 209,733 | | 18/12/2019 | 3,945 |
| | | | | Bank of America | | |
| MXN | 352,315 | USD | 18,000 | Merrill Lynch | 2/12/2019 | 55 |
| MXN | 944,210 | USD | 49,000 | Citibank | 2/12/2019 | (542) |
| | | | | Standard Chartered Bank | | |
| MXN | 1,324,160 | USD | 68,000 | | 2/12/2019 | (108) |
| MXN | 709,706 | USD | 37,000 | HSBC | 3/12/2019 | (562) |
| | | | | Bank of America | | |
| MXN | 800,000 | USD | 41,572 | Merrill Lynch | 18/12/2019 | (584) |
| MXN | 800,000 | USD | 41,443 | Citibank | 18/12/2019 | (466) |
| MXN | 800,000 | USD | 41,592 | JP Morgan | 18/12/2019 | (602) |
| | | | | Bank of America | | |
| MXN | 5,422,000 | USD | 280,000 | Merrill Lynch | 5/2/2020 | (4,079) |
| MXN | 1,654,000 | USD | 84,379 | HSBC | 5/2/2020 | (307) |
| MYR | 1,525,000 | USD | 367,389 | Barclays Bank | 18/12/2019 | (2,123) |
| MYR | 525,000 | USD | 125,478 | Goldman Sachs | 18/12/2019 | 177 |
| | | | | Bank of America | | |
| NOK | 344,089 | CAD | 50,000 | Merrill Lynch | 18/12/2019 | (156) |
| NOK | 345,940 | CAD | 50,000 | Citibank | 18/12/2019 | 27 |
| NOK | 344,350 | CAD | 50,000 | Deutsche Bank | 18/12/2019 | (130) |
| NOK | 350,100 | CAD | 50,000 | JP Morgan | 18/12/2019 | 438 |
| NOK | 345,539 | CAD | 50,000 | Morgan Stanley | 18/12/2019 | (12) |
| | | | | Bank of America | | |
| NZD | 60,000 | USD | 38,699 | Merrill Lynch | 18/12/2019 | (162) |
| NZD | 80,000 | USD | 51,483 | JP Morgan | 18/12/2019 | (111) |
| PHP | 11,600,000 | USD | 224,436 | BNP Paribas | 18/12/2019 | 3,282 |
| PHP | 6,300,000 | USD | 123,083 | JP Morgan | 18/12/2019 | 701 |
| RUB | 895,153 | USD | 14,000 | Citibank | 4/12/2019 | (61) |
| | | | | Bank of America | | |
| RUB | 10,390,000 | USD | 161,633 | Merrill Lynch | 18/12/2019 | (184) |
| RUB | 10,112,000 | USD | 157,627 | Barclays Bank | 18/12/2019 | (468) |
| RUB | 10,665,000 | USD | 165,752 | Goldman Sachs | 18/12/2019 | (45) |
| RUB | 31,135,000 | USD | 482,699 | HSBC | 18/12/2019 | 951 |
| RUB | 5,600,000 | USD | 86,473 | JP Morgan | 18/12/2019 | 485 |
| RUB | 23,325,000 | USD | 363,558 | Morgan Stanley | 18/12/2019 | (1,050) |
| RUB | 900,466 | USD | 14,000 | Citibank | 9/1/2020 | (43) |
| RUB | 4,150,632 | USD | 64,284 | HSBC | 22/1/2020 | (70) |
| RUB | 6,144,368 | USD | 95,402 | JP Morgan | 22/1/2020 | (322) |
| SEK | 800,000 | EUR | 74,965 | JP Morgan | 18/12/2019 | 1,203 |
| | | | | Royal Bank of Canada | | |
| SEK | 1,200,000 | EUR | 111,314 | | 18/12/2019 | 2,938 |
| | | | | Bank of America | | |
| SGD | 495,000 | USD | 364,437 | Merrill Lynch | 18/12/2019 | (2,176) |
| SGD | 1,485,000 | USD | 1,093,876 | Citibank | 18/12/2019 | (7,039) |
| TWD | 4,800,000 | USD | 154,984 | BNP Paribas | 18/12/2019 | 2,198 |
| | | | | Bank of America | | |
| USD | 302,280 | AUD | 440,000 | Merrill Lynch | 18/12/2019 | 4,079 |
| USD | 301,992 | AUD | 440,000 | Morgan Stanley | 18/12/2019 | 3,817 |
| USD | 57,274 | BRL | 244,000 | Deutsche Bank | 2/12/2019 | (468) |
| USD | 368,000 | BRL | 1,524,079 | Citibank | 3/12/2019 | 6,395 |
| USD | 65,000 | BRL | 261,353 | Deutsche Bank | 3/12/2019 | 2,819 |
| USD | 73,000 | BRL | 295,885 | JP Morgan | 3/12/2019 | 2,656 |
| USD | 252,000 | BRL | 1,039,079 | Morgan Stanley | 3/12/2019 | 5,366 |
| USD | 121,000 | BRL | 515,484 | Citibank | 3/1/2020 | (813) |
| USD | 61,000 | CAD | 80,352 | HSBC | 4/12/2019 | 519 |
| USD | 28,880 | CHF | 28,257 | Morgan Stanley | 5/2/2020 | 456 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|------------|----------|----------------|---------------------------|---------------|--|
| USD | 1,371,375 | CNH | 9,594,125 | Goldman Sachs | 12/12/2019 | 6,705 |
| USD | 1,498,836 | CNH | 10,680,000 | HSBC | 18/12/2019 | (17,508) |
| USD | 245,861 | CNY | 1,730,000 | HSBC | 18/12/2019 | (149) |
| USD | 61,000 | COP | 203,923,000 | Citibank | 6/12/2019 | 2,699 |
| USD | 36,000 | COP | 120,672,000 | Citibank | 13/12/2019 | 1,522 |
| USD | 19,000 | COP | 65,962,870 | Citibank | 18/12/2019 | 220 |
| USD | 30,000 | COP | 103,260,000 | JP Morgan | 18/12/2019 | 578 |
| USD | 369,623 | COP | 1,281,215,250 | Natwest Markets | 18/12/2019 | 4,804 |
| USD | 36,000 | COP | 124,740,000 | Citibank | 19/12/2019 | 482 |
| USD | 36,000 | COP | 124,272,000 | Deutsche Bank | 20/12/2019 | 604 |
| USD | 344,802 | COP | 1,195,152,750 | Credit Suisse | 22/1/2020 | 5,062 |
| USD | 36,910,000 | EUR | 33,554,545 | Citibank | 4/12/2019 | (6,621) |
| USD | 27,599,152 | EUR | 25,078,003 | Morgan Stanley | 4/12/2019 | 7,184 |
| USD | 1,300,000 | EUR | 1,174,256 | ANZ | 18/12/2019 | 6,084 |
| | | | | Bank of America | | |
| USD | 4,589,461 | EUR | 4,122,495 | Merrill Lynch | 18/12/2019 | 44,528 |
| USD | 320,000 | EUR | 287,407 | Barclays Bank | 18/12/2019 | 3,139 |
| USD | 1,459,131 | EUR | 1,320,000 | BNP Paribas | 18/12/2019 | 4,825 |
| USD | 3,241,540 | EUR | 2,910,000 | Citibank | 18/12/2019 | 33,171 |
| USD | 450,000 | EUR | 402,404 | Deutsche Bank | 18/12/2019 | 6,176 |
| USD | 1,050,000 | EUR | 952,622 | JP Morgan | 18/12/2019 | 730 |
| USD | 260,000 | EUR | 234,970 | Natwest Markets | 18/12/2019 | 1,098 |
| | | | | Royal Bank of Canada | | |
| USD | 233,787 | EUR | 210,000 | State Street Bank & Trust | 18/12/2019 | 2,268 |
| | | | | Company | | |
| USD | 800,000 | EUR | 728,634 | Toronto | 18/12/2019 | (2,269) |
| | | | | Dominion Bank | | |
| USD | 7,250,000 | EUR | 6,549,723 | UBS | 18/12/2019 | 32,948 |
| USD | 420,000 | EUR | 378,881 | Westpac | 18/12/2019 | 2,459 |
| USD | 200,000 | EUR | 181,662 | State Street Bank & Trust | 18/12/2019 | (71) |
| | | | | Company | | |
| USD | 52,326 | EUR | 47,000 | HSBC | 31/1/2020 | 361 |
| USD | 108,681 | EUR | 96,708 | HSBC | 5/2/2020 | 1,630 |
| USD | 59,062 | EUR | 53,000 | Morgan Stanley | 14/2/2020 | 411 |
| USD | 1,948,853 | GBP | 1,570,000 | Citibank | 18/12/2019 | (71,450) |
| USD | 81,623 | IDR | 1,145,597,823 | JP Morgan | 4/12/2019 | 375 |
| | | | | Bank of America | | |
| USD | 183,825 | IDR | 2,580,531,434 | Merrill Lynch | 12/12/2019 | 953 |
| USD | 1,396,494 | IDR | 19,550,916,416 | HSBC | 12/12/2019 | 10,651 |
| USD | 73,000 | IDR | 1,030,785,550 | BNP Paribas | 13/12/2019 | (1) |
| USD | 804,449 | IDR | 11,447,480,758 | BNP Paribas | 18/12/2019 | (5,288) |
| USD | 435,199 | IDR | 6,168,950,652 | Barclays Bank | 5/2/2020 | 847 |
| USD | 355,536 | IDR | 5,034,654,823 | BNP Paribas | 5/2/2020 | 1,014 |
| USD | 217,370 | IDR | 3,084,475,652 | Citibank | 5/2/2020 | 215 |
| USD | 370,009 | INR | 26,500,000 | BNP Paribas | 18/12/2019 | 768 |
| USD | 22,934 | JPY | 2,490,626 | Goldman Sachs | 12/12/2019 | 171 |
| USD | 63,000 | KRW | 73,533,852 | BNP Paribas | 4/12/2019 | 669 |
| USD | 538,510 | KRW | 622,210,777 | Citibank | 12/12/2019 | 10,215 |
| USD | 37,000 | KRW | 43,538,640 | Barclays Bank | 13/12/2019 | 96 |
| USD | 63,000 | KRW | 74,121,390 | Citibank | 13/12/2019 | 172 |
| USD | 49,000 | KRW | 57,140,370 | Deutsche Bank | 13/12/2019 | 526 |
| USD | 49,000 | KRW | 57,408,400 | Deutsche Bank | 16/12/2019 | 320 |
| | | | | Bank of America | | |
| USD | 49,000 | MXN | 942,478 | Merrill Lynch | 2/12/2019 | 623 |
| USD | 86,000 | MXN | 1,662,919 | Citibank | 2/12/2019 | 684 |
| | | | | Bank of America | | |
| USD | 18,000 | MXN | 352,369 | Merrill Lynch | 3/12/2019 | (58) |
| USD | 19,000 | MXN | 364,459 | UBS | 3/12/2019 | 288 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|-------------------------------|------------|----------|------------|---------------------------|---------------|--|
| USD | 1,359,511 | MXN | 26,308,160 | HSBC | 5/2/2020 | 20,623 |
| | | | | Bank of America | | |
| USD | 38,325 | NZD | 60,000 | Merrill Lynch | 18/12/2019 | (177) |
| USD | 31,555 | PHP | 1,600,000 | Citibank | 18/12/2019 | 91 |
| USD | 14,000 | RUB | 896,420 | Citibank | 4/12/2019 | 43 |
| | | | | State Street Bank & Trust | | |
| USD | 1,133,325 | RUB | 74,907,000 | Company | 18/12/2019 | (27,702) |
| USD | 293,403 | RUB | 19,000,000 | Morgan Stanley | 22/1/2020 | (459) |
| USD | 738,870 | RUB | 47,482,000 | JP Morgan | 5/2/2020 | 5,122 |
| USD | 2,873,249 | SGD | 3,960,000 | Barclays Bank | 18/12/2019 | (20,952) |
| USD | 982,176 | SGD | 1,355,000 | Natwest Markets | 18/12/2019 | (8,049) |
| USD | 150,500 | TWD | 4,574,749 | BNP Paribas | 20/12/2019 | 418 |
| USD | 49,000 | ZAR | 735,989 | BNP Paribas | 17/12/2019 | (1,060) |
| USD | 230,195 | ZAR | 3,413,423 | Citibank | 18/12/2019 | (2,216) |
| USD | 48,813 | ZAR | 720,000 | Natwest Markets | 18/12/2019 | (233) |
| | | | | Royal Bank of Canada | | |
| USD | 17,408 | ZAR | 256,577 | State Street Bank & Trust | 18/12/2019 | (71) |
| | | | | Company | | |
| USD | 155,261 | ZAR | 2,300,000 | Citibank | 18/12/2019 | (1,353) |
| ZAR | 729,914 | USD | 49,000 | Citibank | 17/12/2019 | 684 |
| | | | | Bank of America | | |
| ZAR | 810,000 | USD | 54,729 | Merrill Lynch | 18/12/2019 | 431 |
| ZAR | 2,770,000 | USD | 186,472 | Barclays Bank | 18/12/2019 | 2,098 |
| ZAR | 693,046 | USD | 45,788 | Citibank | 18/12/2019 | 1,312 |
| ZAR | 132,922 | USD | 9,078 | Deutsche Bank | 18/12/2019 | (17) |
| ZAR | 567,078 | USD | 38,726 | HSBC | 18/12/2019 | (71) |
| ZAR | 206,954 | USD | 13,672 | Morgan Stanley | 18/12/2019 | 393 |
| | | | | | | (3,602,007) |
| CHF Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust | | |
| CHF | 240,341 | EUR | 219,132 | Company | 13/12/2019 | (877) |
| | | | | State Street Bank & Trust | | |
| EUR | 31,769 | CHF | 34,862 | Company | 13/12/2019 | 112 |
| | | | | | | (765) |
| GBP Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust | | |
| GBP | 3,069,975 | EUR | 3,569,406 | Company | 13/12/2019 | 30,929 |
| | | | | | | 30,929 |
| SEK Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust | | |
| EUR | 16,375 | SEK | 174,673 | Company | 13/12/2019 | (256) |
| | | | | State Street Bank & Trust | | |
| SEK | 39,730,708 | EUR | 3,707,775 | Company | 13/12/2019 | 75,152 |
| | | | | | | 74,896 |
| USD Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust | | |
| USD | 120,649 | EUR | 109,259 | Company | 13/12/2019 | 334 |
| | | | | | | 334 |
| Total | | | | | | (3,496,613) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

To be Announced Securities Contracts as at 30 November 2019

| Holding | Description | Market value EUR | % of Net Assets |
|----------------------|--|---------------------|-----------------------|
| United States | | | |
| USD 8,858,000 | Fannie Mae or Freddie Mac 4.000 TBA | 8,351,683 | 3.79 |
| USD 1,842,000 | Fannie Mae or Freddie Mac 4.500 TBA | 1,758,295 | 0.80 |
| USD 22,350,000 | Fannie Mae or Freddie Mac 4.000 TBA | 21,089,948 | 9.56 |
| USD 2,184,000 | Fannie Mae or Freddie Mac 2.500 TBA | 1,965,953 | 0.89 |
| USD (2,280,000) | Fannie Mae or Freddie Mac 3.000 TBA | (2,100,941) | (0.95) |
| USD 4,623,000 | Fannie Mae or Freddie Mac 3.000 TBA | 4,262,232 | 1.93 |
| USD (4,668,000) | Fannie Mae or Freddie Mac 3.000 TBA | (4,303,721) | (1.95) |
| USD 5,140,000 | Fannie Mae or Freddie Mac 4.500 TBA | 4,911,535 | 2.23 |
| USD 19,190,000 | Ginnie Mae 4.500 TBA | 18,213,025 | 8.26 |
| USD (2,953,000) | Ginnie Mae 3.500 TBA | (2,776,029) | (1.26) |
| USD 666,000 | Ginnie Mae 3.500 TBA | 626,276 | 0.28 |
| USD (10,762,000) | Ginnie Mae 3.500 TBA | (10,120,098) | (4.59) |
| | | <u>41,878,158</u> | <u>18.99</u> |
| Total | | 41,878,158 | 18.99 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|--------------------|
| Government | 20.89 |
| Financial | 19.48 |
| Mortgage Securities | 18.29 |
| Asset Backed Securities | 6.46 |
| Energy | 5.20 |
| Consumer, Cyclical | 4.77 |
| Consumer, Non-cyclical | 4.66 |
| Communications | 4.49 |
| Exchange Traded Funds | 3.81 |
| Utilities | 3.19 |
| Technology | 1.42 |
| Basic Materials | 0.89 |
| Industrial | 0.85 |
| Securities portfolio at market value | <u>94.40</u> |
| Other Net Assets | <u>5.60</u> |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | United States <i>continued</i> | | | |
| | | | | 24,434 | Comcast Corp 'A' | 1,080,227 | 4.89 |
| | | | | 806 | Equinix Inc (Reit) | 457,558 | 2.07 |
| | | | | 2,448 | Fidelity National Information Services Inc | 339,023 | 1.54 |
| | | | | 8,849 | GoDaddy Inc 'A' | 590,671 | 2.68 |
| | | | | 11,288 | International Paper Co | 518,909 | 2.35 |
| | | | | 1,227 | Mastercard Inc 'A'-CDI | 357,536 | 1.62 |
| | | | | 10,681 | Morgan Stanley | 528,496 | 2.40 |
| | | | | 3,982 | MyoKardia Inc | 258,711 | 1.17 |
| | | | | 35,257 | ON Semiconductor Corp | 764,372 | 3.46 |
| | | | | 3,155 | PayPal Holdings Inc - CDI | 340,014 | 1.54 |
| | | | | 7,908 | Pinterest Inc 'A' | 155,353 | 0.70 |
| | | | | 4,841 | PTC Inc | 372,999 | 1.69 |
| | | | | 14,071 | SS&C Technologies Holdings Inc | 851,014 | 3.86 |
| | | | | 43,076 | Viavi Solutions Inc | 650,878 | 2.95 |
| | | | | | | 8,300,302 | 37.61 |
| | | | | | Total Common Stocks & Preferred Stocks | 19,400,984 | 87.91 |
| | | | | | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | 19,400,984 | 87.91 |
| COMMON STOCKS & PREFERRED STOCKS | | | | Collective Investment Schemes | | | |
| Canada | | | | Ireland | | | |
| 14,600 | Rogers Communications Inc 'B' | 700,519 | 3.18 | 20,881 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund [~] | 2,088,691 | 9.46 |
| 13,921 | Spin Master Corp '144A' | 426,204 | 1.93 | | | 2,088,691 | 9.46 |
| | | 1,126,723 | 5.11 | | Total Collective Investment Schemes | 2,088,691 | 9.46 |
| China | | | | | Securities portfolio at market value | 21,489,675 | 97.37 |
| 3,484 | Alibaba Group Holding Ltd ADR | 695,476 | 3.15 | | Other Net Assets | 579,711 | 2.63 |
| 58,500 | Wuxi Biologics Cayman Inc '144A' | 660,973 | 3.00 | | Total Net Assets (USD) | 22,069,386 | 100.00 |
| | | 1,356,449 | 6.15 | | | | |
| Denmark | | | | | | | |
| 1,670 | Ascendis Pharma A/S ADR | 188,125 | 0.85 | | | | |
| | | 188,125 | 0.85 | | | | |
| Georgia | | | | | | | |
| 6,529 | Knorr-Bremse AG | 635,038 | 2.88 | | | | |
| | | 635,038 | 2.88 | | | | |
| Germany | | | | | | | |
| 2,551 | MorphoSys AG | 313,764 | 1.42 | | | | |
| 3,325 | Volkswagen AG (Pref) | 643,369 | 2.92 | | | | |
| | | 957,133 | 4.34 | | | | |
| Iceland | | | | | | | |
| 123,192 | Marel HF '144A' | 609,883 | 2.76 | | | | |
| | | 609,883 | 2.76 | | | | |
| Ireland | | | | | | | |
| 7,116 | Medtronic Plc | 795,996 | 3.61 | | | | |
| | | 795,996 | 3.61 | | | | |
| Italy | | | | | | | |
| 235,186 | Intesa Sanpaolo SpA | 596,913 | 2.70 | | | | |
| | | 596,913 | 2.70 | | | | |
| Japan | | | | | | | |
| 14,400 | Recruit Holdings Co Ltd | 520,769 | 2.36 | | | | |
| 16,100 | Sony Corp | 1,014,599 | 4.60 | | | | |
| | | 1,535,368 | 6.96 | | | | |
| Netherlands | | | | | | | |
| 1,644 | ASML Holding NV | 448,002 | 2.03 | | | | |
| 3,438 | Koninklijke DSM NV | 440,829 | 2.00 | | | | |
| | | 888,831 | 4.03 | | | | |
| Singapore | | | | | | | |
| 8,195 | Sea Ltd ADR | 307,640 | 1.39 | | | | |
| | | 307,640 | 1.39 | | | | |
| South Korea | | | | | | | |
| 399 | LG Chem Ltd | 103,538 | 0.47 | | | | |
| | | 103,538 | 0.47 | | | | |
| Sweden | | | | | | | |
| 11,472 | Hexagon AB 'B' | 649,929 | 2.94 | | | | |
| | | 649,929 | 2.94 | | | | |
| Switzerland | | | | | | | |
| 6,356 | Nestle SA Reg | 661,601 | 3.00 | | | | |
| 2,232 | Roche Holding AG | 687,515 | 3.11 | | | | |
| | | 1,349,116 | 6.11 | | | | |
| United States | | | | | | | |
| 6,267 | Baxter International Inc | 514,521 | 2.33 | | | | |
| 13,500 | Citizens Financial Group Inc | 520,020 | 2.36 | | | | |

[~] Investment in related party fund, see further information in Note 10.

BlackRock Global Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------------------|------------------------------------|---------------|---|---------------------------------------|--|---------------|---|
| Australia | | | | United States <i>continued</i> | | | |
| (23,109) | a2 Milk Co Ltd | JP Morgan | (51,277) | (25,884) | Hostess Brands Inc | Goldman Sachs | (2,588) |
| (10,874) | Afterpay Touch Group Ltd | JP Morgan | (34,059) | (3,735) | Intel Corp | JP Morgan | 1,779 |
| (7,222) | Commonwealth Bank of Australia | JP Morgan | (8,061) | (3,053) | International Flavors & Fragrances Inc | UBS | (22,806) |
| 105,954 | Qantas Airways Ltd | Goldman Sachs | 37,272 | (15,386) | Interpublic Group of Cos Inc/The | Goldman Sachs | (923) |
| | | | (56,125) | (3,431) | JM Smucker Co/The | UBS | (2,367) |
| | | | | (6,744) | Molson Coors Brewing Co 'B' | JP Morgan | 22,120 |
| Brazil | | | | (4,785) | Omnicom Group Inc | UBS | (4,929) |
| 41,984 | Banco do Brasil SA | JP Morgan | (2,108) | (2,038) | Roku Inc | Goldman Sachs | (11,168) |
| | | | (2,108) | (8,990) | Seagate Technology Plc | Goldman Sachs | (8,990) |
| Canada | | | | (5,868) | Square Inc 'A' | Goldman Sachs | (27,169) |
| (6,063) | Toronto-Dominion Bank/The | UBS | (1,596) | (1,558) | Verisk Analytics Inc | JP Morgan | (18,073) |
| | | | (1,596) | | | | (88,024) |
| France | | | | Total | | | (237,612) |
| 15,954 | AXA SA | UBS | (9,127) | | | | |
| 8,773 | Ubisoft Entertainment SA | Goldman Sachs | 36,498 | | | | |
| | | | 27,371 | | | | |
| Germany | | | | | | | |
| (22,433) | Freenet AG | UBS | 3,455 | | | | |
| | | | 3,455 | | | | |
| Hong Kong | | | | | | | |
| (32,500) | Hengan International Group Co Ltd | Goldman Sachs | (7,058) | | | | |
| (236,000) | Tingyi Cayman Islands Holding Corp | JP Morgan | (26,529) | | | | |
| | | | (33,587) | | | | |
| Indonesia | | | | | | | |
| (165,700) | Bank Central Asia Tbk PT | JP Morgan | 2,913 | | | | |
| | | | 2,913 | | | | |
| Japan | | | | | | | |
| (16,600) | KDDI Corp | Goldman Sachs | 8,182 | | | | |
| (4,800) | Secom Co Ltd | Goldman Sachs | 16,605 | | | | |
| (117,500) | Seven Bank Ltd | UBS | (15,015) | | | | |
| (23,400) | Softbank Corp | JP Morgan | 641 | | | | |
| (11,700) | SoftBank Group Corp | Goldman Sachs | 748 | | | | |
| | | | 11,161 | | | | |
| Portugal | | | | | | | |
| 1,621,277 | Banco Comercial Portugues SA 'R' | JP Morgan | (34,603) | | | | |
| | | | (34,603) | | | | |
| Spain | | | | | | | |
| (5,861) | Amadeus IT Group SA | UBS | (1,805) | | | | |
| 23,447 | Masmovil Ibercom SA | Goldman Sachs | 22,877 | | | | |
| | | | 21,072 | | | | |
| Switzerland | | | | | | | |
| (169) | Givaudan SA | UBS | (12,155) | | | | |
| | | | (12,155) | | | | |
| United Kingdom | | | | | | | |
| 81,474 | BAE Systems Plc | UBS | 2,524 | | | | |
| (16,770) | Bunzl Plc | Goldman Sachs | (23,592) | | | | |
| 14,050 | Burberry Group Plc | Goldman Sachs | (7,979) | | | | |
| (14,157) | Hargreaves Lansdown Plc | JP Morgan | (21,561) | | | | |
| (37,811) | HSBC Holdings Plc | UBS | (5,926) | | | | |
| (125,919) | J Sainsbury Plc | UBS | (18,852) | | | | |
| | | | (75,386) | | | | |
| United States | | | | | | | |
| (1,787) | Amgen Inc | UBS | (25,215) | | | | |
| (1,699) | Apple Inc | JP Morgan | (12,488) | | | | |
| (16,154) | AT&T Inc | Goldman Sachs | 28,593 | | | | |
| (1,105) | Boeing Co/The | Goldman Sachs | 4,508 | | | | |
| (4,430) | Electronic Arts Inc | UBS | (16,546) | | | | |
| (13,287) | Fastenal Co | Goldman Sachs | 8,238 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised (depreciation) USD |
|---------------------|-----------------------|-------------------------------|-----------------|-----------------------------------|
| (24) | EUR | CAC 40 Index | December 2019 | (5,202) |
| (7) | USD | E-Mini S&P 500 Index | December 2019 | (49,402) |
| (8) | USD | NASDAQ 100 E-Mini Stock Index | December 2019 | (73,559) |
| (97) | EUR | STOXX Europe 600 Index | December 2019 | (107,035) |
| Total | | | | (235,198) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|-------------|-----------------|---------------|---|
| IDR | 4,354,285,000 | USD | 307,050 | Deutsche Bank | 31/1/2020 | (359) |
| USD | 1,029,088 | CAD | 1,369,082 | Deutsche Bank | 31/1/2020 | (979) |
| USD | 1,432,951 | CHF | 1,420,117 | Natwest Markets | 31/1/2020 | 7,348 |
| USD | 3,555,668 | EUR | 3,213,967 | BNP Paribas | 31/1/2020 | 4,746 |
| USD | 1,466,876 | JPY | 159,067,742 | UBS | 31/1/2020 | 8,747 |
| USD | 470,259 | SEK | 4,519,233 | Citibank | 31/1/2020 | (4,865) |
| | | | | | | 14,638 |

CHF Hedged Share Class

| | | | | | | |
|-----|-------|-----|-------|-----------------------------------|------------|------|
| CHF | 5,033 | USD | 5,068 | State Street Bank & Trust Company | 13/12/2019 | (37) |
| USD | 105 | CHF | 105 | State Street Bank & Trust Company | 13/12/2019 | 1 |
| | | | | | | (36) |

EUR Hedged Share Class

| | | | | | | |
|-----|-------|-----|-------|-----------------------------------|------------|------|
| EUR | 8,911 | USD | 9,845 | State Street Bank & Trust Company | 13/12/2019 | (33) |
| USD | 184 | EUR | 165 | State Street Bank & Trust Company | 13/12/2019 | — |
| | | | | | | (33) |

GBP Hedged Share Class

| | | | | | | |
|-------|---------|-----|---------|-----------------------------------|------------|--------|
| GBP | 648,938 | USD | 833,903 | State Street Bank & Trust Company | 13/12/2019 | 3,936 |
| USD | 16,522 | GBP | 12,804 | State Street Bank & Trust Company | 13/12/2019 | (8) |
| | | | | | | 3,928 |
| Total | | | | | | 18,497 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 22.39 |
| Communications | 17.55 |
| Technology | 13.97 |
| Financial | 11.15 |
| Collective Investment Schemes | 9.46 |
| Consumer, Cyclical | 9.45 |
| Industrial | 8.58 |
| Basic Materials | 4.82 |
| Securities portfolio at market value | 97.37 |
| Other Net Assets | 2.63 |
| <hr/> | |
| | 100.00 |

BlackRock Global Event Driven Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | |
| COMMON STOCKS | | | | Luxembourg | | | |
| Brazil | | | | USD 8,179,000 | Intelsat Connect Finance SA '144A' 9.50% 15/2/2023 | 4,764,267 | 0.16 |
| 125,909 | Afya Ltd 'A'^ | 3,436,057 | 0.12 | | | 4,764,267 | 0.16 |
| 54,220 | Linx SA ADR | 400,143 | 0.01 | | | | |
| | | 3,836,200 | 0.13 | | | | |
| Israel | | | | United Kingdom | | | |
| 44,150 | Fiverr International Ltd | 1,003,530 | 0.03 | USD 5,178,000 | Inmarsat Finance Plc '144A' 6.50% 1/10/2024 | 5,444,227 | 0.18 |
| | | 1,003,530 | 0.03 | | | 5,444,227 | 0.18 |
| Netherlands | | | | United States | | | |
| 21,579 | Akzo Nobel NV | 2,074,176 | 0.07 | USD 35,000,000 | Bank of America Corp FRN 21/7/2021 | 35,068,386 | 1.17 |
| | | 2,074,176 | 0.07 | USD 10,000,000 | Bausch Health Cos Inc '144A' 6.50% 15/3/2022 | 10,275,000 | 0.34 |
| Spain | | | | USD 10,620,286 | Bruce Mansfield Unit 1 2007 Pass Through Trust (Defaulted) 6.85% 1/6/2034 | 8,773,631 | 0.29 |
| 369,322 | Bolsas y Mercados Espanoles SHMSF SA | 14,480,873 | 0.48 | USD 13,000,000 | Cengage Learning Inc '144A' 9.50% 15/6/2024 | 11,022,895 | 0.37 |
| | | 14,480,873 | 0.48 | USD 15,000,000 | Eldorado Resorts Inc 6.00% 15/9/2026 | 16,540,110 | 0.55 |
| United States | | | | USD 5,000,000 | PetSmart Inc '144A' 7.125% 15/3/2023 | 4,512,500 | 0.15 |
| 45,321 | 10X Genomics Inc 'A' | 2,858,849 | 0.09 | USD 11,430,000 | Sotheby's '144A' 7.375% 15/10/2027 | 11,187,398 | 0.37 |
| 31,189 | Adaptive Biotechnologies Corp^ | 856,450 | 0.03 | USD 6,000,000 | Staples Inc '144A' 7.50% 15/4/2026 | 6,288,744 | 0.21 |
| 8,814 | Akero Therapeutics Inc | 167,466 | 0.01 | USD 19,019,000 | Staples Inc '144A' 10.75% 15/4/2027 | 19,639,495 | 0.65 |
| 14,141 | AmerisourceBergen Corp | 1,251,337 | 0.04 | USD 10,000,000 | Trident TPI Holdings Inc '144A' 9.25% 1/8/2024 | 9,454,150 | 0.31 |
| 3,393 | Anthem Inc | 981,731 | 0.03 | USD 25,000,000 | United States Treasury Bill 3/12/2019 (Zero Coupon) | 24,996,424 | 0.83 |
| 798,248 | Arconic Inc | 24,881,390 | 0.83 | USD 38,550,000 | United States Treasury Bill 5/12/2019 (Zero Coupon) | 38,539,120 | 1.28 |
| 51,623 | Assetmark Financial Holdings Inc^ | 1,278,185 | 0.04 | USD 70,000,000 | United States Treasury Bill 7/1/2020 (Zero Coupon) | 69,887,098 | 2.32 |
| 9,920 | Atreca Inc 'A' | 97,117 | 0.00 | USD 90,000,000 | United States Treasury Bill 21/1/2020 (Zero Coupon) | 89,797,070 | 2.98 |
| 34,098 | Axalta Coating Systems Ltd | 977,931 | 0.03 | USD 39,150,000 | United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon) | 38,999,354 | 1.30 |
| 22,039 | Bridgebio Pharma Inc | 655,881 | 0.02 | USD 7,668,000 | Windstream Services LLC Via Windstream Finance Corp (Defaulted) '144A' 8.625% 31/10/2025 | 7,265,353 | 0.24 |
| 7,145 | Brookdale Senior Living Inc | 50,801 | 0.00 | USD 13,500,000 | Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027 | 13,808,441 | 0.46 |
| 21,853 | Charter Communications Inc 'A'^ | 10,275,281 | 0.34 | | | 416,055,169 | 13.82 |
| 52,432 | Chewy Inc 'A'^ | 1,298,216 | 0.04 | Total Bonds | | 426,263,663 | 14.16 |
| 12,688 | Cigna Corp | 2,535,951 | 0.08 | CERTIFICATE OF DEPOSITS | | | |
| 85,353 | Cloudflare Inc 'A'^ | 1,653,288 | 0.05 | Canada | | | |
| 245,406 | Conagra Brands Inc^ | 7,146,223 | 0.24 | USD 4,500,000 | Bank Of Montreal/Chicago 3.12% 3/12/2019 | 4,500,000 | 0.15 |
| 172,105 | Coty Inc 'A' | 1,987,813 | 0.07 | | | 4,500,000 | 0.15 |
| 32,745 | CrowdStrike Holdings Inc 'A'^ | 1,924,096 | 0.06 | Japan | | | |
| 43,395 | CVS Health Corp | 3,261,134 | 0.11 | USD 19,250,000 | Mizuho Bank Ltd/New York 2.31% 6/3/2020 | 19,252,513 | 0.64 |
| 28,265 | Datadog Inc 'A'^ | 1,166,779 | 0.04 | USD 28,850,000 | Norinchukin Bank/New York 2.30% 11/12/2019 | 28,850,000 | 0.96 |
| 109,508 | Dynatrace Inc^ | 2,935,909 | 0.10 | | | | |
| 498,948 | Envista Holdings Corp^ | 14,025,428 | 0.47 | | | | |
| 96,357 | Grocery Outlet Holding Corp^ | 3,162,437 | 0.11 | | | | |
| 24,579 | Health Catalyst Inc^ | 967,429 | 0.03 | | | | |
| 31,759 | Livongo Health Inc^ | 907,990 | 0.03 | | | | |
| 40,976 | Medallia Inc^ | 1,246,080 | 0.04 | | | | |
| 78,082 | Olin Corp | 1,367,216 | 0.05 | | | | |
| 66,655 | Peloton Interactive Inc 'A'^ | 2,230,276 | 0.07 | | | | |
| 3,305 | Personalis Inc | 28,820 | 0.00 | | | | |
| 37,058 | Phreesia Inc | 1,074,311 | 0.04 | | | | |
| 162,548 | Ping Identity Holding Corp | 3,621,569 | 0.12 | | | | |
| 21,602 | Prevail Therapeutics Inc | 304,588 | 0.01 | | | | |
| 44,372 | RealReal Inc/The^ | 769,854 | 0.03 | | | | |
| 155,813 | Revolve Group Inc^ | 2,575,589 | 0.09 | | | | |
| 548,979 | SmileDirectClub Inc^ | 5,456,851 | 0.18 | | | | |
| 16,316 | Stoke Therapeutics Inc | 405,942 | 0.01 | | | | |
| 95,112 | T-Mobile US Inc^ | 7,517,653 | 0.25 | | | | |
| 167,075 | VICI Properties Inc (Reit) | 4,150,143 | 0.14 | | | | |
| 64,346 | Walgreens Boots Alliance Inc | 3,853,682 | 0.13 | | | | |
| | | 121,907,686 | 4.05 | | | | |
| Total Common Stocks | | 143,302,465 | 4.76 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-------------------------------|--|------------------|-----------------|-------------------------|--|------------------|-----------------|
| Japan continued | | | | COMMERCIAL PAPER | | | |
| USD 25,500,000 | Norinchukin Bank/New York 2.04% 16/3/2020 | 25,500,000 | 0.84 | Canada | | | |
| USD 4,800,000 | Sumitomo Mitsui Trust Bank Ltd/New York 1.99% 13/2/2020 | 4,800,000 | 0.16 | USD 16,700,000 | Transcanada Pipelines Limited 2/12/2019 (Zero Coupon) | 16,697,922 | 0.56 |
| | | 78,402,513 | 2.60 | USD 7,000,000 | Transcanada Pipelines Limited 6/12/2019 (Zero Coupon) | 6,997,410 | 0.23 |
| Sweden | | | | | | 23,695,332 | 0.79 |
| USD 8,200,000 | Svenska Handelsbanken AB/New York FRN 19/12/2019 | 8,200,000 | 0.27 | Japan | | | |
| | | 8,200,000 | 0.27 | USD 12,750,000 | MUFG Bank Ltd/New York 13/2/2020 (Zero Coupon) | 12,696,875 | 0.42 |
| United Kingdom | | | | | | 12,696,875 | 0.42 |
| USD 25,100,000 | Oversea-Chinese Banking Corporation 1.87% 4/8/2020 | 25,100,000 | 0.83 | Singapore | | | |
| | | 25,100,000 | 0.83 | USD 15,200,000 | DBS Bank Ltd 20/4/2020 (Zero Coupon) | 15,083,686 | 0.50 |
| United States | | | | | | 15,083,686 | 0.50 |
| USD 17,000,000 | Bank Of America NA 2.597% 3/2/2020 | 17,000,000 | 0.57 | United States | | | |
| USD 19,650,000 | Bank Of America NA 4/8/2020 (Zero Coupon) | 19,650,000 | 0.65 | USD 24,000,000 | ABN Amro Funding USA LLC 10/1/2020 (Zero Coupon) | 23,945,333 | 0.80 |
| USD 20,300,000 | Bank Of Montreal/Chicago FRN 1/6/2020 | 20,300,000 | 0.67 | USD 20,300,000 | ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon) | 20,189,872 | 0.67 |
| USD 25,000,000 | Bank Of Montreal/Chicago FRN 8/6/2020 | 25,000,000 | 0.83 | USD 1,120,000 | ABN Amro Funding USA LLC 5/3/2020 (Zero Coupon) | 1,114,534 | 0.04 |
| USD 17,800,000 | Bank Of Nova Scotia (Houston Branch) FRN 9/3/2020 | 17,800,000 | 0.59 | USD 44,300,000 | American Electric Power Company Inc 5/12/2019 (Zero Coupon) | 44,288,480 | 1.47 |
| USD 2,400,000 | Bank Of Nova Scotia (Houston Branch) FRN 6/5/2020 | 2,400,000 | 0.08 | USD 30,350,000 | American Electric Power Company Inc 11/12/2019 (Zero Coupon) | 30,333,215 | 1.01 |
| USD 22,100,000 | DNB Bank ASA/New York 2.00% 12/2/2020 | 22,100,000 | 0.73 | USD 23,000,000 | American Electric Power Company Inc 19/12/2019 (Zero Coupon) | 22,977,543 | 0.76 |
| USD 10,000,000 | Mizuho Bank Ltd/New York 9/3/2020 (Zero Coupon) | 10,010,685 | 0.33 | USD 25,750,000 | AT&T Inc 6/12/2019 (Zero Coupon) | 25,739,700 | 0.86 |
| USD 22,600,000 | Mizuho Bank Ltd/New York 1.94% 22/5/2020 | 22,600,000 | 0.75 | USD 18,250,000 | AT&T Inc 10/12/2019 (Zero Coupon) | 18,236,262 | 0.61 |
| USD 14,150,000 | Nordea Bank Abp/New York 2.53% 21/2/2020 | 14,150,000 | 0.47 | USD 25,000,000 | AT&T Inc 11/12/2019 (Zero Coupon) | 24,985,486 | 0.83 |
| USD 31,500,000 | Nordea Bank Abp/New York 2.06% 18/3/2020 | 31,500,000 | 1.05 | USD 40,000,000 | Bell Canada 4/12/2019 (Zero Coupon) | 39,989,778 | 1.33 |
| USD 12,950,000 | Nordea Bank Abp/New York 1.85% 8/7/2020 | 12,950,000 | 0.43 | USD 26,800,000 | Bell Canada 6/1/2020 (Zero Coupon) | 26,747,666 | 0.89 |
| USD 17,700,000 | Norinchukin Bank/New York 1.89% 12/3/2020 | 17,699,985 | 0.59 | USD 48,450,000 | Berkshire Hathaway Energy Co 18/12/2019 (Zero Coupon) | 48,407,122 | 1.61 |
| USD 24,350,000 | Norinchukin Bank/New York 1.94% 9/4/2020 | 24,350,877 | 0.81 | USD 25,800,000 | Cafco LLC 4/2/2020 (Zero Coupon) | 25,695,467 | 0.85 |
| USD 7,300,000 | Oversea-Chinese Banking Corporation 2.04% 26/3/2020 | 7,300,000 | 0.24 | USD 9,800,000 | Cancara Asset Secur LLC 9/12/2019 (Zero Coupon) | 9,794,806 | 0.33 |
| USD 10,100,000 | Royal Bank Of Canada/New York FRN 9/10/2020 | 10,100,000 | 0.34 | USD 26,000,000 | Cancara Asset Secur LLC 18/2/2020 (Zero Coupon) | 25,891,956 | 0.86 |
| USD 35,300,000 | Sumitomo Mitsui Banking Corp/New York FRN 6/3/2020 | 35,300,000 | 1.17 | USD 23,900,000 | Chariot Funding LLC 5/2/2020 (Zero Coupon) | 23,818,601 | 0.79 |
| USD 15,000,000 | Sumitomo Mitsui Trust Bank Ltd/New York 2.17% 18/12/2019 | 14,999,999 | 0.50 | USD 25,000,000 | Chariot Funding LLC 18/3/2020 (Zero Coupon) | 24,846,340 | 0.83 |
| USD 20,000,000 | Sumitomo Mitsui Trust Bank Ltd/New York FRN 27/7/2020 | 20,000,000 | 0.67 | USD 73,700,000 | Charta LLC 9/12/2019 (Zero Coupon) | 73,665,177 | 2.45 |
| USD 15,400,000 | Swedbank/New York 1.82% 4/2/2020 | 15,400,000 | 0.51 | USD 15,000,000 | Citigroup Global Markets Inc. 5/6/2020 (Zero Coupon) | 14,850,383 | 0.49 |
| USD 9,800,000 | Toronto-Dominion Bank/New York FRN 23/1/2020 | 9,800,000 | 0.33 | USD 30,000,000 | Daimler Finance North America LLC 20/12/2019 (Zero Coupon) | 29,965,667 | 1.00 |
| | | 370,411,546 | 12.31 | USD 13,300,000 | Duke Energy Corp 6/1/2020 (Zero Coupon) | 13,274,712 | 0.44 |
| Total Certificate of Deposits | | 486,614,059 | 16.16 | USD 10,000,000 | Electricite De France 2/12/2019 (Zero Coupon) | 9,998,722 | 0.33 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| USD 40,000,000 | Federation Des Caisses Desjardins 3/1/2020 (Zero Coupon) | 39,933,133 | 1.33 | USD 26,650,000 | National Grid Electricity Transmission Plc 23/1/2020 (Zero Coupon) | 26,565,653 | 0.88 |
| USD 42,300,000 | Federation Des Caisses Desjardins 14/2/2020 (Zero Coupon) | 42,130,330 | 1.40 | USD 26,000,000 | National Securities Clearing Corporation 5/12/2019 (Zero Coupon) | 25,992,814 | 0.86 |
| USD 25,000,000 | Hitachi Capital America Corp 10/12/2019 (Zero Coupon) | 24,986,875 | 0.83 | USD 45,200,000 | Nieuw Amsterdam Receivables Corp 8/1/2020 (Zero Coupon) | 45,113,819 | 1.50 |
| USD 38,550,000 | Hyundai Capital America 6/12/2019 (Zero Coupon) | 38,535,222 | 1.28 | USD 10,750,000 | Nissan Motor Acceptance Corp. 27/3/2020 (Zero Coupon) | 10,679,175 | 0.35 |
| USD 14,550,000 | Hyundai Capital America 10/12/2019 (Zero Coupon) | 14,542,725 | 0.48 | USD 15,400,000 | Nutrien Ltd 16/12/2019 (Zero Coupon) | 15,384,737 | 0.51 |
| USD 9,600,000 | ING Us Funding LLC 21/4/2020 (Zero Coupon) | 9,526,021 | 0.32 | USD 9,000,000 | Old Line Funding LLC 20/1/2020 (Zero Coupon) | 8,974,732 | 0.30 |
| USD 29,525,000 | ING Us Funding LLC 1/5/2020 (Zero Coupon) | 29,294,114 | 0.97 | USD 3,000,000 | Parker Hannifin Corp 7/1/2020 (Zero Coupon) | 2,992,970 | 0.10 |
| USD 28,000,000 | John Deere Capital Corporation 14/1/2020 (Zero Coupon) | 27,935,250 | 0.93 | USD 23,900,000 | Qualcomm Incorporated 12/2/2020 (Zero Coupon) | 23,809,114 | 0.79 |
| USD 5,700,000 | JP Morgan Securities LLC 10/1/2020 (Zero Coupon) | 5,683,251 | 0.19 | USD 16,600,000 | Singapore Technologies Engineering Inc 18/2/2020 (Zero Coupon) | 16,537,289 | 0.55 |
| USD 27,250,000 | Kells Funding LLC 14/2/2020 (Zero Coupon) | 27,142,998 | 0.90 | USD 39,000,000 | Skandinaviska Enskilda Banken AB 21/4/2020 (Zero Coupon) | 38,705,658 | 1.29 |
| USD 5,600,000 | Kells Funding LLC 7/4/2020 (Zero Coupon) | 5,563,077 | 0.18 | USD 5,000,000 | Sumitomo Mitsui Trust Bank Limited 10/12/2019 (Zero Coupon) | 4,997,222 | 0.17 |
| USD 18,000,000 | Keurig Dr Pepper Inc 2/12/2019 (Zero Coupon) | 17,997,800 | 0.60 | USD 2,200,000 | Sumitomo Mitsui Trust Bank Limited 17/1/2020 (Zero Coupon) | 2,194,720 | 0.07 |
| USD 17,000,000 | Keurig Dr Pepper Inc 11/12/2019 (Zero Coupon) | 16,990,650 | 0.56 | USD 28,000,000 | Suncor Energy Inc. 16/12/2019 (Zero Coupon) | 27,970,756 | 0.93 |
| USD 27,200,000 | Keurig Dr Pepper Inc 19/12/2019 (Zero Coupon) | 27,174,160 | 0.90 | USD 4,700,000 | Suncorp Metway Ltd 24/2/2020 (Zero Coupon) | 4,676,534 | 0.16 |
| USD 10,900,000 | Liberty Street Funding LLC 11/12/2019 (Zero Coupon) | 10,893,006 | 0.36 | USD 28,000,000 | Suncorp Metway Ltd 11/3/2020 (Zero Coupon) | 27,843,713 | 0.92 |
| USD 20,000,000 | Liberty Street Funding LLC 28/1/2020 (Zero Coupon) | 19,927,561 | 0.66 | USD 4,000,000 | Telstra Corp Ltd 20/12/2019 (Zero Coupon) | 3,995,956 | 0.13 |
| USD 10,000,000 | Lloyds Bank Plc 24/4/2020 (Zero Coupon) | 9,922,133 | 0.33 | USD 32,300,000 | Thunder Bay Funding LLC 15/5/2020 (Zero Coupon) | 32,022,803 | 1.06 |
| USD 26,400,000 | LyondellBasell Investment LLC 10/12/2019 (Zero Coupon) | 26,385,187 | 0.88 | USD 20,000,000 | Toyota Motor Credit Corp FRN 9/3/2020 | 20,000,000 | 0.66 |
| USD 15,950,000 | LyondellBasell Investment LLC 11/12/2019 (Zero Coupon) | 15,940,155 | 0.53 | USD 4,700,000 | Toyota Motor Credit Corp 13/4/2020 (Zero Coupon) | 4,667,394 | 0.16 |
| USD 16,250,000 | LyondellBasell Investment LLC 16/12/2019 (Zero Coupon) | 16,236,856 | 0.54 | USD 13,550,000 | Toyota Motor Credit Corp 24/7/2020 (Zero Coupon) | 13,381,404 | 0.44 |
| USD 51,825,000 | Macquarie Bank Ltd 13/2/2020 (Zero Coupon) | 51,625,258 | 1.72 | USD 25,700,000 | Transcanada Pipelines Limited 23/3/2020 (Zero Coupon) | 25,531,536 | 0.85 |
| USD 17,600,000 | Manhattan Asset Funding Co LLC 12/2/2020 (Zero Coupon) | 17,531,262 | 0.58 | USD 47,000,000 | VW Credit Inc 31/1/2020 (Zero Coupon) | 46,838,111 | 1.56 |
| USD 40,000,000 | Marriott International Inc 17/12/2019 (Zero Coupon) | 39,956,556 | 1.33 | USD 26,000,000 | Walgreens Boots Alliance Inc 7/2/2020 (Zero Coupon) | 25,894,353 | 0.86 |
| USD 16,000,000 | Marriott International Inc 30/12/2019 (Zero Coupon) | 15,971,467 | 0.53 | USD 23,500,000 | Walgreens Boots Alliance Inc 5/3/2020 (Zero Coupon) | 23,360,880 | 0.78 |
| USD 6,000,000 | Marriott International Inc 27/1/2020 (Zero Coupon) | 5,981,440 | 0.20 | USD 5,000,000 | Walgreens Boots Alliance Inc 10/3/2020 (Zero Coupon) | 4,968,858 | 0.17 |
| USD 37,900,000 | Mitsubishi UFJ Trust And Banking Corp 4/2/2020 (Zero Coupon) | 37,770,435 | 1.25 | | | | |
| USD 4,966,000 | Mizuho Corporate Bank/NY 20/2/2020 (Zero Coupon) | 4,944,961 | 0.16 | | | | |
| USD 8,900,000 | Mondelez International Inc 22/1/2020 (Zero Coupon) | 8,875,367 | 0.29 | | | | |
| USD 35,450,000 | National Bank Of Canada 6/2/2020 (Zero Coupon) | 35,328,131 | 1.17 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|----------------------|-----------------|
| United States <i>continued</i> | | | |
| USD 31,350,000 | Welltower Inc 12/12/2019 (Zero Coupon) | 31,330,145 | 1.04 |
| USD 31,050,000 | Welltower Inc 23/12/2019 (Zero Coupon) | 31,012,309 | 1.03 |
| | | <u>1,768,924,858</u> | <u>58.77</u> |
| Total Commercial Papers | | 1,820,400,751 | 60.48 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | <u>2,876,580,938</u> | <u>95.56</u> |
| Other Transferable Securities and Money Market Instruments | | | |
| COMMON STOCKS | | | |
| United States | | | |
| 476,486 | Escrow Altegrity Inc* | 9,577,369 | 0.32 |
| | | <u>9,577,369</u> | <u>0.32</u> |
| Total Common Stocks | | 9,577,369 | 0.32 |
| Total Other Transferable Securities and Money Market Instruments | | 9,577,369 | 0.32 |
| Securities portfolio at market value | | <u>2,886,158,307</u> | <u>95.88</u> |
| Other Net Assets | | 123,905,963 | 4.12 |
| Total Net Assets (USD) | | <u>3,010,064,270</u> | <u>100.00</u> |
| [^] These securities are partially or fully transferred as securities lent. [*] These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a). | | | |

BlackRock Global Event Driven Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------------------|--|----------------|---|--------------------------------|--|----------------|---|
| Canada | | | | United States continued | | | |
| 1,907,827 | Dream Global Real Estate Investment Trust (Reit) | Citibank | 60,424 | (1,471) | Dow Inc | Citibank | 662 |
| 4,095,000 | Dream Global Real Estate Investment Trust (Reit) | Morgan Stanley | 76,991 | 72,733 | Dow Inc | Morgan Stanley | (32,730) |
| 378,694 | Hudson's Bay Co | Citibank | 182,270 | (2,284) | DuPont de Nemours Inc | Citibank | 1,827 |
| | | | 319,685 | 70,603 | DuPont de Nemours Inc | Morgan Stanley | (56,482) |
| | | | | (7,396) | Eastman Chemical Co | Morgan Stanley | (9,245) |
| Spain | | | | (4,774) | Ecolab Inc | Morgan Stanley | (21,340) |
| 20,845 | Bolsas y Mercados Espanoles SHMSF SA | Barclays Bank | (3,669) | (526,698) | Eldorado Resorts Inc | Goldman Sachs | (858,472) |
| | | | (3,669) | (285,271) | Eldorado Resorts Inc | JP Morgan | (1,066,914) |
| | | | | (22,091) | Emerson Electric Co | Citibank | (9,057) |
| United Kingdom | | | | (68,710) | Enbridge Inc | Citibank | (34,355) |
| 14,431,749 | Cobham Plc | Citibank | (79,150) | (443,880) | Energy Transfer LP | Goldman Sachs | (147,388) |
| (501,528) | Flutter Entertainment Plc | Citibank | (1,294,889) | (20,840) | EQM Midstream Partners LP | Citibank | (7,086) |
| 2,909,556 | Inmarsat Plc | Citibank | (28,578) | (4,720) | FedEx Corp | Citibank | (19,777) |
| 4,366,704 | Inmarsat Plc | Morgan Stanley | 2,956 | 1,021,836 | Fitbit Inc 'A' | Barclays Bank | 137,948 |
| 6,025,219 | Sophos Group Plc '144A' | Barclays Bank | (488,022) | 4,204,127 | Fitbit Inc 'A' | Goldman Sachs | 819,805 |
| 7,956,627 | Sophos Group Plc '144A' | Morgan Stanley | (57,113) | (7,605) | FMC Corp | Morgan Stanley | (11,255) |
| | | | (1,944,796) | (47,916) | Freeport-McMoRan Inc | Morgan Stanley | 479 |
| | | | | (439) | Garrett Motion Inc | Citibank | (417) |
| United States | | | | (72,626) | General Electric Co | Citibank | 17,793 |
| (4,880) | 3M Co | Citibank | (9,906) | 574,546 | Genesee & Wyoming Inc 'A' | Credit Suisse | 63,200 |
| (283,728) | AbbVie Inc | Barclays Bank | (493,687) | 762,157 | Genesee & Wyoming Inc 'A' | Goldman Sachs | 31,818 |
| (1,063,546) | AbbVie Inc | Credit Suisse | (2,649,428) | (39,515) | Genesis Energy LP | Citibank | 4,347 |
| 877,492 | Advanced Disposal Services Inc | Barclays Bank | (13,162) | (6,366) | Honeywell International Inc | Citibank | (11,395) |
| 1,273,407 | Advanced Disposal Services Inc | Goldman Sachs | 101,956 | (6,489) | Illinois Tool Works Inc | Citibank | (9,409) |
| (51,930) | Advanced Micro Devices Inc | Citibank | (5,193) | (4,783) | International Flavors & Fragrances Inc | Morgan Stanley | (6,553) |
| (4,232) | Air Products & Chemicals Inc | Morgan Stanley | 3,174 | (12,808) | International Paper Co | Morgan Stanley | (10,887) |
| 168,622 | Aircastle Ltd | Barclays Bank | (52,248) | 502,792 | InterXion Holding NV | Goldman Sachs | 593,295 |
| (6,710) | Albemarle Corp | Morgan Stanley | (3,959) | 159,589 | InterXion Holding NV | JP Morgan | 673,466 |
| 327,630 | Allergan Plc | Barclays Bank | 396,432 | (118,964) | Kinder Morgan Inc/DE | Citibank | 36,879 |
| 1,228,113 | Allergan Plc | Credit Suisse | 4,400,154 | (12,312) | KLA-Tencor Corp | Citibank | (78,058) |
| (13,372) | Analog Devices Inc | Citibank | (32,628) | (9,824) | Lam Research Corp | Citibank | (58,846) |
| (61,251) | Antero Midstream Corp | Citibank | 6,431 | 1,462,763 | Liberty Property Trust (Reit) | Goldman Sachs | 2,203,607 |
| 36,080 | Anthem Inc | Citibank | (89,839) | 191,198 | Liberty Property Trust (Reit) | JP Morgan | 3,442 |
| (31,675) | Applied Materials Inc | Citibank | (67,151) | (5,253) | Livent Corp | Morgan Stanley | (1,733) |
| (4,840) | ASML Holding NV | Citibank | (30,056) | (7,521) | LyondellBasell Industries NV 'A' | Morgan Stanley | 1,279 |
| (6,154) | Avery Dennison Corp | Morgan Stanley | (8,677) | (15,677) | Magellan Midstream Partners LP | Citibank | 35,273 |
| (14,499) | Ball Corp | Morgan Stanley | (4,060) | (3,036) | Martin Marietta Materials Inc | Morgan Stanley | (28,022) |
| (2,746,188) | BB&T Corp | Goldman Sachs | (686,547) | (20,784) | Maxim Integrated Products Inc | Citibank | (39,074) |
| (3,094) | Boeing Co/The | Citibank | 11,572 | 534,487 | Medicines Co/The | Credit Suisse | 10,170 |
| 5,864,679 | Caesars Entertainment Corp | Goldman Sachs | 656,010 | 178,132 | Medicines Co/The | JP Morgan | 36,428 |
| 3,172,766 | Caesars Entertainment Corp | JP Morgan | 1,158,060 | 157,789 | Mellanox Technologies Ltd | Goldman Sachs | 23,668 |
| 324,551 | Carbonite Inc | Goldman Sachs | (1,623) | 157,699 | Mellanox Technologies Ltd | JP Morgan | (17,347) |
| (7,241) | Caterpillar Inc | Citibank | (7,748) | 419,421 | Mellanox Technologies Ltd | UBS | 62,913 |
| 44,971 | CBS Corp 'B' (Non Voting) | Citibank | 39,125 | (14,078) | Microchip Technology Inc | Citibank | (43,219) |
| (264,120) | CBS Corp 'B' (Non Voting) | Goldman Sachs | (480,698) | (25,122) | Micron Technology Inc | Citibank | (45,220) |
| (1,504,733) | Centene Corp | Goldman Sachs | (3,581,228) | (4,733) | MKS Instruments Inc | Citibank | (20,541) |
| 1,920,327 | Central European Media Enterprises Ltd 'A' | Goldman Sachs | 76,813 | (1,981) | Monolithic Power Systems Inc | Citibank | (9,687) |
| 1,861 | Cigna Corp | Citibank | (3,685) | (26,519) | Mosaic Co/The | Morgan Stanley | (23,072) |
| 1,536,173 | Cision Ltd | Goldman Sachs | (399,405) | (37,180) | MPLX LP | Citibank | 1,115 |
| (1,775) | Corteva Inc | Citibank | (550) | (17,627) | Newmont Mining Corp | Morgan Stanley | (2,292) |
| 74,175 | Corteva Inc | Morgan Stanley | 22,994 | (12,332) | Nucor Corp | Morgan Stanley | (11,962) |
| (6,101) | Cummins Inc | Citibank | (19,096) | 229,473 | NXP Semiconductors NV | JP Morgan | (311,141) |
| 1,884,180 | Cypress Semiconductor Corp | Barclays Bank | (82,913) | (22,084) | ON Semiconductor Corp | Citibank | (19,213) |
| 4,567,190 | Cypress Semiconductor Corp | JP Morgan | 274,031 | (16,104) | Phillips 66 Partners LP | Citibank | 11,434 |
| (6,553) | Deere & Co | Citibank | 43,315 | 2,889,435 | Pivotal Software Inc 'A' | Goldman Sachs | (72,236) |
| (355,323) | Digital Realty Trust Inc (Reit) | Goldman Sachs | (771,051) | (6,463) | PPG Industries Inc | Morgan Stanley | (22,621) |
| (112,715) | Digital Realty Trust Inc (Reit) | JP Morgan | (503,836) | 814,188 | Presidio Inc | JP Morgan | — |
| | | | | (987,365) | Prologis Inc (Reit) | Goldman Sachs | (2,306,368) |
| | | | | (129,059) | Prologis Inc (Reit) | JP Morgan | (11,873) |
| | | | | (8,587) | Qorvo Inc | Citibank | (29,711) |
| | | | | (7,751) | Raytheon Co | Citibank | (12,324) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------------|---|----------------|---|
| United States <i>continued</i> | | | |
| (757) | Resideo Technologies Inc | Citibank | 45 |
| (4,744) | Rockwell Automation Inc | Citibank | (3,700) |
| (14,879) | Sealed Air Corp | Morgan Stanley | (15,474) |
| 610,512 | SemGroup Corp 'A' | Goldman Sachs | 151,379 |
| (10,510) | Skyworks Solutions Inc | Citibank | (12,717) |
| (5,581) | Stanley Black & Decker Inc | Citibank | (335) |
| 2,226,051 | Stars Group Inc/The | Citibank | 658,900 |
| 2,120,715 | SunTrust Banks Inc | Goldman Sachs | 954,322 |
| (32,878) | Taiwan Semiconductor Manufacturing Co Ltd ADR | Citibank | (10,850) |
| (25,394) | Tallgrass Energy LP 'A' | Citibank | 3,555 |
| (15,533) | Teradyne Inc | Citibank | (25,785) |
| (11,662) | Texas Instruments Inc | Citibank | (51,196) |
| 190,386 | Tiffany & Co | Goldman Sachs | 58,053 |
| (7,127) | Union Pacific Corp | Citibank | (641) |
| (8,542) | United Parcel Service Inc 'B' | Citibank | (6,065) |
| (7,496) | United Technologies Corp | Citibank | (4,573) |
| (31,744) | UnitedHealth Group Inc | Citibank | (84,439) |
| 443,415 | Viacom Inc 'B' | Goldman Sachs | 456,717 |
| (5,252) | Vulcan Materials Co | Morgan Stanley | (22,058) |
| 425,458 | WABCO Holdings Inc | Citibank | 102,110 |
| 387,009 | WABCO Holdings Inc | Goldman Sachs | 90,243 |
| 445,187 | WellCare Health Plans Inc | Goldman Sachs | 3,860,334 |
| (27,637) | Western Midstream Partners LP | Citibank | 4,975 |
| (193) | Westinghouse Air Brake Technologies Corp | Citibank | 405 |
| (1,101) | Westlake Chemical Corp | Citibank | (528) |
| (12,997) | Westrock Co | Morgan Stanley | (19,885) |
| 603,024 | Williams Cos Inc/The | Citibank | (223,119) |
| 251,999 | Wright Medical Group NV | Barclays Bank | 65,520 |
| 45,310 | Wright Medical Group NV | Credit Suisse | 15,858 |
| 1,498,188 | Wright Medical Group NV | Goldman Sachs | 407,010 |
| (14,387) | Xilinx Inc | Citibank | (41,578) |
| 571,146 | Zayo Group Holdings Inc | Barclays Bank | (34,269) |
| 1,896,713 | Zayo Group Holdings Inc | Citibank | (113,803) |
| 1,623,417 | Zayo Group Holdings Inc | Credit Suisse | 16,234 |
| 1,319,367 | Zayo Group Holdings Inc | Goldman Sachs | (64,688) |
| | | | 2,595,176 |
| Total | | | 966,396 |

BlackRock Global Event Driven Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised (depreciation) USD | Market Value USD |
|-------|----------------|---|--------------|-----------------|-----------------------------------|------------------|
| CCCDs | USD 71,785,000 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | JP Morgan | 20/12/2024 | (921,856) | (5,548,459) |
| Total | | | | | (921,856) | (5,548,459) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised (depreciation) USD |
|---------------------|-----------------------|----------------------|-----------------|-----------------------------------|
| (214) | USD | E-Mini S&P 500 Index | December 2019 | (1,811,052) |
| Total | | | | (1,811,052) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|---------------|----------|---------------|-----------------------------------|---------------|---|
| BRL | 12,746,993 | USD | 2,982,730 | State Street Bank & Trust Company | 3/1/2020 | 31,564 |
| USD | 171,819 | BRL | 732,282 | State Street Bank & Trust Company | 3/1/2020 | (1,345) |
| | | | | | | 30,219 |
| CHF Hedged Share Class | | | | | | |
| CHF | 69,924,887 | USD | 70,424,222 | State Street Bank & Trust Company | 13/12/2019 | (517,862) |
| USD | 352,352 | CHF | 349,454 | State Street Bank & Trust Company | 13/12/2019 | 2,992 |
| | | | | | | (514,870) |
| EUR Hedged Share Class | | | | | | |
| EUR | 1,512,637,639 | USD | 1,670,878,191 | State Street Bank & Trust Company | 13/12/2019 | (5,610,592) |
| USD | 4,004,850 | EUR | 3,622,279 | State Street Bank & Trust Company | 13/12/2019 | 17,074 |
| | | | | | | (5,593,518) |
| GBP Hedged Share Class | | | | | | |
| GBP | 472,534,087 | USD | 606,863,784 | State Street Bank & Trust Company | 13/12/2019 | 3,221,636 |
| USD | 3,329,685 | GBP | 2,581,350 | State Street Bank & Trust Company | 13/12/2019 | (3,078) |
| | | | | | | 3,218,558 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|----------------|----------|-------------|-----------------------------------|---------------|---|
| JPY Hedged Share Class | | | | | | |
| JPY | 13,001,529,025 | USD | 119,519,343 | State Street Bank & Trust Company | 13/12/2019 | (769,748) |
| USD | 1,909,475 | JPY | 207,808,586 | State Street Bank & Trust Company | 13/12/2019 | 11,454 |
| | | | | | | (758,294) |
| Total | | | | | | (3,617,905) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 48.09 |
| Consumer, Cyclical | 11.56 |
| Government | 8.71 |
| Communications | 6.84 |
| Utilities | 6.79 |
| Consumer, Non-cyclical | 4.71 |
| Industrial | 2.72 |
| Basic Materials | 2.61 |
| Energy | 2.57 |
| Technology | 1.28 |
| Securities portfolio at market value | 95.88 |
| Other Net Assets | 4.12 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 30 November 2019

| 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 3,400,000 | United States Treasury Bill 5/12/2019 (Zero Coupon) | 3,399,044 | 3.25 |
| USD 9,700,000 | United States Treasury Bill 12/12/2019 (Zero Coupon) | 9,693,792 | 9.26 |
| USD 2,600,000 | United States Treasury Bill 9/1/2020 (Zero Coupon) | 2,594,915 | 2.48 |
| USD 11,550,000 | United States Treasury Bill 16/1/2020 (Zero Coupon) | 11,522,170 | 11.01 |
| USD 9,700,000 | United States Treasury Bill 21/1/2020 (Zero Coupon) | 9,677,792 | 9.24 |
| USD 5,500,000 | United States Treasury Bill 23/1/2020 (Zero Coupon) | 5,484,903 | 5.24 |
| USD 9,100,000 | United States Treasury Bill 30/1/2020 (Zero Coupon) | 9,076,485 | 8.67 |
| USD 5,000,000 | United States Treasury Bill 6/2/2020 (Zero Coupon) | 4,982,221 | 4.76 |
| USD 9,500,000 | United States Treasury Bill 20/2/2020 (Zero Coupon) | 9,460,466 | 9.04 |
| USD 7,500,000 | United States Treasury Bill 27/2/2020 (Zero Coupon) | 7,467,255 | 7.13 |
| USD 9,000,000 | United States Treasury Bill 12/3/2020 (Zero Coupon) | 8,961,375 | 8.56 |
| USD 4,400,000 | United States Treasury Bill 19/3/2020 (Zero Coupon) | 4,379,390 | 4.18 |
| USD 1,300,000 | United States Treasury Bill 9/4/2020 (Zero Coupon) | 1,292,840 | 1.23 |
| | | 87,992,648 | 84.05 |
| Total Bonds | | 87,992,648 | 84.05 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 87,992,648 | 84.05 |
| Securities portfolio at market value | | 87,992,648 | 84.05 |
| Other Net Assets | | 16,698,998 | 15.95 |
| Total Net Assets (USD) | | 104,691,646 | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------|------------------------------|-----------------|---|----------------------------|---|-----------------|---|
| Australia | | | | Australia continued | | | |
| (42,768) | a2 Milk Co Ltd | Morgan Stanley | (22,567) | 3,167 | Bravura Solutions Ltd | Bank of America | |
| 9,208 | Abacus Property Group (Reit) | Bank of America | | | Merrill Lynch | Merrill Lynch | 1,902 |
| 3,956 | Abacus Property Group (Reit) | Merrill Lynch | (311) | 4,643 | Bravura Solutions Ltd | Goldman Sachs | 2,870 |
| (5,899) | Adelaide Brighton Ltd | Goldman Sachs | (134) | (1,579) | Brickworks Ltd | Goldman Sachs | (459) |
| (2,686) | Adelaide Brighton Ltd | Bank of America | | 561 | Caltex Australia Ltd | Bank of America | |
| (3,453) | Afterpay Touch Group Ltd | Merrill Lynch | (1,117) | 5,225 | carsales.com Ltd | Merrill Lynch | 2,338 |
| (1,975) | Afterpay Touch Group Ltd | Goldman Sachs | (509) | 3,411 | carsales.com Ltd | Bank of America | 2,062 |
| 4,067 | AGL Energy Ltd | Goldman Sachs | 3,060 | 4,558 | carsales.com Ltd | Goldman Sachs | 1,365 |
| 1,796 | AGL Energy Ltd | Morgan Stanley | (1,483) | (468) | Cedar Woods Properties Ltd | Morgan Stanley | 925 |
| 1,559 | AGL Energy Ltd | Bank of America | 770 | 2,744 | Charter Hall Group (Reit) | Goldman Sachs | (47) |
| 41,194 | ALS Ltd | Merrill Lynch | 340 | 9,913 | Charter Hall Group (Reit) | Bank of America | 69 |
| 33,515 | ALS Ltd | Goldman Sachs | 548 | 543 | Charter Hall Long Wale REIT (Reit) | Merrill Lynch | (32) |
| 26,077 | ALS Ltd | Merrill Lynch | 16,011 | 3,145 | Charter Hall Long Wale REIT (Reit) | Bank of America | 103 |
| 474 | Altium Ltd | Goldman Sachs | 17,242 | 9,235 | Charter Hall Retail REIT (Reit) | Merrill Lynch | 596 |
| 137 | Altium Ltd | Morgan Stanley | 539 | 171 | Clinuvel Pharmaceuticals Ltd | Goldman Sachs | 500 |
| (31,866) | Alumina Ltd | Goldman Sachs | 156 | 4,931 | Collins Foods Ltd | Bank of America | (308) |
| (7,721) | Alumina Ltd | Bank of America | 2,570 | 7,047 | Collins Foods Ltd | Merrill Lynch | 2,506 |
| (21,514) | Alumina Ltd | Goldman Sachs | 888 | 1,899 | Computershare Ltd | Goldman Sachs | 3,528 |
| 14,223 | Arcor Plc - CDI | Morgan Stanley | 1,164 | 3,185 | Computershare Ltd | Bank of America | 1,195 |
| 6,430 | Arcor Plc - CDI | Bank of America | 5,292 | (7,773) | Costa Group Holdings Ltd | Merrill Lynch | 2,004 |
| 11,307 | Arcor Plc - CDI | Merrill Lynch | 2,392 | (7,369) | Costa Group Holdings Ltd | Goldman Sachs | 789 |
| (75,079) | AMP Ltd | Goldman Sachs | 3,032 | 282 | Credit Corp Group Ltd | Bank of America | 515 |
| (26,839) | AMP Ltd | Morgan Stanley | 1,180 | 1,748 | Credit Corp Group Ltd | Merrill Lynch | 61 |
| (69,521) | AMP Ltd | Goldman Sachs | — | (1,864) | CSR Ltd | Goldman Sachs | 394 |
| 1,704 | Ansell Ltd | Morgan Stanley | 761 | (5,404) | Domain Holdings Australia Ltd | Bank of America | (123) |
| 5,547 | Ansell Ltd | Bank of America | 3,115 | (4,302) | Domain Holdings Australia Ltd | Merrill Lynch | (162) |
| 508 | Appen Ltd | Merrill Lynch | 177 | 187 | Domino's Pizza Enterprises Ltd | Goldman Sachs | (175) |
| 611 | Appen Ltd | Goldman Sachs | 100 | (204) | Domino's Pizza Enterprises Ltd | Goldman Sachs | (62) |
| (142) | ARB Corp Ltd | Bank of America | 85 | 4,286 | Domino's Pizza Enterprises Ltd | Goldman Sachs | 68 |
| (377) | ARB Corp Ltd | Merrill Lynch | 224 | (6,275) | Estia Health Ltd | Morgan Stanley | 1,218 |
| 29,168 | Aristocrat Leisure Ltd | Goldman Sachs | 41,653 | 10,982 | Evolution Mining Ltd | Goldman Sachs | 679 |
| 45,009 | Aristocrat Leisure Ltd | Merrill Lynch | 75,911 | 13,106 | Evolution Mining Ltd | Bank of America | (465) |
| 8,021 | Aristocrat Leisure Ltd | Goldman Sachs | (3,093) | (631) | Freedom Foods Group Ltd | Goldman Sachs | (399) |
| (445) | Atlas Arteria Ltd | Morgan Stanley | (226) | (1,028) | G8 Education Ltd | Goldman Sachs | 98 |
| (2,337) | Atlas Arteria Ltd | Bank of America | 158 | (6,918) | G8 Education Ltd | Bank of America | 17 |
| (1,765) | Atlas Arteria Ltd | Merrill Lynch | (896) | 1,276 | GPT Group/The (Reit) | Merrill Lynch | 117 |
| (9,268) | Atlas Arteria Ltd | Goldman Sachs | 627 | 1,065 | GrainCorp Ltd 'A' | Bank of America | 99 |
| 66,159 | AusNet Services | Bank of America | (4,476) | 32,184 | Growthpoint Properties Australia Ltd (Reit) | Goldman Sachs | (353) |
| 36,523 | AusNet Services | Merrill Lynch | (2,471) | (449) | GUD Holdings Ltd | Bank of America | 1,960 |
| 45,766 | AusNet Services | Goldman Sachs | 1,084 | 6,191 | GWA Group Ltd | Merrill Lynch | 131 |
| (3,464) | Bapcor Ltd | Morgan Stanley | 876 | 6,283 | GWA Group Ltd | Bank of America | 456 |
| (1,235) | Bapcor Ltd | Goldman Sachs | 468 | (442) | Hansen Technologies Ltd | Merrill Lynch | 468 |
| (3,144) | Bega Cheese Ltd | Bank of America | 319 | (1,214) | Hansen Technologies Ltd | Bank of America | (21) |
| (4,119) | Bega Cheese Ltd | Merrill Lynch | 418 | 483 | IDP Education Ltd | Merrill Lynch | (57) |
| (1,761) | Bellamy's Australia Ltd | Goldman Sachs | 36 | 5,738 | IDP Education Ltd | Goldman Sachs | 12 |
| (3,905) | Bingo Industries Ltd | Bank of America | 158 | | | | 787 |
| (18,006) | Bingo Industries Ltd | Merrill Lynch | 731 | | | | |
| (1,666) | BlueScope Steel Ltd | Goldman Sachs | 38 | | | | |
| (4,234) | BlueScope Steel Ltd | Bank of America | (856) | | | | |
| (4,104) | BlueScope Steel Ltd | Merrill Lynch | 497 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|-----------------------------------|-----------------|---|----------------------------|----------------------------|-----------------|---|
| Australia continued | | | | Australia continued | | | |
| 9,902 | IDP Education Ltd | Morgan Stanley | 804 | (32,557) | Nufarm Ltd/Australia | Morgan Stanley | 26,650 |
| (1,473) | Iluka Resources Ltd | Bank of America | | 1,106 | Orica Ltd | Goldman Sachs | (52) |
| | | Merrill Lynch | (419) | 305 | Orica Ltd | Morgan Stanley | 19 |
| (4,719) | Iluka Resources Ltd | Goldman Sachs | (1,341) | (2,002) | Origin Energy Ltd | Bank of America | |
| (581) | Iluka Resources Ltd | Morgan Stanley | (114) | | | Merrill Lynch | (569) |
| 4,213 | Independence Group NL | Bank of America | | (2,172) | Origin Energy Ltd | Goldman Sachs | (617) |
| | | Merrill Lynch | (719) | (922) | Origin Energy Ltd | Morgan Stanley | (143) |
| 2,119 | Independence Group NL | Goldman Sachs | (312) | (32,016) | Orora Ltd | Bank of America | |
| 2,898 | Independence Group NL | Morgan Stanley | (431) | | | Merrill Lynch | 1,383 |
| 3,775 | Inghams Group Ltd | Bank of America | | (55,204) | Orora Ltd | Goldman Sachs | 2,906 |
| | | Merrill Lynch | 102 | (23,354) | Orora Ltd | Morgan Stanley | 790 |
| 1,353 | Integrated Research Ltd | Goldman Sachs | 192 | (6,709) | OZ Minerals Ltd | Bank of America | |
| 1,182 | InvoCare Ltd | Bank of America | | | | Merrill Lynch | (518) |
| | | Merrill Lynch | (528) | (20,660) | OZ Minerals Ltd | Goldman Sachs | (2,114) |
| (4,449) | IOOF Holdings Ltd | Goldman Sachs | (241) | (28,482) | OZ Minerals Ltd | Morgan Stanley | (4,653) |
| 4,673 | IPH Ltd | Bank of America | | (4,016) | Pendal Group Ltd | Bank of America | |
| | | Merrill Lynch | 443 | | | Merrill Lynch | (768) |
| 5,238 | IPH Ltd | Goldman Sachs | 355 | (454) | Perpetual Ltd | Bank of America | |
| 511 | IRESS Ltd | Bank of America | | | | Merrill Lynch | 77 |
| | | Merrill Lynch | (31) | (550) | Perpetual Ltd | Goldman Sachs | 93 |
| 700 | IRESS Ltd | Goldman Sachs | (43) | (756) | Pinnacle Investment | | |
| 5,665 | James Hardie Industries Plc - CDI | Bank of America | | | Management Group Ltd | Goldman Sachs | 46 |
| | | Merrill Lynch | 459 | (7,637) | Platinum Asset | | |
| 7,693 | James Hardie Industries Plc - CDI | Goldman Sachs | 572 | (338) | Management Ltd | Goldman Sachs | 827 |
| 8,545 | James Hardie Industries Plc - CDI | Morgan Stanley | (289) | (476) | Premier Investments Ltd | Bank of America | |
| (4,375) | LendLease Group (Unit) | Bank of America | | 653 | Pro Medicus Ltd | Merrill Lynch | 34 |
| | | Merrill Lynch | 533 | | | Goldman Sachs | 48 |
| (1,170) | LendLease Group (Unit) | Goldman Sachs | 142 | 692 | Pro Medicus Ltd | Bank of America | |
| (8,607) | LendLease Group (Unit) | Morgan Stanley | 1,572 | (11,062) | Qube Holdings Ltd | Merrill Lynch | (777) |
| 1,131 | Lovisa Holdings Ltd | Bank of America | | | | Goldman Sachs | (801) |
| | | Merrill Lynch | (581) | (49,868) | Qube Holdings Ltd | Bank of America | (177) |
| 2,703 | Lovisa Holdings Ltd | Goldman Sachs | (1,390) | (51,613) | Qube Holdings Ltd | Goldman Sachs | 675 |
| (11,312) | Lynas Corp Ltd | Goldman Sachs | 1,148 | 85 | REA Group Ltd | Morgan Stanley | (3,492) |
| 3,312 | Magellan Financial Group Ltd | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 3,876 | 178 | REA Group Ltd | Merrill Lynch | 40 |
| 637 | Magellan Financial Group Ltd | Goldman Sachs | 746 | 1,386 | REA Group Ltd | Goldman Sachs | 83 |
| 2,336 | Magellan Financial Group Ltd | | | (197) | Regis Healthcare Ltd | Morgan Stanley | 694 |
| 149 | Megaport Ltd | Morgan Stanley | 4,503 | 7,073 | Regis Resources Ltd | Bank of America | 16 |
| | | Bank of America | | | | Merrill Lynch | 622 |
| | | Merrill Lynch | 97 | 16,903 | Regis Resources Ltd | Goldman Sachs | 1,487 |
| 221 | Megaport Ltd | Goldman Sachs | 144 | (15,303) | Reliance Worldwide Corp | Bank of America | |
| (6,990) | Mineral Resources Ltd | Bank of America | | | Ltd | Merrill Lynch | 207 |
| | | Merrill Lynch | (4,200) | 11,362 | Saracen Mineral Holdings | Bank of America | |
| (2,851) | Mineral Resources Ltd | Goldman Sachs | (1,763) | | Ltd | Merrill Lynch | (2,383) |
| (1,188) | Mineral Resources Ltd | Morgan Stanley | (780) | 1,976 | Saracen Mineral Holdings | Bank of America | |
| 214 | Monadelphous Group Ltd | Bank of America | | | Ltd | Merrill Lynch | 174 |
| | | Merrill Lynch | 94 | 8,324 | Saracen Mineral Holdings | | |
| 466 | Monadelphous Group Ltd | Goldman Sachs | 205 | | Ltd | Goldman Sachs | (1,746) |
| 316 | Navigator Global | | | 15,153 | Scentre Group (Reit) | Bank of America | |
| | Investments Ltd | Goldman Sachs | 41 | | | Merrill Lynch | (410) |
| 547 | Netwealth Group Ltd | Bank of America | | 53,823 | Scentre Group (Reit) | Goldman Sachs | (1,456) |
| | | Merrill Lynch | (215) | 70,650 | Scentre Group (Reit) | Morgan Stanley | 2,390 |
| 261 | Netwealth Group Ltd | Goldman Sachs | (102) | 705 | Service Stream Ltd | Goldman Sachs | (24) |
| (361) | New Hope Corp Ltd | Goldman Sachs | 10 | (1,419) | Seven Group Holdings Ltd | Bank of America | |
| (80,559) | NEXTDC Ltd | Bank of America | | | | Merrill Lynch | (67) |
| | | Merrill Lynch | 16,708 | (301) | Seven Group Holdings Ltd | Goldman Sachs | (14) |
| (13,042) | NEXTDC Ltd | Goldman Sachs | 2,017 | (2,960) | Seven Group Holdings Ltd | Morgan Stanley | — |
| (37,571) | NEXTDC Ltd | Morgan Stanley | (2,542) | (608) | Sims Metal Management | Bank of America | |
| 2,458 | Northern Star Resources Ltd | | | (545) | Ltd | Merrill Lynch | (29) |
| | | Goldman Sachs | 515 | | | | |
| (12,230) | NRW Holdings Ltd | Bank of America | | | | Goldman Sachs | 7 |
| | | Merrill Lynch | (2,399) | 1,831 | SmartGroup Corp Ltd | Goldman Sachs | (2,403) |
| (4,438) | NRW Holdings Ltd | Goldman Sachs | (871) | 38,642 | Spark Infrastructure Group | | |
| (940) | Nufarm Ltd/Australia | Bank of America | | | (Unit) | Morgan Stanley | 2,614 |
| | | Merrill Lynch | 928 | 4,460 | St Barbara Ltd | Bank of America | |
| (6,314) | Nufarm Ltd/Australia | Goldman Sachs | 6,237 | | | Merrill Lynch | 146 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|-----------------|---|--------------------------|---------------------------|-----------------|---|
| Australia continued | | | | Austria continued | | | |
| 6,182 | St Barbara Ltd | Goldman Sachs | 259 | (18) | Kapsch TrafficCom AG | Goldman Sachs | 5 |
| 11,900 | Steadfast Group Ltd | Bank of America | | (410) | Lenzing AG | Bank of America | |
| | | Merrill Lynch | 76 | | | Merrill Lynch | 1,569 |
| 17,064 | Steadfast Group Ltd | Goldman Sachs | (50) | (249) | Lenzing AG | Goldman Sachs | 1,055 |
| (561) | Super Retail Group Ltd | Goldman Sachs | 42 | 371 | Oesterreichische Post AG | Bank of America | |
| 4,436 | Tabcorp Holdings Ltd | Bank of America | | | | Merrill Lynch | (469) |
| | | Merrill Lynch | (97) | 491 | Oesterreichische Post AG | Goldman Sachs | (621) |
| 3,811 | Tabcorp Holdings Ltd | Goldman Sachs | — | (2,898) | OMV AG | Goldman Sachs | 5,675 |
| 7,998 | Tabcorp Holdings Ltd | Morgan Stanley | 162 | (806) | OMV AG | Morgan Stanley | 1,082 |
| 3,386 | Technology One Ltd | Bank of America | | (27) | Schoeller-Bleckmann | Bank of America | |
| | | Merrill Lynch | 2,863 | | Oilfield Equipment AG | Merrill Lynch | 86 |
| 1,666 | Technology One Ltd | Goldman Sachs | 1,409 | (94) | Schoeller-Bleckmann | | |
| (7,798) | TPG Telecom Ltd | Goldman Sachs | (1,424) | | Oilfield Equipment AG | Goldman Sachs | 300 |
| (5,546) | TPG Telecom Ltd | Morgan Stanley | (1,388) | (924) | UNIQA Insurance Group AG | Bank of America | |
| 6,274 | Treasury Wine Estates Ltd | Bank of America | | | | Merrill Lynch | (219) |
| | | Merrill Lynch | (444) | (1,853) | UNIQA Insurance Group AG | Goldman Sachs | (438) |
| 5,461 | Treasury Wine Estates Ltd | Goldman Sachs | (312) | (59) | Verbund AG | Bank of America | |
| 1,675 | Treasury Wine Estates Ltd | Morgan Stanley | 11 | | | Merrill Lynch | (180) |
| (1,314) | Village Roadshow Ltd | Goldman Sachs | (27) | 487 | Vienna Insurance Group AG | | |
| (5,207) | Viva Energy Group Ltd | Bank of America | | | Wiener Versicherung | Bank of America | |
| | '144A' | Merrill Lynch | (109) | | Gruppe | Merrill Lynch | 468 |
| (740) | Vocus Group Ltd | Bank of America | | 1,102 | Vienna Insurance Group AG | | |
| | | Merrill Lynch | 130 | | Wiener Versicherung | | |
| (466) | Webjet Ltd | Bank of America | | | Gruppe | Goldman Sachs | 726 |
| | | Merrill Lynch | (155) | 1,445 | Vienna Insurance Group AG | | |
| (1,758) | Webjet Ltd | Goldman Sachs | (654) | | Wiener Versicherung | | |
| (687) | Wesfarmers Ltd | Goldman Sachs | (146) | | Gruppe | Morgan Stanley | 1,510 |
| (957) | Westgold Resources Ltd* | Bank of America | | 648 | Wienerberger AG | Goldman Sachs | (257) |
| | | Merrill Lynch | (129) | 3,553 | Wienerberger AG | Morgan Stanley | (469) |
| (3,828) | Westgold Resources Ltd | Bank of America | | | | | (14,899) |
| | | Merrill Lynch | 518 | Belgium | | | |
| (1,451) | Westgold Resources Ltd* | Goldman Sachs | (196) | (270) | Ackermans & van Haaren | Bank of America | |
| (5,805) | Westgold Resources Ltd | Goldman Sachs | 785 | | NV | Merrill Lynch | 1,248 |
| (3,568) | Whitehaven Coal Ltd | Bank of America | | (360) | Ackermans & van Haaren | | |
| | | Merrill Lynch | — | | NV | Goldman Sachs | 1,663 |
| (6,842) | Whitehaven Coal Ltd | Goldman Sachs | — | (11,604) | AGFA-Gevaert NV | Bank of America | |
| 414 | WiseTech Global Ltd | Bank of America | | | | Merrill Lynch | (2,986) |
| | | Merrill Lynch | (529) | (11,182) | AGFA-Gevaert NV | Goldman Sachs | (3,129) |
| 1,102 | WiseTech Global Ltd | Goldman Sachs | (1,409) | (3,594) | Anheuser-Busch InBev | | |
| 651 | WiseTech Global Ltd | Morgan Stanley | 40 | | SA/NV | Morgan Stanley | (2,007) |
| 63 | Xero Ltd | Bank of America | | (38) | Argenx SE | Bank of America | |
| | | Merrill Lynch | 169 | | | Merrill Lynch | (397) |
| 112 | Xero Ltd | Goldman Sachs | 283 | (60) | Argenx SE | Goldman Sachs | (627) |
| (1,298) | Zip Co Ltd | Goldman Sachs | 158 | 84 | Barco NV | Bank of America | |
| | | | 222,621 | | | Merrill Lynch | 342 |
| Austria | | | | 20 | Barco NV | Goldman Sachs | 110 |
| (1,140) | Agrana Beteiligungs AG | Bank of America | | (1,692) | bpost SA | Bank of America | |
| | | Merrill Lynch | (719) | | | Merrill Lynch | 875 |
| (1,431) | Agrana Beteiligungs AG | Goldman Sachs | (838) | (782) | bpost SA | Goldman Sachs | 404 |
| (1,667) | AT&S Austria Technologie & Systemtechnik AG | Bank of America | | (328) | Cie d'Entreprises CFE | Bank of America | |
| | | Merrill Lynch | (1,056) | | | Merrill Lynch | 541 |
| (1,411) | AT&S Austria Technologie & Systemtechnik AG | Goldman Sachs | (1,040) | (278) | Cie d'Entreprises CFE | Goldman Sachs | 459 |
| 276 | BAWAG Group AG '144A' | Bank of America | | (99) | Cofinimmo SA (Reit) | Bank of America | |
| | | Merrill Lynch | (350) | | | Merrill Lynch | (196) |
| 4,755 | BAWAG Group AG '144A' | Goldman Sachs | (7,847) | (278) | Cofinimmo SA (Reit) | Goldman Sachs | (551) |
| (1,826) | CA Immobilien Anlagen AG | Bank of America | | (590) | Elia System Operator | Bank of America | |
| | | Merrill Lynch | (5,585) | | SA/NV | Merrill Lynch | 356 |
| (2,795) | CA Immobilien Anlagen AG | Goldman Sachs | (7,357) | (2,247) | Elia System Operator | | |
| 57 | DO & CO AG | Bank of America | | | SA/NV | Goldman Sachs | 1,075 |
| | | Merrill Lynch | (232) | (1,603) | Euronav NV | Goldman Sachs | (35) |
| 161 | DO & CO AG | Goldman Sachs | (348) | (10,855) | Euronav NV | Morgan Stanley | 60 |
| 1,434 | EVN AG | Bank of America | | (3,676) | Exmar NV | Goldman Sachs | (127) |
| | | Merrill Lynch | 347 | 2,566 | Fagron | Bank of America | |
| 1,305 | EVN AG | Goldman Sachs | 316 | | | Merrill Lynch | 2,304 |
| (440) | FACC AG | Goldman Sachs | (63) | 1,814 | Fagron | Goldman Sachs | 1,809 |
| (294) | Kapsch TrafficCom AG | Bank of America | | 39 | Gimv NV | Bank of America | |
| | | Merrill Lynch | 50 | | | Merrill Lynch | (56) |
| | | | | 212 | Gimv NV | Goldman Sachs | (303) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---|-------------------------------|---|-------------------------|---|-------------------------------|---|
| Belgium continued | | | | Canada continued | | | |
| 4,565 | Groupe Bruxelles Lambert SA | Bank of America Merrill Lynch | (2,411) | (9,889) | Allied Properties Real Estate Investment Trust (Reit) | Morgan Stanley | 9,148 |
| 5,453 | Groupe Bruxelles Lambert SA | Goldman Sachs | (2,880) | 817 | Altius Minerals Corp | Bank of America Merrill Lynch | 13 |
| 2,878 | Groupe Bruxelles Lambert SA | Morgan Stanley | 823 | 2,464 | Altius Minerals Corp | Goldman Sachs | 80 |
| 245 | Intervest Offices & Warehouses NV (Reit) | Bank of America Merrill Lynch | (108) | (120) | Altus Group Ltd/Canada | Bank of America Merrill Lynch | (116) |
| 74 | Intervest Offices & Warehouses NV (Reit) | Goldman Sachs | (33) | 381 | Aritzia Inc | Goldman Sachs | 85 |
| (372) | Ion Beam Applications | Bank of America Merrill Lynch | 368 | (303) | ATS Automation Tooling Systems Inc | Bank of America Merrill Lynch | 80 |
| (327) | Ion Beam Applications | Goldman Sachs | 324 | (1,479) | ATS Automation Tooling Systems Inc | Goldman Sachs | 389 |
| 446 | KBC Ancora | Bank of America Merrill Lynch | (383) | 474 | Badger Daylighting Ltd | Bank of America Merrill Lynch | 699 |
| 859 | KBC Ancora | Goldman Sachs | (813) | 2,710 | Bank of Montreal | Bank of America Merrill Lynch | 2,099 |
| (212) | KBC Group NV | Goldman Sachs | 233 | 1,710 | Bank of Montreal | Goldman Sachs | 1,325 |
| (9,304) | KBC Group NV | Morgan Stanley | 7,370 | 1,092 | Bank of Montreal | Morgan Stanley | 1,059 |
| 294 | Kinopolis Group NV | Bank of America Merrill Lynch | 590 | (130,140) | Bombardier Inc 'B' | Bank of America Merrill Lynch | 6,851 |
| 319 | Kinopolis Group NV | Goldman Sachs | 270 | (75,651) | Bombardier Inc 'B' | Morgan Stanley | 2,276 |
| (162) | Melexis NV | Goldman Sachs | (27) | 41 | BRP Inc | Goldman Sachs | 126 |
| (648) | Melexis NV | Morgan Stanley | (1,319) | (5,497) | Cameco Corp | Bank of America Merrill Lynch | 1,158 |
| (256) | Mithra Pharmaceuticals SA | Bank of America Merrill Lynch | (217) | (3,580) | Cameco Corp | Goldman Sachs | 754 |
| (376) | Mithra Pharmaceuticals SA | Goldman Sachs | (256) | (4,083) | Cameco Corp | Morgan Stanley | 645 |
| (8,874) | Proximus SADP | Bank of America Merrill Lynch | 19 | 837 | Canadian Apartment Properties REIT (Reit) | Bank of America Merrill Lynch | 349 |
| (6,023) | Proximus SADP | Goldman Sachs | 84 | 268 | Canadian Apartment Properties REIT (Reit) | Goldman Sachs | 257 |
| (6,757) | Proximus SADP | Morgan Stanley | 520 | (4,527) | Canadian National Railway Co | Bank of America Merrill Lynch | 7,238 |
| (156) | Recticel SA | Bank of America Merrill Lynch | (36) | (13,746) | Canadian National Railway Co | Morgan Stanley | (16,127) |
| (119) | Recticel SA | Goldman Sachs | (27) | (580) | Canadian Pacific Railway Ltd | Bank of America Merrill Lynch | 1,930 |
| (69) | Retail Estates NV (Reit) | Bank of America Merrill Lynch | (122) | (293) | Canadian Western Bank | Bank of America Merrill Lynch | 4 |
| (114) | Retail Estates NV (Reit) | Goldman Sachs | (253) | (129) | Canfor Corp | Bank of America Merrill Lynch | 10 |
| 6 | Solvay SA | Bank of America Merrill Lynch | (4) | (559) | Canfor Corp | Goldman Sachs | 42 |
| 345 | Solvay SA | Goldman Sachs | (228) | 377 | Capital Power Corp | Bank of America Merrill Lynch | 252 |
| 977 | Solvay SA | Morgan Stanley | (967) | 600 | Capital Power Corp | Goldman Sachs | 402 |
| (236) | Tessenderlo Group SA | Bank of America Merrill Lynch | (215) | 2,640 | Cardinal Energy Ltd | Bank of America Merrill Lynch | 20 |
| 5,474 | UCB SA | Morgan Stanley | 9,033 | 447 | CCL Industries Inc 'B' | Bank of America Merrill Lynch | 128 |
| (13,747) | Umicore SA | Bank of America Merrill Lynch | 10,738 | 664 | CCL Industries Inc 'B' | Goldman Sachs | 190 |
| (10,694) | Umicore SA | Goldman Sachs | 8,353 | 1,459 | CCL Industries Inc 'B' | Morgan Stanley | 132 |
| (14,280) | Umicore SA | Morgan Stanley | (14,296) | (266) | Celestica Inc | Goldman Sachs | 28 |
| (75) | Warehouses De Pauw CVA (Reit) | Goldman Sachs | 363 | (458) | Centerra Gold Inc | Bank of America Merrill Lynch | (183) |
| | | | 15,325 | (2,104) | Centerra Gold Inc | Goldman Sachs | (839) |
| Canada | | | | 204 | CGI Inc | Bank of America Merrill Lynch | 390 |
| 45 | Ag Growth International Inc | Bank of America Merrill Lynch | (15) | 86 | CGI Inc | Goldman Sachs | 72 |
| 146 | Ag Growth International Inc | Goldman Sachs | (49) | 1,329 | CGI Inc | Morgan Stanley | 2,449 |
| (4,985) | Air Canada | Bank of America Merrill Lynch | (4,724) | (104) | Colliers International Group Inc | Bank of America Merrill Lynch | (250) |
| (4,482) | Air Canada | Morgan Stanley | (4,887) | (501) | Colliers International Group Inc | Goldman Sachs | (1,206) |
| 281 | Alaris Royalty Corp | Bank of America Merrill Lynch | — | (1,753) | Continental Gold Inc | Bank of America Merrill Lynch | (316) |
| 679 | Alaris Royalty Corp | Goldman Sachs | — | 41 | Corby Spirit and Wine Ltd | Goldman Sachs | (10) |
| 295 | Algonquin Power & Utilities Corp | Bank of America Merrill Lynch | 78 | | | | |
| 2,722 | Algonquin Power & Utilities Corp | Goldman Sachs | 716 | | | | |
| (1,428) | Allied Properties Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | 802 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|-------------------------------|---|-------------------------|---|-------------------------------|---|
| Canada continued | | | | Canada continued | | | |
| 1,239 | CT Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | (19) | 2,034 | Intertape Polymer Group Inc | Goldman Sachs | (780) |
| 2,326 | CT Real Estate Investment Trust (Reit) | Goldman Sachs | (35) | (73) | Kinaxis Inc | Bank of America Merrill Lynch | (139) |
| (4,516) | Dream Global Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | (85) | (177) | Kinder Morgan Canada Ltd '144A' | Bank of America Merrill Lynch | 59 |
| (6,963) | Dream Global Real Estate Investment Trust (Reit) | Goldman Sachs | (131) | (51) | Kinder Morgan Canada Ltd '144A' | Goldman Sachs | 17 |
| (6,966) | DREAM Unlimited Corp | Bank of America Merrill Lynch | (667) | (2,259) | Kirkland Lake Gold Ltd | Bank of America Merrill Lynch | 12,623 |
| (245) | Eldorado Gold Corp | Goldman Sachs | (24) | (4,164) | Kirkland Lake Gold Ltd | Morgan Stanley | 27,370 |
| (971) | Empire Co Ltd 'A' | Bank of America Merrill Lynch | (1,103) | 221 | Labrador Iron Ore Royalty Corp | Bank of America Merrill Lynch | 359 |
| (6,794) | Empire Co Ltd 'A' | Goldman Sachs | (7,715) | 628 | Labrador Iron Ore Royalty Corp | Goldman Sachs | 1,020 |
| (6,735) | Empire Co Ltd 'A' | Morgan Stanley | (7,598) | (1,435) | Lightspeed POS Inc | Bank of America Merrill Lynch | (3,853) |
| 633 | Endeavour Mining Corp | Bank of America Merrill Lynch | 152 | (642) | Lightspeed POS Inc | Goldman Sachs | (1,724) |
| 409 | Endeavour Mining Corp | Goldman Sachs | 220 | (975) | Lightspeed POS Inc | Morgan Stanley | (3,175) |
| 553 | Enerflex Ltd | Bank of America Merrill Lynch | 116 | (260) | Linamar Corp | Bank of America Merrill Lynch | 98 |
| 509 | Enerflex Ltd | Goldman Sachs | 107 | (1,958) | Lundin Mining Corp | Morgan Stanley | 265 |
| 244 | Enghouse Systems Ltd | Bank of America Merrill Lynch | 550 | (833) | MAG Silver Corp | Bank of America Merrill Lynch | (401) |
| (44) | Equitable Group Inc | Bank of America Merrill Lynch | 44 | 3,117 | Major Drilling Group International Inc | Bank of America Merrill Lynch | (586) |
| (39) | Equitable Group Inc | Goldman Sachs | 39 | 4,689 | Major Drilling Group International Inc | Goldman Sachs | (882) |
| 471 | Exchange Income Corp | Bank of America Merrill Lynch | 237 | 169 | Medical Facilities Corp | Goldman Sachs | 14 |
| 1,298 | Exchange Income Corp | Goldman Sachs | 654 | (10,484) | Metro Inc/CN | Bank of America Merrill Lynch | (20,027) |
| (2,173) | Finning International Inc | Bank of America Merrill Lynch | 964 | (8,137) | Metro Inc/CN | Goldman Sachs | (15,543) |
| (1,087) | Finning International Inc | Goldman Sachs | 503 | (7,151) | Metro Inc/CN | Morgan Stanley | (8,121) |
| (15,705) | First Quantum Minerals Ltd | Bank of America Merrill Lynch | (4,370) | (411) | MTY Food Group Inc | Bank of America Merrill Lynch | 264 |
| (12,344) | First Quantum Minerals Ltd | Morgan Stanley | (186) | (528) | MTY Food Group Inc | Goldman Sachs | 164 |
| 850 | FirstService Corp | Bank of America Merrill Lynch | 4,475 | (598) | Norbord Inc | Bank of America Merrill Lynch | (171) |
| (75) | FirstService Corp | Bank of America Merrill Lynch | (395) | 265 | NorthWest Healthcare Properties Real Estate Investment Trust (Reit) | Goldman Sachs | 66 |
| 295 | FirstService Corp | Morgan Stanley | 590 | (1,853) | Novagold Resources Inc | Bank of America Merrill Lynch | (502) |
| 480 | Fortuna Silver Mines Inc | Bank of America Merrill Lynch | 72 | 1,294 | Nutrien Ltd | Bank of America Merrill Lynch | (2,102) |
| 1,752 | Franco-Nevada Corp | Morgan Stanley | 2,754 | 1,019 | Nutrien Ltd | Goldman Sachs | (1,655) |
| 459 | Gibson Energy Inc | Goldman Sachs | (29) | 785 | Nutrien Ltd | Morgan Stanley | 732 |
| (3,101) | Great Canadian Gaming Corp | Bank of America Merrill Lynch | (6,540) | (4,480) | Onex Corp | Morgan Stanley | (135) |
| (5,901) | Great Canadian Gaming Corp | Goldman Sachs | (12,974) | 320 | Parex Resources Inc | Bank of America Merrill Lynch | (212) |
| (5,741) | Great Canadian Gaming Corp | Morgan Stanley | (648) | 792 | Parex Resources Inc | Goldman Sachs | (524) |
| (806) | Home Capital Group Inc | Bank of America Merrill Lynch | 339 | 642 | Pason Systems Inc | Bank of America Merrill Lynch | (275) |
| 1,221 | Hudbay Minerals Inc | Bank of America Merrill Lynch | (285) | 1,323 | Pason Systems Inc | Goldman Sachs | (567) |
| (792) | Hudson's Bay Co | Bank of America Merrill Lynch | (71) | (1,445) | Pretium Resources Inc | Bank of America Merrill Lynch | (612) |
| (2,392) | Hudson's Bay Co | Goldman Sachs | (216) | (393) | Pretium Resources Inc | Morgan Stanley | (160) |
| (257) | iA Financial Corp Inc | Morgan Stanley | (218) | 2,291 | Quebecor Inc 'B' | Morgan Stanley | (655) |
| (1,356) | Intact Financial Corp | Morgan Stanley | (1,316) | 697 | Restaurant Brands International Inc | Goldman Sachs | (362) |
| (7,011) | Inter Pipeline Ltd | Bank of America Merrill Lynch | (1,213) | 1,643 | Restaurant Brands International Inc | Morgan Stanley | 1,310 |
| (3,259) | Inter Pipeline Ltd | Goldman Sachs | (564) | 3,645 | Rogers Communications Inc 'B' | Bank of America Merrill Lynch | 164 |
| (7,942) | Inter Pipeline Ltd | Morgan Stanley | (179) | 1,235 | Rogers Communications Inc 'B' | Goldman Sachs | 56 |
| (369) | InterRent Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | (29) | 455 | Rogers Communications Inc 'B' | Morgan Stanley | 202 |
| 1,597 | Intertape Polymer Group Inc | Bank of America Merrill Lynch | (613) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------------------------|-------------------------------|---|-------------------------|--|-------------------------------|---|
| Canada continued | | | | Canada continued | | | |
| 403 | Rogers Sugar Inc | Goldman Sachs | (109) | 2,521 | Wheaton Precious Metals Corp | Morgan Stanley | 379 |
| (180) | Russel Metals Inc | Bank of America Merrill Lynch | 111 | (1,238) | WPT Industrial Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | (322) |
| (862) | Russel Metals Inc | Goldman Sachs | 532 | (1,239) | WPT Industrial Real Estate Investment Trust (Reit) | Goldman Sachs | (322) |
| 385 | Sandstorm Gold Ltd | Goldman Sachs | (20) | 1,435 | Yamana Gold Inc | Bank of America Merrill Lynch | 194 |
| (134) | Seabridge Gold Inc | Bank of America Merrill Lynch | (36) | 775 | Yamana Gold Inc | Goldman Sachs | 105 |
| 649 | Secure Energy Services Inc | Goldman Sachs | (68) | | | | |
| (1,770) | SEMAFO Inc | Bank of America Merrill Lynch | 13 | | | | (30,450) |
| (117) | SEMAFO Inc | Goldman Sachs | 1 | Denmark | | | |
| 260 | Shopify Inc 'A' | Goldman Sachs | 6,552 | (11,476) | Ambu A/S 'B' | Bank of America Merrill Lynch | 8,703 |
| 205 | Shopify Inc 'A' | Morgan Stanley | 5,462 | (531) | Ambu A/S 'B' | Goldman Sachs | 403 |
| (9,523) | SNC-Lavalin Group Inc | Morgan Stanley | (3,653) | 216 | AP Moller - Maersk A/S 'B' | Bank of America Merrill Lynch | (2,990) |
| (452) | Spin Master Corp '144A' | Bank of America Merrill Lynch | (501) | 90 | AP Moller - Maersk A/S 'B' | Goldman Sachs | (1,246) |
| (1,679) | Stars Group Inc/The | Bank of America Merrill Lynch | (2,671) | 66 | AP Moller - Maersk A/S 'B' | Morgan Stanley | 117 |
| (553) | Stars Group Inc/The | Goldman Sachs | (907) | 321 | Carlsberg A/S 'B' | Goldman Sachs | 500 |
| (121) | Stelco Holdings Inc | Bank of America Merrill Lynch | 98 | 595 | Chr Hansen Holding A/S | Bank of America Merrill Lynch | 70 |
| 360 | Stella-Jones Inc | Bank of America Merrill Lynch | (116) | 89 | Chr Hansen Holding A/S | Goldman Sachs | 10 |
| 858 | Stella-Jones Inc | Goldman Sachs | (277) | 1,313 | Chr Hansen Holding A/S | Morgan Stanley | 1,702 |
| (235) | Summit Industrial Income REIT (Reit) | Bank of America Merrill Lynch | (11) | (316) | Dfds A/S | Bank of America Merrill Lynch | (84) |
| 731 | Teck Resources Ltd 'B' | Bank of America Merrill Lynch | (528) | (1,401) | Dfds A/S | Goldman Sachs | (371) |
| 3,234 | Teck Resources Ltd 'B' | Goldman Sachs | (2,335) | 1,510 | FLSmidth & Co A/S | Bank of America Merrill Lynch | (1,476) |
| 5,477 | Teck Resources Ltd 'B' | Morgan Stanley | (906) | 1,230 | FLSmidth & Co A/S | Goldman Sachs | (1,159) |
| 10,193 | TELUS Corp | Bank of America Merrill Lynch | (2,070) | 844 | FLSmidth & Co A/S | Morgan Stanley | (199) |
| 6,592 | TELUS Corp | Goldman Sachs | (1,339) | 80 | GN Store Nord A/S | Bank of America Merrill Lynch | 72 |
| 22,052 | TELUS Corp | Morgan Stanley | 6,136 | 237 | GN Store Nord A/S | Goldman Sachs | 359 |
| 132 | TFI International Inc | Bank of America Merrill Lynch | 110 | 1,273 | GN Store Nord A/S | Morgan Stanley | 2,474 |
| 688 | TFI International Inc | Goldman Sachs | 574 | 764 | H Lundbeck A/S | Morgan Stanley | 709 |
| 9,883 | TFI International Inc | Morgan Stanley | 1,635 | 3,376 | ISS A/S | Bank of America Merrill Lynch | 2,511 |
| (2,070) | Thomson Reuters Corp | Bank of America Merrill Lynch | (1,199) | 242 | ISS A/S | Morgan Stanley | 59 |
| (532) | Thomson Reuters Corp | Goldman Sachs | (308) | (1,740) | Jyske Bank A/S | Bank of America Merrill Lynch | 769 |
| 42 | TMX Group Ltd | Bank of America Merrill Lynch | (132) | (996) | Jyske Bank A/S | Goldman Sachs | 440 |
| 464 | TMX Group Ltd | Goldman Sachs | (1,459) | 127 | Maersk Drilling A/S | Bank of America Merrill Lynch | 11 |
| 100 | TMX Group Ltd | Morgan Stanley | (419) | 161 | Maersk Drilling A/S | Goldman Sachs | 60 |
| 544 | TORC Oil & Gas Ltd | Bank of America Merrill Lynch | (29) | 551 | Matas A/S | Goldman Sachs | (89) |
| 351 | TORC Oil & Gas Ltd | Goldman Sachs | (18) | (127) | Netcompany Group A/S '144A' | Bank of America Merrill Lynch | (11) |
| (1,980) | Torex Gold Resources Inc | Bank of America Merrill Lynch | (1,087) | (301) | Netcompany Group A/S '144A' | Goldman Sachs | (27) |
| 4,115 | Toronto-Dominion Bank/The | Goldman Sachs | 1,083 | (215) | NNIT A/S '144A' | Goldman Sachs | (70) |
| 3,900 | Toronto-Dominion Bank/The | Morgan Stanley | 29 | (626) | Pandora A/S | Bank of America Merrill Lynch | 55 |
| 478 | Tourmaline Oil Corp | Morgan Stanley | (180) | (694) | Pandora A/S | Goldman Sachs | 61 |
| (111) | TransAlta Corp | Bank of America Merrill Lynch | 2 | (825) | Pandora A/S | Morgan Stanley | (134) |
| (258) | TransAlta Corp | Goldman Sachs | 4 | 828 | Per Aarsleff Holding A/S | Bank of America Merrill Lynch | (299) |
| (2,112) | TransAlta Renewables Inc | Goldman Sachs | (651) | 1,640 | Per Aarsleff Holding A/S | Goldman Sachs | (643) |
| (2,224) | WestJet Airlines Ltd | Bank of America Merrill Lynch | 140 | (513) | Ringkjoebing Landbobank A/S | Bank of America Merrill Lynch | (393) |
| (3,890) | WestJet Airlines Ltd | Goldman Sachs | 234 | (1,057) | Ringkjoebing Landbobank A/S | Goldman Sachs | (1,090) |
| (2,494) | WestJet Airlines Ltd | Morgan Stanley | 338 | 53 | Rockwool International A/S 'B' | Bank of America Merrill Lynch | 632 |
| (954) | Westshore Terminals Investment Corp | Bank of America Merrill Lynch | 581 | 2 | Rockwool International A/S 'B' | Goldman Sachs | 25 |
| (698) | Westshore Terminals Investment Corp | Goldman Sachs | 425 | 88 | Rockwool International A/S 'B' | Morgan Stanley | 1,218 |
| 2,440 | Wheaton Precious Metals Corp | Bank of America Merrill Lynch | 1,798 | | | | |
| 6,676 | Wheaton Precious Metals Corp | Goldman Sachs | 4,920 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---------------------------------------|-------------------------------|---|--------------------------|--|-------------------------------|---|
| Denmark continued | | | | Finland continued | | | |
| 321 | Royal Unibrew A/S | Bank of America Merrill Lynch | 1,188 | 2,844 | Wartsila OYJ Abp | Morgan Stanley | 382 |
| 817 | Royal Unibrew A/S | Goldman Sachs | 3,321 | 274 | YIT OYJ | Goldman Sachs | 90 |
| 246 | Royal Unibrew A/S | Morgan Stanley | 971 | | | | 3,024 |
| 718 | Scandinavian Tobacco Group A/S '144A' | Bank of America Merrill Lynch | 58 | France | | | |
| 7,864 | Scandinavian Tobacco Group A/S '144A' | Goldman Sachs | 637 | (607) | Air France-KLM | Bank of America Merrill Lynch | (19) |
| 1,062 | SimCorp A/S | Bank of America Merrill Lynch | 6,178 | (1,957) | Air France-KLM | Goldman Sachs | (54) |
| 814 | SimCorp A/S | Goldman Sachs | 4,716 | 391 | Alten SA | Goldman Sachs | 2,065 |
| 1,062 | SimCorp A/S | Morgan Stanley | 3,831 | (112) | Atos SE | Goldman Sachs | (22) |
| (274) | Spar Nord Bank A/S | Bank of America Merrill Lynch | 145 | (13,628) | AXA SA | Bank of America Merrill Lynch | 7,653 |
| (1,028) | Sydbank A/S | Bank of America Merrill Lynch | 151 | (16,956) | AXA SA | Goldman Sachs | 9,700 |
| (1,516) | Sydbank A/S | Goldman Sachs | 223 | (22,765) | AXA SA | Morgan Stanley | 7,639 |
| | | | 32,098 | (593) | Beneteau SA | Bank of America Merrill Lynch | (788) |
| | | | | (899) | Beneteau SA | Goldman Sachs | (1,231) |
| | | | | (36) | BioMerieux | Bank of America Merrill Lynch | (97) |
| | | | | (106) | BNP Paribas SA | Bank of America Merrill Lynch | 61 |
| Finland | | | | (2,966) | BNP Paribas SA | Morgan Stanley | 1,664 |
| 1,564 | Aktia Bank OYJ | Bank of America Merrill Lynch | (641) | (234) | Boiron SA | Bank of America Merrill Lynch | (335) |
| 3,172 | Aktia Bank OYJ | Goldman Sachs | (1,466) | 2,351 | Bouygues SA | Bank of America Merrill Lynch | (2,690) |
| (852) | Cargotec OYJ 'B' | Bank of America Merrill Lynch | 1,575 | 799 | Bouygues SA | Goldman Sachs | (71) |
| (578) | Cargotec OYJ 'B' | Goldman Sachs | 1,068 | 243 | Bouygues SA | Morgan Stanley | 45 |
| (8,443) | Caverion OYJ | Goldman Sachs | (654) | 623 | Bureau Veritas SA | Bank of America Merrill Lynch | 452 |
| (411) | Cramo OYJ | Bank of America Merrill Lynch | 118 | 577 | Bureau Veritas SA | Goldman Sachs | 244 |
| (2,327) | Finnair OYJ | Bank of America Merrill Lynch | 243 | (7,542) | Carrefour SA | Bank of America Merrill Lynch | 3,070 |
| (4,042) | Finnair OYJ | Goldman Sachs | 422 | (4,323) | Carrefour SA | Goldman Sachs | 1,760 |
| (4,267) | F-Secure OYJ | Bank of America Merrill Lynch | (23) | (10,838) | Carrefour SA | Morgan Stanley | 4,710 |
| (2,796) | F-Secure OYJ | Goldman Sachs | (15) | (535) | Cellectis SA | Goldman Sachs | (206) |
| 320 | Huhtamaki OYJ | Bank of America Merrill Lynch | (419) | (24,023) | CGG SA | Bank of America Merrill Lynch | (1,216) |
| 1,362 | Huhtamaki OYJ | Goldman Sachs | (1,783) | (16,379) | CGG SA | Goldman Sachs | (829) |
| 216 | Huhtamaki OYJ | Morgan Stanley | (135) | (8,244) | CGG SA | Morgan Stanley | (825) |
| (175) | Kemira OYJ | Bank of America Merrill Lynch | 133 | 2,262 | Cie de Saint-Gobain | Bank of America Merrill Lynch | (1,491) |
| (203) | Kemira OYJ | Goldman Sachs | 154 | 399 | Cie de Saint-Gobain | Goldman Sachs | (85) |
| 1,419 | Kone OYJ 'B' | Bank of America Merrill Lynch | (1,249) | 108 | Cie de Saint-Gobain | Morgan Stanley | (95) |
| 7,096 | Kone OYJ 'B' | Goldman Sachs | (6,245) | 807 | Cie des Alpes | Bank of America Merrill Lynch | 2,336 |
| 4,272 | Kone OYJ 'B' | Morgan Stanley | 4,982 | 660 | Cie des Alpes | Goldman Sachs | 1,974 |
| (278) | Konecranes OYJ | Bank of America Merrill Lynch | 64 | (1,814) | Cie Generale des Etablissements Michelin SCA | Bank of America Merrill Lynch | 8,182 |
| (128) | Konecranes OYJ | Goldman Sachs | 30 | (2,079) | Cie Generale des Etablissements Michelin SCA | Goldman Sachs | 9,378 |
| (6,813) | Metsa Board OYJ | Bank of America Merrill Lynch | 4,310 | (8,288) | Cie Generale des Etablissements Michelin SCA | Morgan Stanley | 23,707 |
| (1,344) | Metsa Board OYJ | Goldman Sachs | 850 | 395 | Cie Plastic Omnium SA | Bank of America Merrill Lynch | (85) |
| (724) | Metsa Board OYJ | Morgan Stanley | 243 | 271 | Cie Plastic Omnium SA | Goldman Sachs | 24 |
| (1,016) | Nokian Renkaat OYJ | Goldman Sachs | 1,677 | (331) | DBV Technologies SA | Bank of America Merrill Lynch | (197) |
| (9,125) | Outokumpu OYJ | Goldman Sachs | 1,123 | (709) | DBV Technologies SA | Goldman Sachs | (421) |
| 880 | Tieto OYJ | Bank of America Merrill Lynch | (51) | (42) | Devoteam SA | Goldman Sachs | 29 |
| 2,984 | Tieto OYJ | Goldman Sachs | (263) | (1,157) | Elior Group SA '144A' | Goldman Sachs | (271) |
| 788 | Tikkurila OYJ | Bank of America Merrill Lynch | (87) | (1,026) | Elis SA | Bank of America Merrill Lynch | (734) |
| 598 | Tikkurila OYJ | Goldman Sachs | 319 | (863) | Elis SA | Goldman Sachs | (617) |
| 918 | Tokmanni Group Corp | Bank of America Merrill Lynch | (40) | (92) | Eramet | Goldman Sachs | 152 |
| 506 | Tokmanni Group Corp | Goldman Sachs | (22) | | | | |
| 271 | Valmet OYJ | Morgan Stanley | 12 | | | | |
| 6,395 | Wartsila OYJ Abp | Bank of America Merrill Lynch | (1,660) | | | | |
| 463 | Wartsila OYJ Abp | Goldman Sachs | (18) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------|-------------------------------------|-----------------|---|---------|-------------------------|-----------------|---|
| | France continued | | | | France continued | | |
| 606 | EssilorLuxottica SA | Goldman Sachs | 1,133 | 58 | Mersen SA | Bank of America | |
| 425 | EssilorLuxottica SA | Morgan Stanley | 1,075 | | | Merrill Lynch | (86) |
| (200) | Eurofins Scientific SE | Bank of America | | 257 | Metropole Television SA | Goldman Sachs | (167) |
| | | Merrill Lynch | (2,508) | 316 | Nexans SA | Bank of America | |
| 792 | Euronext NV '144A' | Bank of America | | | | Merrill Lynch | 35 |
| | | Merrill Lynch | (2,658) | 183 | Nexans SA | Goldman Sachs | 20 |
| 547 | Euronext NV '144A' | Goldman Sachs | (1,835) | 229 | Nexans SA | Morgan Stanley | (93) |
| 415 | Euronext NV '144A' | Morgan Stanley | 160 | 235 | Nexity SA | Bank of America | |
| (7,548) | Europcar Mobility Group '144A' | | | | | Merrill Lynch | (352) |
| | | Goldman Sachs | (4,358) | 904 | Nexity SA | Goldman Sachs | (1,353) |
| 116 | Fnac Darty SA | Bank of America | | 3,319 | Nexity SA | Morgan Stanley | (2,775) |
| | | Merrill Lynch | 223 | 137 | Orpea | Bank of America | |
| 66 | Fnac Darty SA | Goldman Sachs | 127 | | | Merrill Lynch | 362 |
| 228 | Gaztransport Et Technigaz SA | Bank of America | | 145 | Pernod Ricard SA | Goldman Sachs | (487) |
| | | Merrill Lynch | (653) | 862 | Pernod Ricard SA | Morgan Stanley | 474 |
| 694 | Gaztransport Et Technigaz SA | Goldman Sachs | (1,985) | 2,351 | Publicis Groupe SA | Goldman Sachs | 1,423 |
| 1,374 | Gaztransport Et Technigaz SA | | | 549 | Quadiant | Bank of America | |
| | | Morgan Stanley | (907) | | | Merrill Lynch | 218 |
| (1,729) | Genfit | Bank of America | | 232 | Quadiant | Goldman Sachs | 50 |
| | | Merrill Lynch | (818) | 10,410 | Rexel SA | Bank of America | |
| 207 | Getlink SE | Goldman Sachs | 17 | | | Merrill Lynch | (5,057) |
| 1,053 | Getlink SE | Morgan Stanley | (234) | 7,887 | Rexel SA | Goldman Sachs | (4,785) |
| (62) | GL Events | Goldman Sachs | (24) | 18,744 | Rexel SA | Morgan Stanley | (5,913) |
| (23) | Guerbet | Bank of America | | 61 | Rubis SCA | Bank of America | |
| | | Merrill Lynch | (25) | | | Merrill Lynch | (178) |
| (57) | Guerbet | Goldman Sachs | (63) | 827 | Rubis SCA | Goldman Sachs | (2,411) |
| (128) | Haulotte Group SA | Bank of America | | 171 | Rubis SCA | Morgan Stanley | (207) |
| | | Merrill Lynch | (44) | (625) | Societe Generale SA | Bank of America | |
| 125 | Hermes International | Bank of America | | | | Merrill Lynch | (254) |
| | | Merrill Lynch | 2,860 | (406) | Societe Generale SA | Goldman Sachs | (67) |
| 72 | Hermes International | Goldman Sachs | 1,660 | (591) | Societe Generale SA | Morgan Stanley | (52) |
| 24 | Hermes International | Morgan Stanley | 618 | 414 | Sodexo SA | Bank of America | |
| (259) | ICADE (Reit) | Bank of America | | | | Merrill Lynch | (145) |
| | | Merrill Lynch | (695) | 392 | Sodexo SA | Goldman Sachs | 47 |
| (39) | ID Logistics Group | Bank of America | | 638 | Sodexo SA | Morgan Stanley | (618) |
| | | Merrill Lynch | (584) | (5) | SOITEC | Goldman Sachs | 42 |
| (207) | ID Logistics Group | Goldman Sachs | (3,097) | (239) | SOITEC | Morgan Stanley | 3,615 |
| 2,775 | Imerys SA | Bank of America | | 274 | Spie SA | Bank of America | |
| | | Merrill Lynch | (5,190) | | | Merrill Lynch | (49) |
| 3,025 | Imerys SA | Goldman Sachs | (5,658) | 1,359 | Spie SA | Goldman Sachs | (135) |
| 856 | Imerys SA | Morgan Stanley | (998) | 797 | Spie SA | Morgan Stanley | 123 |
| (380) | Innate Pharma SA | Goldman Sachs | (69) | (3,765) | STMicroelectronics NV | Morgan Stanley | (2,485) |
| (252) | Ipsen SA | Goldman Sachs | 636 | 1,266 | Teleperformance | Bank of America | |
| 1,013 | IPSOS | Bank of America | | | | Merrill Lynch | 4,735 |
| | | Merrill Lynch | 2,173 | 345 | Teleperformance | Goldman Sachs | 1,290 |
| 1,423 | IPSOS | Goldman Sachs | 3,059 | 774 | Teleperformance | Morgan Stanley | 681 |
| (313) | Jacquet Metal Service SA | Bank of America | | 35 | Trigano SA | Bank of America | |
| | | Merrill Lynch | 193 | | | Merrill Lynch | 329 |
| (212) | Jacquet Metal Service SA | Goldman Sachs | 131 | (331) | Vallourec SA | Bank of America | |
| 7,377 | Lagardere SCA | Bank of America | | | | Merrill Lynch | 16 |
| | | Merrill Lynch | (6,889) | 1,130 | Veolia Environnement SA | Bank of America | |
| 6,570 | Lagardere SCA | Goldman Sachs | (6,288) | | | Merrill Lynch | 522 |
| 2,529 | Lagardere SCA | Morgan Stanley | — | 1,770 | Veolia Environnement SA | Goldman Sachs | 818 |
| 422 | Legrand SA | Goldman Sachs | (20) | 6,821 | Veolia Environnement SA | Morgan Stanley | 3,527 |
| 398 | Legrand SA | Morgan Stanley | 158 | (311) | Vicat SA | Bank of America | |
| 344 | LVMH Moet Hennessy Louis Vuitton SE | Bank of America | | | | Merrill Lynch | — |
| | | Merrill Lynch | 3,130 | (69) | Vicat SA | Goldman Sachs | — |
| 788 | LVMH Moet Hennessy Louis Vuitton SE | | | 405 | Vilmorin & Cie SA | Bank of America | |
| | | Goldman Sachs | 2,861 | | | Merrill Lynch | 89 |
| 1,269 | LVMH Moet Hennessy Louis Vuitton SE | Morgan Stanley | 17,521 | 228 | Vilmorin & Cie SA | Goldman Sachs | 50 |
| | | Bank of America | | 47 | Virbac SA | Bank of America | |
| 149 | Manitou BF SA | Merrill Lynch | 98 | | | Merrill Lynch | 724 |
| | | Goldman Sachs | 81 | 50 | Virbac SA | Goldman Sachs | 770 |
| 122 | Manitou BF SA | Goldman Sachs | 81 | (6,842) | Vivendi SA | Goldman Sachs | 44 |
| (299) | Mercialys SA (Reit) | Bank of America | | 204 | Wendel SA | Bank of America | |
| | | Merrill Lynch | 69 | | | Merrill Lynch | (22) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-----------------------------------|-----------------|---|--------------------------|---------------------------------|-----------------|---|
| France continued | | | | Germany continued | | | |
| 77 | Wendel SA | Goldman Sachs | 164 | (15,512) | Deutsche Telekom AG | Morgan Stanley | (3,072) |
| 120 | Wendel SA | Morgan Stanley | (198) | (1,479) | Deutsche Wohnen SE | Bank of America | |
| (184) | X-Fab Silicon Foundries SE '144A' | Goldman Sachs | 32 | | | Merrill Lynch | (1,611) |
| | | | 57,160 | 132 | Dialog Semiconductor Plc | Goldman Sachs | 109 |
| | | | | 645 | DIC Asset AG | Bank of America | |
| Germany | | | | | | Merrill Lynch | 1,348 |
| (3,103) | ADLER Real Estate AG | Bank of America | | 442 | DIC Asset AG | Goldman Sachs | 924 |
| | | Merrill Lynch | (1,032) | (37) | Draegerwerk AG & Co KGaA | Bank of America | |
| (1,764) | ADLER Real Estate AG | Goldman Sachs | (663) | (45) | Draegerwerk AG & Co KGaA | Merrill Lynch | 6 |
| (456) | ADO Properties SA '144A' | Bank of America | | 25 | Draegerwerk AG & Co KGaA | Goldman Sachs | 7 |
| | | Merrill Lynch | (381) | 80 | Draegerwerk AG & Co KGaA (Pref) | Bank of America | |
| (1,162) | ADO Properties SA '144A' | Goldman Sachs | (771) | 80 | Draegerwerk AG & Co KGaA (Pref) | Merrill Lynch | (12) |
| (609) | AIXTRON SE | Bank of America | | 459 | DWS Group GmbH & Co KGaA | Goldman Sachs | (40) |
| | | Merrill Lynch | 19 | 157 | DWS Group GmbH & Co KGaA | Bank of America | |
| (769) | AIXTRON SE | Goldman Sachs | 24 | 693 | DWS Group GmbH & Co KGaA '144A' | Merrill Lynch | (106) |
| 1,686 | alstria office REIT-AG (Reit) | Goldman Sachs | 99 | | | Goldman Sachs | (160) |
| 3,761 | alstria office REIT-AG (Reit) | Morgan Stanley | 755 | (3,864) | E.ON SE | Morgan Stanley | (2,070) |
| (26) | Basler AG | Goldman Sachs | 94 | 363 | Encavis AG | Bank of America | |
| (698) | BayWa AG | Goldman Sachs | (806) | | | Merrill Lynch | (157) |
| (764) | Befesa SA '144A' | Bank of America | | 11,912 | Encavis AG | Goldman Sachs | (4,510) |
| | | Merrill Lynch | 1,009 | 202 | Fielmann AG | Bank of America | |
| (709) | Befesa SA '144A' | Goldman Sachs | 936 | | | Merrill Lynch | (369) |
| (531) | Beiersdorf AG | Morgan Stanley | (1,460) | (166) | Flatex AG | Bank of America | |
| 12 | bet-at-home.com AG | Bank of America | | (737) | Flatex AG | Merrill Lynch | (46) |
| | | Merrill Lynch | 23 | 6,675 | Freenet AG | Goldman Sachs | (203) |
| 20 | bet-at-home.com AG | Goldman Sachs | 39 | 9,407 | Freenet AG | Bank of America | |
| (758) | Bilfinger SE | Bank of America | | 9,684 | Freenet AG | Merrill Lynch | (1,028) |
| | | Merrill Lynch | (1,220) | 354 | GEA Group AG | Goldman Sachs | (1,449) |
| (575) | Bilfinger SE | Goldman Sachs | (962) | | | Morgan Stanley | (3,409) |
| (2,116) | Bilfinger SE | Morgan Stanley | (2,536) | 1,098 | Grand City Properties SA | Morgan Stanley | 314 |
| (759) | Borussia Dortmund GmbH & Co KGaA | Bank of America | | (221) | H&R GmbH & Co KGaA | Bank of America | |
| | | Merrill Lynch | (192) | (342) | H&R GmbH & Co KGaA | Merrill Lynch | (88) |
| 182 | CANCOM SE | Goldman Sachs | 170 | 416 | Hamborner AG (Reit) | Goldman Sachs | (135) |
| 227 | Carl Zeiss Meditec AG | Bank of America | | 5,429 | Hamborner AG (Reit) | Bank of America | |
| | | Merrill Lynch | 1,723 | 599 | Hamburger Hafen und Logistik AG | Merrill Lynch | (22) |
| 66 | Carl Zeiss Meditec AG | Goldman Sachs | 501 | 3,711 | Hamburger Hafen und Logistik AG | Goldman Sachs | (281) |
| 137 | Cewe Stiftung & Co KGAA | Bank of America | | 109 | HelloFresh SE | Bank of America | |
| | | Merrill Lynch | 1,417 | 505 | Henkel AG & Co KGaA (Pref) | Merrill Lynch | (227) |
| 73 | Cewe Stiftung & Co KGAA | Goldman Sachs | 755 | 217 | Henkel AG & Co KGaA (Pref) | Goldman Sachs | (90) |
| (4,282) | comdirect bank AG | Goldman Sachs | 1,413 | 1,630 | Henkel AG & Co KGaA (Pref) | Morgan Stanley | 2,550 |
| 1,957 | CompuGroup Medical SE | Bank of America | | 564 | Hornbach Holding AG & Co KGaA | Bank of America | |
| | | Merrill Lynch | 5,151 | 498 | Hornbach Holding AG & Co KGaA | Merrill Lynch | (1,033) |
| 515 | CompuGroup Medical SE | Goldman Sachs | 1,409 | 20 | Hypoport AG | Goldman Sachs | (931) |
| 539 | CompuGroup Medical SE | Morgan Stanley | 1,259 | 9 | Hypoport AG | Bank of America | |
| 197 | Continental AG | Bank of America | | (6,055) | Infineon Technologies AG | Merrill Lynch | 407 |
| | | Merrill Lynch | (1,100) | | | Goldman Sachs | 183 |
| 310 | Continental AG | Morgan Stanley | (859) | (10,038) | Infineon Technologies AG | Goldman Sachs | 1,099 |
| (50) | CropEnergies AG | Bank of America | | (16,812) | Infineon Technologies AG | Morgan Stanley | (4,084) |
| | | Merrill Lynch | (58) | 210 | Isra Vision AG | Goldman Sachs | (1,428) |
| (81) | CropEnergies AG | Goldman Sachs | (94) | (272) | Jungheinrich AG (Pref) | Bank of America | |
| 899 | CTS Eventim AG & Co KGaA | Bank of America | | | | Merrill Lynch | (12) |
| | | Merrill Lynch | 1,399 | (755) | Jungheinrich AG (Pref) | Goldman Sachs | (33) |
| 3,946 | CTS Eventim AG & Co KGaA | Goldman Sachs | 12,316 | | | | |
| 5,609 | CTS Eventim AG & Co KGaA | Morgan Stanley | 5,554 | | | | |
| (1,269) | Delivery Hero SE | Bank of America | | | | | |
| | | Merrill Lynch | (6,045) | | | | |
| (1,014) | Delivery Hero SE | Goldman Sachs | (4,604) | | | | |
| (2,931) | Delivery Hero SE | Morgan Stanley | (9,483) | | | | |
| (42) | Deutsche Beteiligungs AG | Goldman Sachs | (90) | | | | |
| 89 | Deutsche EuroShop AG | Bank of America | | | | | |
| | | Merrill Lynch | (78) | | | | |
| 2,806 | Deutsche EuroShop AG | Goldman Sachs | (2,470) | | | | |
| 9,543 | Deutsche Post AG | Bank of America | | | | | |
| | | Merrill Lynch | (5,491) | | | | |
| 8,443 | Deutsche Post AG | Goldman Sachs | (4,551) | | | | |
| 1,618 | Deutsche Post AG | Morgan Stanley | (107) | | | | |
| (6,073) | Deutsche Telekom AG | Goldman Sachs | (702) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---|----------------------------------|---|--------------------------|-----------------------------------|----------------------------------|---|
| Germany continued | | | | Germany continued | | | |
| (674) | K+S AG | Goldman Sachs | 81 | (2,960) | SGL Carbon SE | Goldman Sachs | 658 |
| (1,148) | KION Group AG | Bank of America Merrill Lynch | 556 | (197) | Shop Apotheke Europe NV '144A' | Bank of America Merrill Lynch | (184) |
| (485) | KION Group AG | Goldman Sachs | 235 | (67) | Shop Apotheke Europe NV '144A' | Goldman Sachs | (63) |
| (2,118) | KION Group AG | Morgan Stanley | (2,051) | (60) | Siemens Healthineers AG '144A' | Bank of America Merrill Lynch | (51) |
| (499) | Kloeckner & Co SE | Goldman Sachs | (30) | (402) | Siemens Healthineers AG '144A' | Morgan Stanley | (338) |
| (336) | Krones AG | Goldman Sachs | 430 | (641) | Siltronic AG | Bank of America Merrill Lynch | 2,610 |
| 208 | KWS Saat SE & Co KGaA | Bank of America Merrill Lynch | (202) | (762) | Siltronic AG | Goldman Sachs | 3,102 |
| 265 | KWS Saat SE & Co KGaA | Goldman Sachs | (280) | (179) | Siltronic AG | Morgan Stanley | (55) |
| (124) | LEG Immobilien AG | Bank of America Merrill Lynch | 58 | (187) | Sixt SE (Pref) | Bank of America Merrill Lynch | (741) |
| (190) | LEG Immobilien AG | Goldman Sachs | (199) | (121) | Sixt SE (Pref) | Goldman Sachs | (479) |
| 1,174 | Merck KGaA | Bank of America Merrill Lynch | (1,528) | (179) | SMA Solar Technology AG | Bank of America Merrill Lynch | 193 |
| 378 | Merck KGaA | Goldman Sachs | (707) | (132) | SMA Solar Technology AG | Goldman Sachs | 142 |
| 655 | Merck KGaA | Morgan Stanley | (226) | 58 | Software AG | Bank of America Merrill Lynch | 14 |
| 925 | MLP SE | Bank of America Merrill Lynch | 41 | 371 | Software AG | Goldman Sachs | 90 |
| 870 | MLP SE | Goldman Sachs | 38 | 1,869 | Stroer SE & Co KGaA | Bank of America Merrill Lynch | (3,101) |
| (209) | MorphoSys AG | Bank of America Merrill Lynch | (3,840) | 407 | Stroer SE & Co KGaA | Goldman Sachs | (3,160) |
| (101) | MorphoSys AG | Goldman Sachs | (1,856) | (160) | Suedzucker AG | Morgan Stanley | (190) |
| 922 | MTU Aero Engines AG | Bank of America Merrill Lynch | 3,854 | (793) | Suedzucker AG | Bank of America Merrill Lynch | (206) |
| (129) | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Bank of America Merrill Lynch | (716) | (2,473) | Suedzucker AG | Goldman Sachs | (1,021) |
| (23) | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Goldman Sachs | (130) | 169 | Surteco Group SE | Morgan Stanley | (3,292) |
| 280 | Nemetschek SE | Bank of America Merrill Lynch | 200 | 977 | TAG Immobilien AG | Goldman Sachs | 193 |
| 469 | Nemetschek SE | Goldman Sachs | 176 | 1,909 | Takkt AG | Bank of America Merrill Lynch | 588 |
| (211) | Norma Group SE | Bank of America Merrill Lynch | 209 | 775 | Takkt AG | Goldman Sachs | 239 |
| (486) | Norma Group SE | Goldman Sachs | 481 | (5,107) | TeamViewer AG | Bank of America Merrill Lynch | 1,180 |
| (2,088) | PATRIZIA AG | Goldman Sachs | 413 | (3,920) | TeamViewer AG | Morgan Stanley | (3,278) |
| (9) | Pfeiffer Vacuum Technology AG | Bank of America Merrill Lynch | 33 | 47,436 | Telefonica Deutschland Holding AG | Bank of America Merrill Lynch | (574) |
| (226) | Pfeiffer Vacuum Technology AG | Goldman Sachs | 820 | 113,549 | Telefonica Deutschland Holding AG | Goldman Sachs | (1,374) |
| (125) | Porsche Automobil Holding SE (Pref) | Goldman Sachs | 3 | 58,655 | Telefonica Deutschland Holding AG | Morgan Stanley | 3,936 |
| 1,145 | Puma SE | Bank of America Merrill Lynch | 1,449 | (3,309) | thyssenkrupp AG | Bank of America Merrill Lynch | 6,443 |
| 779 | Puma SE | Morgan Stanley | 1,800 | (10,673) | thyssenkrupp AG | Goldman Sachs | 20,783 |
| (3,302) | QIAGEN NV | Bank of America Merrill Lynch | (17,292) | (4,481) | thyssenkrupp AG | Morgan Stanley | 2,514 |
| (3,345) | QIAGEN NV | Goldman Sachs | (17,517) | 60 | Varta AG | Goldman Sachs | 1,214 |
| 97 | Rational AG | Bank of America Merrill Lynch | (1,868) | 117 | Varta AG | Morgan Stanley | 2,085 |
| 197 | Rational AG | Goldman Sachs | (3,793) | 105 | Volkswagen AG | Goldman Sachs | (924) |
| 76 | Rational AG | Morgan Stanley | (293) | 119 | Volkswagen AG | Morgan Stanley | (373) |
| 81 | Rheinmetall AG | Bank of America Merrill Lynch | (552) | (1,464) | Vonovia SE | Goldman Sachs | (870) |
| 176 | Rheinmetall AG | Goldman Sachs | (1,199) | (51) | Vossloh AG | Bank of America Merrill Lynch | 20 |
| (174) | RIB Software SE | Bank of America Merrill Lynch | 69 | 439 | Wacker Neuson SE | Bank of America Merrill Lynch | (102) |
| (79) | RIB Software SE | Goldman Sachs | 31 | 1,017 | Wacker Neuson SE | Goldman Sachs | 17 |
| (1,907) | Rocket Internet SE '144A' | Goldman Sachs | 2,098 | 112 | Wirecard AG | Bank of America Merrill Lynch | 11 |
| 153 | Sartorius AG (Pref) | Bank of America Merrill Lynch | 1,902 | 95 | Wirecard AG | Goldman Sachs | (262) |
| 413 | Sartorius AG (Pref) | Goldman Sachs | 5,134 | 95 | Wirecard AG | Morgan Stanley | 209 |
| 447 | Sartorius AG (Pref) | Morgan Stanley | 4,328 | 547 | Wuestenrot & Wuerttembergische AG | Bank of America Merrill Lynch | 265 |
| (816) | SGL Carbon SE | Bank of America Merrill Lynch | 181 | 722 | Wuestenrot & Wuerttembergische AG | Goldman Sachs | 349 |
| | | | | 1,593 | Zalando SE '144A' | Bank of America Merrill Lynch | 648 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---|-------------------------------|---|----------------------------|--|-------------------------------|---|
| Germany continued | | | | Hong Kong continued | | | |
| 2,051 (90) | Zalando SE '144A' zooplus AG | Goldman Sachs | 835 | 5,000 (200) | Techtronic Industries Co Ltd | Morgan Stanley | (224) |
| (74) | zooplus AG | Bank of America Merrill Lynch | 426 | 200 | VTech Holdings Ltd | Bank of America Merrill Lynch | 56 |
| | | Goldman Sachs | 350 | 300 | VTech Holdings Ltd | Bank of America Merrill Lynch | (56) |
| | | | (33,278) | (4,100) | VTech Holdings Ltd | Goldman Sachs | (84) |
| Hong Kong | | | | 7,000 | Wharf Holdings Ltd/The | Morgan Stanley | 969 |
| 500 | ASM Pacific Technology Ltd | Bank of America Merrill Lynch | (121) | 1,000 | Wheelock & Co Ltd | Bank of America Merrill Lynch | 662 |
| (27,100) | Budweiser Brewing Co APAC Ltd '144A' | Goldman Sachs | 6,058 | | | Morgan Stanley | 6 |
| 2,000 | Cafe de Coral Holdings Ltd | Morgan Stanley | 31 | | | | 4,170 |
| 12,000 | Champion REIT (Reit) | Goldman Sachs | 107 | Ireland | | | |
| 500 | CK Asset Holdings Ltd | Morgan Stanley | (48) | 4,785 | AIB Group Plc | Morgan Stanley | 299 |
| 2,000 | Dah Sing Financial Holdings Ltd | Bank of America Merrill Lynch | 38 | 1,017 | Bank of Ireland Group Plc | Goldman Sachs | 88 |
| 1,600 | Dah Sing Financial Holdings Ltd | Goldman Sachs | 31 | (5,430) | CRH Plc | Bank of America Merrill Lynch | (5,795) |
| 500 | Fairwood Holdings Ltd | Goldman Sachs | 57 | (7,221) | CRH Plc | Goldman Sachs | (7,706) |
| 6,000 | Hang Lung Group Ltd | Bank of America Merrill Lynch | (261) | (5,720) | Dalata Hotel Group Plc | Goldman Sachs | 1,196 |
| 2,000 | Hang Lung Group Ltd | Goldman Sachs | (87) | (1,727) | Glanbia Plc | Bank of America Merrill Lynch | 1,748 |
| (13,100) | Hang Seng Bank Ltd | Goldman Sachs | (458) | (980) | Glanbia Plc | Goldman Sachs | 948 |
| 1,000 | Health & Happiness H&H International Holdings Ltd | Goldman Sachs | 377 | 3,063 | Hibernia Plc (Reit) | Goldman Sachs | 276 |
| 1,500 | HKBN Ltd | Bank of America Merrill Lynch | 119 | (10,411) | Irish Residential Properties Plc (Reit) | Bank of America Merrill Lynch | 148 |
| 500 | HKBN Ltd | Goldman Sachs | 40 | (5,700) | Irish Residential Properties Plc (Reit) | Goldman Sachs | 13 |
| (5,500) | Hong Kong Exchanges & Clearing Ltd | Goldman Sachs | (4,496) | 205 | Origin Enterprises Plc | Bank of America Merrill Lynch | (191) |
| 4,000 | Hysan Development Co Ltd | Bank of America Merrill Lynch | (102) | | | | (8,976) |
| 3,000 | Hysan Development Co Ltd | Goldman Sachs | (77) | Israel | | | |
| 7,000 | Johnson Electric Holdings Ltd | Bank of America Merrill Lynch | (393) | (2,308) | ADO Group Ltd | Bank of America Merrill Lynch | 38 |
| 500 | Johnson Electric Holdings Ltd | Goldman Sachs | (28) | (271) | ADO Group Ltd | Goldman Sachs | (30) |
| (3,500) | Kerry Logistics Network Ltd | Morgan Stanley | (45) | (984) | AFI Properties Ltd | Bank of America Merrill Lynch | (1,360) |
| 9,000 | Melco International Development Ltd | Bank of America Merrill Lynch | (460) | (1,032) | AFI Properties Ltd | Goldman Sachs | (297) |
| 5,000 | Melco International Development Ltd | Goldman Sachs | (255) | 487 | Alony Hetz Properties & Investments Ltd | Bank of America Merrill Lynch | 475 |
| (36,000) | Minth Group Ltd | Goldman Sachs | 6,898 | (200) | Azrieli Group Ltd | Bank of America Merrill Lynch | (179) |
| (500) | MTR Corp Ltd | Goldman Sachs | (53) | (2,226) | Bank Hapoalim BM | Bank of America Merrill Lynch | 128 |
| 17,000 | NWS Holdings Ltd | Bank of America Merrill Lynch | (1,650) | (10,825) | Bezeq The Israeli Telecommunication Corp Ltd | Goldman Sachs | (84) |
| 5,000 | NWS Holdings Ltd | Goldman Sachs | (485) | (326) | Brack Capital Properties NV | Goldman Sachs | (338) |
| 16,000 | NWS Holdings Ltd | Morgan Stanley | (368) | (489) | Cellcom Israel Ltd | Goldman Sachs | (161) |
| (3,300) | PRADA SpA | Bank of America Merrill Lynch | (717) | (221) | Clal Insurance Enterprises Holdings Ltd | Bank of America Merrill Lynch | (287) |
| (93,900) | PRADA SpA | Morgan Stanley | (22,731) | (700) | Clal Insurance Enterprises Holdings Ltd | Goldman Sachs | (806) |
| 6,000 | Sino Land Co Ltd | Bank of America Merrill Lynch | 414 | (235) | Delek Group Ltd | Bank of America Merrill Lynch | 507 |
| 16,000 | Sino Land Co Ltd | Goldman Sachs | 1,104 | (22) | Delek Group Ltd | Goldman Sachs | 96 |
| 8,000 | Sino Land Co Ltd | Morgan Stanley | 184 | 175 | Elco Ltd | Bank of America Merrill Lynch | 485 |
| (14,000) | SJM Holdings Ltd | Bank of America Merrill Lynch | 519 | 961 | Elco Ltd | Goldman Sachs | 3,431 |
| (339,000) | SJM Holdings Ltd | Goldman Sachs | 12,558 | (10,753) | Energix-Renewable Energies Ltd | Bank of America Merrill Lynch | (2,539) |
| 9,500 | Swire Pacific Ltd 'A' | Bank of America Merrill Lynch | 2,488 | (13,521) | Energix-Renewable Energies Ltd | Goldman Sachs | (1,869) |
| 7,000 | Swire Pacific Ltd 'A' | Goldman Sachs | 1,833 | (109) | Fattal Holdings 1998 Ltd | Bank of America Merrill Lynch | 233 |
| 9,500 | Swire Pacific Ltd 'A' | Morgan Stanley | 789 | 368 | First International Bank Of Israel Ltd | Goldman Sachs | 636 |
| 7,200 | Swire Properties Ltd | Bank of America Merrill Lynch | 1,019 | (37) | Formula Systems 1985 Ltd | Goldman Sachs | (112) |
| 7,200 | Swire Properties Ltd | Goldman Sachs | 757 | | | | |
| 8,000 | Techtronic Industries Co Ltd | Bank of America Merrill Lynch | 102 | | | | |
| 12,000 | Techtronic Industries Co Ltd | Goldman Sachs | 153 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--|-------------------------------|---|------------------------|---|-------------------------------|---|
| Israel continued | | | | Italy continued | | | |
| (933) | Gazit-Globe Ltd | Bank of America Merrill Lynch | (58) | (2,163) | BPER Banca | Goldman Sachs | (21) |
| (1,050) | Gazit-Globe Ltd | Goldman Sachs | (632) | (13,568) | Brembo SpA | Bank of America Merrill Lynch | (5,971) |
| (150) | Hadera Paper Ltd | Bank of America Merrill Lynch | 428 | (14,710) | Brembo SpA | Goldman Sachs | (6,473) |
| (94) | Hadera Paper Ltd | Goldman Sachs | 263 | (3,411) | Brembo SpA | Morgan Stanley | (1,539) |
| (334) | Hilan Ltd | Goldman Sachs | 1,135 | 22 | Brunello Cucinelli SpA | Bank of America Merrill Lynch | 78 |
| (583) | IDI Insurance Co Ltd | Goldman Sachs | (672) | 216 | Brunello Cucinelli SpA | Goldman Sachs | 765 |
| (16,725) | Industrial Buildings Corp Ltd | Goldman Sachs | (5,490) | 325 | Buzzi Unicem SpA | Bank of America Merrill Lynch | (182) |
| (54) | Israel Corp Ltd/The | Bank of America Merrill Lynch | (193) | 1,954 | Buzzi Unicem SpA | Goldman Sachs | (1,096) |
| (1,569) | Kenon Holdings Ltd/Singapore | Goldman Sachs | 2,063 | 1,336 | Cementir Holding NV | Bank of America Merrill Lynch | 854 |
| 28 | Melison Ltd | Bank of America Merrill Lynch | 90 | 3,787 | Cerved Group SpA | Bank of America Merrill Lynch | 1,521 |
| 180 | Melison Ltd | Goldman Sachs | 534 | 2,484 | Cerved Group SpA | Goldman Sachs | 984 |
| (256) | Menora Mivtachim Holdings Ltd | Bank of America Merrill Lynch | (203) | (4,600) | CNH Industrial NV | Goldman Sachs | 2,515 |
| (386) | Norstar Holdings Inc | Goldman Sachs | (464) | (9,934) | CNH Industrial NV | Morgan Stanley | 1,639 |
| 311 | Nova Measuring Instruments Ltd | Bank of America Merrill Lynch | (263) | (90) | Danieli & C Officine Meccaniche SpA | Bank of America Merrill Lynch | (115) |
| 259 | Nova Measuring Instruments Ltd | Goldman Sachs | (522) | (290) | Danieli & C Officine Meccaniche SpA | Goldman Sachs | (370) |
| (463) | Partner Communications Co Ltd | Goldman Sachs | (68) | (236) | Danieli & C Officine Meccaniche SpA - RSP | Goldman Sachs | (192) |
| (214) | Paz Oil Co Ltd | Goldman Sachs | 333 | (149) | Datalogic SpA | Goldman Sachs | (202) |
| (48) | Property & Building Corp Ltd | Bank of America Merrill Lynch | (112) | (165) | De' Longhi SpA | Goldman Sachs | (241) |
| 243 | Rami Levy Chain Stores Hashikma Marketing 2006 Ltd | Bank of America Merrill Lynch | 336 | (126) | DiaSorin SpA | Bank of America Merrill Lynch | (962) |
| (2,185) | Sapiens International Corp NV | Goldman Sachs | (736) | (1,301) | doValue SpA '144A' | Bank of America Merrill Lynch | 1,271 |
| (438) | Shapir Engineering and Industry Ltd | Goldman Sachs | (410) | (715) | doValue SpA '144A' | Goldman Sachs | 944 |
| (10,815) | Shikun & Binui Ltd | Goldman Sachs | (2,024) | (100) | EI.En. SpA | Goldman Sachs | (425) |
| (421) | Shufersal Ltd | Bank of America Merrill Lynch | 42 | (4,416) | Enel SpA | Morgan Stanley | (685) |
| (3,280) | Shufersal Ltd | Goldman Sachs | 501 | (42) | EXOR NV | Goldman Sachs | 123 |
| (875) | Tower Semiconductor Ltd | Goldman Sachs | 194 | (61) | EXOR NV | Morgan Stanley | (13) |
| | | | (7,961) | 971 | Ferrari NV | Bank of America Merrill Lynch | 2,777 |
| | | | | 138 | Ferrari NV | Goldman Sachs | 395 |
| | | | | 769 | Ferrari NV | Morgan Stanley | 3,553 |
| | | | | (3,038) | Fila SpA | Goldman Sachs | (3,743) |
| | | | | (2,773) | FinecoBank Banca Fineco SpA | Bank of America Merrill Lynch | 229 |
| | | | | (10,381) | FinecoBank Banca Fineco SpA | Goldman Sachs | 857 |
| 116 | Amplifon SpA | Bank of America Merrill Lynch | 137 | (9,977) | Freni Brembo SpA | Goldman Sachs | (4,390) |
| 1,318 | Amplifon SpA | Goldman Sachs | 2,146 | (223) | Gruppo MutuiOnline SpA | Bank of America Merrill Lynch | (275) |
| (1,728) | Ascopiave SpA | Goldman Sachs | (105) | (198) | Gruppo MutuiOnline SpA | Goldman Sachs | (244) |
| 590 | ASTM SpA | Bank of America Merrill Lynch | (779) | 3,148 | Hera SpA | Bank of America Merrill Lynch | 159 |
| 1,971 | Autogrill SpA | Bank of America Merrill Lynch | 987 | 15,629 | Hera SpA | Goldman Sachs | 859 |
| 2,160 | Banca Farmafactoring SpA '144A' | Bank of America Merrill Lynch | 344 | 82 | IMA Industria Macchine Automatiche SpA | Bank of America Merrill Lynch | 726 |
| 3,345 | Banca Farmafactoring SpA '144A' | Goldman Sachs | 516 | 17 | IMA Industria Macchine Automatiche SpA | Goldman Sachs | 133 |
| 228 | Banca Generali SpA | Bank of America Merrill Lynch | (421) | (2,071) | Infrastrutture Wireless Italiane SpA '144A' | Bank of America Merrill Lynch | (341) |
| (231) | Banca IFIS SpA | Goldman Sachs | 252 | (396) | Infrastrutture Wireless Italiane SpA '144A' | Goldman Sachs | (91) |
| 1,442 | Banca Mediolanum SpA | Goldman Sachs | 992 | (385) | Infrastrutture Wireless Italiane SpA '144A' | Morgan Stanley | (144) |
| (1,112) | Banca Monte dei Paschi di Siena SpA | Goldman Sachs | 4 | 483 | Interpump Group SpA | Bank of America Merrill Lynch | 638 |
| (2,281) | Banca Popolare di Sondrio SCPA | Bank of America Merrill Lynch | (132) | 520 | Interpump Group SpA | Goldman Sachs | 686 |
| (2,309) | Banca Popolare di Sondrio SCPA | Goldman Sachs | (127) | 241 | Interpump Group SpA | Morgan Stanley | 445 |
| (120,697) | Banco BPM SpA | Goldman Sachs | 929 | (99,164) | Intesa Sanpaolo SpA | Bank of America Merrill Lynch | 3,382 |
| (335) | Biesse SpA | Bank of America Merrill Lynch | (601) | (71,430) | Intesa Sanpaolo SpA | Goldman Sachs | 2,436 |
| (475) | BPER Banca | Bank of America Merrill Lynch | (5) | (66,959) | Intesa Sanpaolo SpA | Morgan Stanley | 2,689 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-------------------------------|---|------------------------|---------------------------------|-------------------------------|---|
| Italy continued | | | | Japan continued | | | |
| (1,465) | Iren SpA | Goldman Sachs | (77) | 2,900 | Aeon Mall Co Ltd | Bank of America Merrill Lynch | 609 |
| 7,214 | Italgas SpA | Bank of America Merrill Lynch | (453) | 8,900 | Aeon Mall Co Ltd | Goldman Sachs | 1,868 |
| 4,878 | Italgas SpA | Goldman Sachs | (216) | 4,500 | Aeon Mall Co Ltd | Morgan Stanley | 2,177 |
| (15,672) | Juventus Football Club SpA | Goldman Sachs | 647 | 9,200 | AGC Inc/Japan | Morgan Stanley | 5,458 |
| (155,109) | Juventus Football Club SpA | Morgan Stanley | 4,863 | 1,400 | Aica Kogyo Co Ltd | Bank of America Merrill Lynch | 804 |
| (2,559) | Maire Tecnimont SpA | Bank of America Merrill Lynch | (408) | 700 | Aica Kogyo Co Ltd | Goldman Sachs | 428 |
| 260 | MARR SpA | Bank of America Merrill Lynch | 378 | 900 | Aida Engineering Ltd | Bank of America Merrill Lynch | 82 |
| 212 | MARR SpA | Goldman Sachs | 308 | 1,700 | Aida Engineering Ltd | Goldman Sachs | 155 |
| (642) | Moncler SpA | Bank of America Merrill Lynch | (1,439) | (26,300) | Aiful Corp | Goldman Sachs | (2,161) |
| (2,165) | Moncler SpA | Morgan Stanley | (6,409) | (400) | Air Water Inc | Goldman Sachs | 1,176 |
| (8,434) | OVS SpA '144A' | Goldman Sachs | (1,642) | 1,000 | Aisan Industry Co Ltd | Bank of America Merrill Lynch | (630) |
| (240) | Piaggio & C SpA | Goldman Sachs | 12 | 900 | Aisan Industry Co Ltd | Goldman Sachs | (567) |
| (3,041) | Prysmian SpA | Bank of America Merrill Lynch | (3,596) | (1,700) | Ajinomoto Co Inc | Morgan Stanley | (155) |
| (9,577) | Prysmian SpA | Goldman Sachs | (11,326) | 700 | Amada Holdings Co Ltd | Morgan Stanley | 4 |
| 450 | RAI Way SpA '144A' | Bank of America Merrill Lynch | 149 | 1,000 | Amano Corp | Bank of America Merrill Lynch | 563 |
| 1,457 | RAI Way SpA '144A' | Goldman Sachs | 481 | 900 | Amano Corp | Goldman Sachs | 678 |
| (234) | SAES Getters SpA | Bank of America Merrill Lynch | (631) | (1,800) | ANA Holdings Inc | Bank of America Merrill Lynch | 225 |
| (305) | SAES Getters SpA | Goldman Sachs | (822) | (2,600) | ANA Holdings Inc | Goldman Sachs | 362 |
| (1,057) | Saipem SpA | Bank of America Merrill Lynch | 281 | (1,600) | ANA Holdings Inc | Morgan Stanley | (336) |
| (163) | Saipem SpA | Goldman Sachs | 43 | 300 | Anest Iwata Corp | Goldman Sachs | (74) |
| (1,734) | Societa Cattolica di Assicurazioni SC | Goldman Sachs | 124 | (1,700) | AnGes Inc | Goldman Sachs | 78 |
| (1,731) | STMicroelectronics NV | Goldman Sachs | (705) | 1,200 | Anritsu Corp | Bank of America Merrill Lynch | (110) |
| (8,334) | STMicroelectronics NV | Morgan Stanley | (5,685) | 400 | Anritsu Corp | Goldman Sachs | (37) |
| (2,216) | Tamburi Investment Partners SpA | Bank of America Merrill Lynch | (707) | 600 | AOKI Holdings Inc | Bank of America Merrill Lynch | (22) |
| (1,233) | Tamburi Investment Partners SpA | Goldman Sachs | (393) | 600 | AOKI Holdings Inc | Goldman Sachs | (22) |
| (61,493) | Telecom Italia SpA/Milano | Goldman Sachs | (1,671) | 1,000 | Aoyama Trading Co Ltd | Bank of America Merrill Lynch | (748) |
| (75) | Tod's SpA | Bank of America Merrill Lynch | 63 | 7,500 | Aoyama Trading Co Ltd | Goldman Sachs | (4,989) |
| (540) | Tod's SpA | Goldman Sachs | 451 | (600) | Arata Corp | Goldman Sachs | (24) |
| (2,790) | UniCredit SpA | Goldman Sachs | (497) | 100 | Arcland Sakamoto Co Ltd | Goldman Sachs | (52) |
| (3,838) | UniCredit SpA | Morgan Stanley | (684) | 1,500 | Arcland Service Holdings Co Ltd | Bank of America Merrill Lynch | (602) |
| (5,935) | Unione di Banche Italiane SpA | Bank of America Merrill Lynch | (227) | 500 | Arcland Service Holdings Co Ltd | Goldman Sachs | (201) |
| (843) | Unione di Banche Italiane SpA | Goldman Sachs | (185) | 300 | Arcs Co Ltd | Goldman Sachs | (244) |
| 561 | Unipol Gruppo SpA | Goldman Sachs | (21) | (100) | Argo Graphics Inc | Goldman Sachs | (123) |
| (1,186) | Zignago Vetro SpA | Bank of America Merrill Lynch | (1,044) | (500) | Ariake Japan Co Ltd | Bank of America Merrill Lynch | 1,369 |
| (1,180) | Zignago Vetro SpA | Goldman Sachs | (1,039) | (400) | Ariake Japan Co Ltd | Goldman Sachs | 1,096 |
| | | | (24,997) | (600) | Ariake Japan Co Ltd | Morgan Stanley | 657 |
| | | | | (200) | Aruhi Corp | Goldman Sachs | 55 |
| | | | | 200 | Asahi Diamond Industrial Co Ltd | Goldman Sachs | (29) |
| | | | | (100) | Asahi Group Holdings Ltd | Bank of America Merrill Lynch | 25 |
| (1,000) | Adastria Co Ltd | Goldman Sachs | 2,236 | (800) | Asahi Group Holdings Ltd | Goldman Sachs | 197 |
| 200 | ADEKA Corp | Goldman Sachs | (161) | (300) | Asahi Group Holdings Ltd | Morgan Stanley | 162 |
| (100) | Advan Co Ltd | Goldman Sachs | (37) | (100) | Asahi Holdings Inc | Goldman Sachs | (71) |
| 900 | Advantest Corp | Goldman Sachs | (722) | (600) | Asics Corp | Bank of America Merrill Lynch | (466) |
| 500 | Advantest Corp | Morgan Stanley | 183 | (1,100) | Asics Corp | Goldman Sachs | (853) |
| (900) | Aeon Co Ltd | Bank of America Merrill Lynch | 398 | (1,800) | Asics Corp | Morgan Stanley | (2,185) |
| (6,200) | Aeon Co Ltd | Goldman Sachs | 2,745 | (200) | ASKA Pharmaceutical Co Ltd | Goldman Sachs | (351) |
| (1,000) | Aeon Co Ltd | Morgan Stanley | 105 | 400 | Atom Corp | Bank of America Merrill Lynch | 4 |
| (200) | Aeon Delight Co Ltd | Goldman Sachs | (64) | 2,500 | Atom Corp | Goldman Sachs | 29 |
| 1,300 | AEON Financial Service Co Ltd | Bank of America Merrill Lynch | 332 | (400) | Autobacs Seven Co Ltd | Goldman Sachs | 33 |
| 2,700 | AEON Financial Service Co Ltd | Goldman Sachs | 690 | (2,200) | Awa Bank Ltd/The | Goldman Sachs | 1,263 |
| 3,800 | AEON Financial Service Co Ltd | Morgan Stanley | 1,179 | (100) | Axial Retailing Inc | Goldman Sachs | 151 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|-------------------------------|---|------------------------|---|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 200 | Azbil Corp | Bank of America Merrill Lynch | (74) | 200 | Computer Engineering & Consulting Ltd | Goldman Sachs | 360 |
| 400 | Azbil Corp | Goldman Sachs | (566) | 1,300 | COMSYS Holdings Corp | Goldman Sachs | (297) |
| (1,500) | Bandai Namco Holdings Inc | Bank of America Merrill Lynch | (1,438) | 100 | Comture Corp | Bank of America Merrill Lynch | 206 |
| (2,600) | Bandai Namco Holdings Inc | Goldman Sachs | (2,492) | (4,200) | COOKPAD Inc | Goldman Sachs | (460) |
| (2,000) | Bandai Namco Holdings Inc | Morgan Stanley | 3,176 | 300 | Cosmo Energy Holdings Co Ltd | Bank of America Merrill Lynch | 336 |
| 700 | Bando Chemical Industries Ltd | Goldman Sachs | (466) | (100) | Cosmos Pharmaceutical Corp | Goldman Sachs | 539 |
| (200) | Bank of Iwate Ltd/The | Goldman Sachs | 7 | (1,500) | Create Restaurants Holdings Inc | Goldman Sachs | 630 |
| (4,600) | Bank of Kyoto Ltd/The | Bank of America Merrill Lynch | 210 | (200) | Create SD Holdings Co Ltd | Goldman Sachs | 175 |
| (2,800) | Bank of Kyoto Ltd/The | Goldman Sachs | 128 | (200) | Credit Saison Co Ltd | Goldman Sachs | 35 |
| (4,700) | Bank of Kyoto Ltd/The | Morgan Stanley | (2,789) | (600) | CYBERDYNE Inc | Bank of America Merrill Lynch | 77 |
| (1,300) | Bank of Okinawa Ltd/The | Goldman Sachs | 146 | (1,100) | CYBERDYNE Inc | Goldman Sachs | 141 |
| 800 | Bell System24 Holdings Inc | Bank of America Merrill Lynch | (358) | (600) | Dai Nippon Printing Co Ltd | Bank of America Merrill Lynch | 290 |
| 700 | Bell System24 Holdings Inc | Goldman Sachs | (313) | (400) | Dai Nippon Printing Co Ltd | Goldman Sachs | 194 |
| 400 | Benefit One Inc | Bank of America Merrill Lynch | 656 | (1,900) | Daibiru Corp | Goldman Sachs | (208) |
| 400 | Benefit One Inc | Goldman Sachs | 840 | 2,200 | Daicel Corp | Morgan Stanley | (462) |
| 4,900 | Benesse Holdings Inc | Goldman Sachs | (6,575) | (500) | Daido Steel Co Ltd | Bank of America Merrill Lynch | 662 |
| 1,700 | Benesse Holdings Inc | Morgan Stanley | (1,024) | (200) | Daido Steel Co Ltd | Goldman Sachs | 265 |
| (100) | Bengo4.com Inc | Goldman Sachs | (977) | (300) | Daido Steel Co Ltd | Morgan Stanley | 178 |
| (300) | Bic Camera Inc | Goldman Sachs | 38 | (700) | Daiho Corp | Goldman Sachs | 422 |
| 100 | BML Inc | Goldman Sachs | 73 | 200 | Daiichi Jitsugyo Co Ltd | Goldman Sachs | 64 |
| (900) | Bridgestone Corp | Bank of America Merrill Lynch | 312 | 8,000 | Dai-ichi Life Holdings Inc | Bank of America Merrill Lynch | (891) |
| (800) | BRONCO BILLY Co Ltd | Goldman Sachs | (402) | 300 | Dai-ichi Life Holdings Inc | Goldman Sachs | 134 |
| 1,600 | Bunka Shutter Co Ltd | Bank of America Merrill Lynch | (472) | 25,600 | Dai-ichi Life Holdings Inc | Morgan Stanley | 5,258 |
| 2,400 | Bunka Shutter Co Ltd | Goldman Sachs | (675) | 200 | Daichikoshu Co Ltd | Bank of America Merrill Lynch | (110) |
| 2,500 | Calbee Inc | Bank of America Merrill Lynch | (1,141) | 200 | Daichikoshu Co Ltd | Goldman Sachs | (110) |
| 100 | Calbee Inc | Goldman Sachs | (46) | 300 | Daio Paper Corp | Bank of America Merrill Lynch | 2 |
| 1,200 | Calbee Inc | Morgan Stanley | (548) | (200) | Daiseki Co Ltd | Goldman Sachs | (64) |
| (300) | Canon Marketing Japan Inc | Bank of America Merrill Lynch | (150) | (7) | Daiwa House REIT Investment Corp (Reit) | Bank of America Merrill Lynch | (217) |
| (100) | Canon Marketing Japan Inc | Goldman Sachs | 16 | (43) | Daiwa House REIT Investment Corp (Reit) | Morgan Stanley | 628 |
| 400 | Capcom Co Ltd | Goldman Sachs | 405 | 6 | Daiwa Office Investment Corp (Reit) | Bank of America Merrill Lynch | 36 |
| (100) | Central Glass Co Ltd | Goldman Sachs | 75 | 23 | Daiwa Office Investment Corp (Reit) | Goldman Sachs | 1,310 |
| (200) | Change Inc | Bank of America Merrill Lynch | 179 | (900) | Daiwa Securities Group Inc | Morgan Stanley | (79) |
| (100) | Change Inc | Goldman Sachs | (179) | 1,200 | DCM Holdings Co Ltd | Bank of America Merrill Lynch | (153) |
| (1,000) | Chiyoda Corp | Bank of America Merrill Lynch | 91 | 9,600 | DCM Holdings Co Ltd | Goldman Sachs | (1,175) |
| (800) | Chiyoda Corp | Goldman Sachs | 73 | (100) | Demae-Can Co Ltd | Goldman Sachs | (141) |
| (400) | Chofu Seisakusho Co Ltd | Goldman Sachs | (66) | (400) | DeNA Co Ltd | Goldman Sachs | (135) |
| (700) | Chubu Shiryo Co Ltd | Goldman Sachs | (204) | 1,300 | Denka Co Ltd | Bank of America Merrill Lynch | (1,127) |
| (13,700) | Chugoku Bank Ltd/The | Bank of America Merrill Lynch | (1,125) | 4,800 | Denka Co Ltd | Goldman Sachs | (4,162) |
| (24,500) | Chugoku Bank Ltd/The | Goldman Sachs | (2,013) | 1,800 | Denka Co Ltd | Morgan Stanley | (246) |
| (28,000) | Chugoku Bank Ltd/The | Morgan Stanley | (10,734) | 3,000 | DIC Corp | Bank of America Merrill Lynch | (3,601) |
| (1,400) | Chugoku Electric Power Co Inc/The | Bank of America Merrill Lynch | 166 | 3,900 | DIC Corp | Goldman Sachs | (4,367) |
| (400) | Chugoku Electric Power Co Inc/The | Goldman Sachs | 58 | 1,000 | DIC Corp | Morgan Stanley | 82 |
| (1,800) | Chugoku Marine Paints Ltd | Goldman Sachs | 756 | (1,000) | Digital Garage Inc | Goldman Sachs | (4,062) |
| (100) | Chukyo Bank Ltd/The | Goldman Sachs | 16 | 3,600 | Dip Corp | Bank of America Merrill Lynch | 4,124 |
| 200 | CI Takiron Corp | Bank of America Merrill Lynch | 24 | 700 | Dip Corp | Morgan Stanley | 378 |
| 35,400 | Citizen Watch Co Ltd | Bank of America Merrill Lynch | (391) | 1,200 | Doshisha Co Ltd | Bank of America Merrill Lynch | 208 |
| 23,600 | Citizen Watch Co Ltd | Goldman Sachs | (431) | 1,500 | Doshisha Co Ltd | Goldman Sachs | 341 |
| 27,700 | Citizen Watch Co Ltd | Morgan Stanley | 3,287 | 300 | Doutor Nichires Holdings Co Ltd | Bank of America Merrill Lynch | (46) |
| (400) | cocokara fine Inc | Goldman Sachs | 373 | | | | |
| (830) | COLOPL Inc | Goldman Sachs | (357) | | | | |
| (58) | Comforia Residential Inc (Reit) | Goldman Sachs | (3,041) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|-------------------------------|---|------------------------|---|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 5,000 | Doutor Nichires Holdings Co Ltd | Goldman Sachs | (572) | 200 | Fast Retailing Co Ltd | Goldman Sachs | 569 |
| (1,400) | Dowa Holdings Co Ltd | Bank of America Merrill Lynch | 703 | 300 | Fast Retailing Co Ltd | Morgan Stanley | 1,013 |
| (2,700) | Dowa Holdings Co Ltd | Goldman Sachs | 1,372 | 500 | FCC Co Ltd | Goldman Sachs | 151 |
| (6,800) | Dowa Holdings Co Ltd | Morgan Stanley | (2,483) | (400) | Ferrotec Holdings Corp | Bank of America Merrill Lynch | 22 |
| 100 | DTS Corp | Bank of America Merrill Lynch | 115 | (900) | Ferrotec Holdings Corp | Goldman Sachs | 49 |
| 400 | DTS Corp | Goldman Sachs | 316 | (1,000) | Foster Electric Co Ltd | Goldman Sachs | 256 |
| 400 | Duskin Co Ltd | Bank of America Merrill Lynch | 227 | (200) | FP Corp | Goldman Sachs | 329 |
| 600 | Duskin Co Ltd | Goldman Sachs | 420 | 4 | Frontier Real Estate Investment Corp (Reit) | Bank of America Merrill Lynch | (128) |
| 100 | DyDo Group Holdings Inc | Bank of America Merrill Lynch | 41 | 5 | Frontier Real Estate Investment Corp (Reit) | Goldman Sachs | (160) |
| 2,600 | DyDo Group Holdings Inc | Goldman Sachs | 1,068 | (100) | Fuji Co Ltd/Ehime | Goldman Sachs | 47 |
| 1,200 | Eagle Industry Co Ltd | Bank of America Merrill Lynch | (778) | (1,300) | Fuji Corp/Aichi | Goldman Sachs | 451 |
| 2,300 | Eagle Industry Co Ltd | Goldman Sachs | (1,491) | 1,200 | Fuji Media Holdings Inc | Bank of America Merrill Lynch | (153) |
| (1,400) | Earth Corp | Goldman Sachs | 511 | 12,900 | Fuji Media Holdings Inc | Goldman Sachs | (1,648) |
| (300) | Ebara Corp | Goldman Sachs | 288 | 11,500 | Fuji Media Holdings Inc | Morgan Stanley | (2,519) |
| 2,100 | EDION Corp | Bank of America Merrill Lynch | (200) | (1,200) | Fuji Oil Holdings Inc | Goldman Sachs | 1,095 |
| 3,200 | EDION Corp | Goldman Sachs | (369) | 1,500 | Fuji Seal International Inc | Bank of America Merrill Lynch | (199) |
| (200) | Eiken Chemical Co Ltd | Goldman Sachs | 27 | 600 | Fuji Seal International Inc ^{tr} | Goldman Sachs | 6 |
| 500 | Eisai Co Ltd | Morgan Stanley | 1,762 | 100 | Fuji Soft Inc | Goldman Sachs | 201 |
| 100 | Eizo Corp | Goldman Sachs | (73) | (700) | Fujiibo Holdings Inc | Goldman Sachs | (799) |
| (1,000) | Elan Corp | Bank of America Merrill Lynch | (484) | 1,600 | Fujicco Co Ltd | Bank of America Merrill Lynch | (409) |
| (200) | Elan Corp | Goldman Sachs | (97) | 200 | Fujicco Co Ltd | Goldman Sachs | (51) |
| 300 | Elecom Co Ltd | Bank of America Merrill Lynch | 178 | (200) | Fujimi Inc | Goldman Sachs | 44 |
| 100 | Elecom Co Ltd | Goldman Sachs | 59 | (100) | Fujimori Kogyo Co Ltd | Goldman Sachs | 50 |
| 5,300 | Electric Power Development Co Ltd | Bank of America Merrill Lynch | 2,516 | (300) | Fujio Food System Co Ltd | Bank of America Merrill Lynch | 548 |
| 6,100 | Electric Power Development Co Ltd | Goldman Sachs | 2,895 | (400) | Fujio Food System Co Ltd | Goldman Sachs | 730 |
| 3,800 | Electric Power Development Co Ltd | Morgan Stanley | 2,810 | (1,500) | Fujitec Co Ltd | Goldman Sachs | (556) |
| (400) | EM Systems Co Ltd | Bank of America Merrill Lynch | 361 | (3,900) | Fujitsu General Ltd | Goldman Sachs | (2,495) |
| (500) | EM Systems Co Ltd | Goldman Sachs | 452 | (500) | Fujitsu Ltd | Bank of America Merrill Lynch | (1,296) |
| (200) | Enigma Inc | Goldman Sachs | (95) | (600) | Fujitsu Ltd | Goldman Sachs | (1,555) |
| (300) | en-japan Inc | Bank of America Merrill Lynch | 301 | (1,600) | Fujitsu Ltd | Morgan Stanley | (102) |
| (800) | en-japan Inc | Goldman Sachs | 803 | (3,600) | Fujiya Co Ltd | Goldman Sachs | (1,440) |
| (200) | en-japan Inc | Morgan Stanley | 91 | (200) | Fukuda Corp | Goldman Sachs | 64 |
| (1,000) | Enplas Corp | Goldman Sachs | (411) | 11 | Fukuoka Corp (Reit) | Bank of America Merrill Lynch | 492 |
| 1,200 | EPS Holdings Inc | Bank of America Merrill Lynch | (120) | 19 | Fukuoka Corp (Reit) | Goldman Sachs | 850 |
| 800 | EPS Holdings Inc | Goldman Sachs | (80) | (100) | Fukushima Industries Corp | Goldman Sachs | 96 |
| (900) | eRex Co Ltd | Bank of America Merrill Lynch | (854) | (200) | Fukuyama Transporting Co Ltd | Goldman Sachs | 155 |
| (300) | eRex Co Ltd | Goldman Sachs | (285) | 100 | FULLCAST Holdings Co Ltd | Goldman Sachs | 210 |
| 1,300 | ESPEC Corp | Bank of America Merrill Lynch | 427 | (100) | Funai Soken Holdings Inc | Goldman Sachs | 77 |
| 300 | ESPEC Corp | Goldman Sachs | 99 | 600 | Furukawa Co Ltd | Bank of America Merrill Lynch | (214) |
| (700) | euglena Co Ltd | Bank of America Merrill Lynch | (422) | 700 | Furukawa Co Ltd | Goldman Sachs | (249) |
| (1,000) | euglena Co Ltd | Goldman Sachs | (602) | 900 | Furukawa Electric Co Ltd | Bank of America Merrill Lynch | 270 |
| 100 | Exedy Corp | Bank of America Merrill Lynch | 39 | (300) | Fuso Chemical Co Ltd | Bank of America Merrill Lynch | 233 |
| 100 | Exedy Corp | Goldman Sachs | 39 | (700) | Fuso Chemical Co Ltd | Goldman Sachs | 543 |
| (800) | Ezaki Glico Co Ltd | Goldman Sachs | 949 | 900 | Futaba Corp | Bank of America Merrill Lynch | (123) |
| 200 | Fancl Corp | Bank of America Merrill Lynch | (207) | 400 | Future Corp | Bank of America Merrill Lynch | 22 |
| 500 | Fancl Corp | Goldman Sachs | (561) | 100 | Future Corp | Goldman Sachs | 16 |
| 1,800 | Fancl Corp | Morgan Stanley | (1,610) | (200) | Fuyo General Lease Co Ltd | Goldman Sachs | (55) |
| 200 | Fast Retailing Co Ltd | Bank of America Merrill Lynch | (1,424) | (100) | Fuyo General Lease Co Ltd | Morgan Stanley | 46 |
| | | | | (200) | Gakken Holdings Co Ltd | Goldman Sachs | (1,771) |
| | | | | 200 | Gecoss Corp | Bank of America Merrill Lynch | (7) |
| | | | | 900 | Gecoss Corp | Goldman Sachs | (33) |
| | | | | (1,100) | Genky DrugStores Co Ltd | Goldman Sachs | (522) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 800 | Geo Holdings Corp | Bank of America Merrill Lynch | (424) | 1,200 | Hiday Hidaka Corp | Bank of America Merrill Lynch | (531) |
| (200) | Giken Ltd | Goldman Sachs | (822) | 700 | Hiday Hidaka Corp | Goldman Sachs | (428) |
| 20 | Global One Real Estate Investment Corp (Reit) | Bank of America Merrill Lynch | 1,260 | (300) | Hikari Tsushin Inc | Morgan Stanley | 767 |
| 15 | Global One Real Estate Investment Corp (Reit) | Goldman Sachs | 945 | (900) | Hino Motors Ltd | Bank of America Merrill Lynch | (78) |
| 200 | Glory Ltd | Bank of America Merrill Lynch | (82) | 100 | Hirose Electric Co Ltd | Goldman Sachs | (466) |
| 3,600 | Glory Ltd | Morgan Stanley | (657) | 400 | HIS Co Ltd | Bank of America Merrill Lynch | 456 |
| (381) | GMO Cloud KK | Bank of America Merrill Lynch | (238) | 1,300 | HIS Co Ltd | Goldman Sachs | 1,483 |
| (100) | GMO Cloud KK | Goldman Sachs | (61) | (2,800) | Hitachi Capital Corp | Goldman Sachs | (2,957) |
| (400) | GMO internet Inc | Bank of America Merrill Lynch | (745) | (1,600) | Hitachi Chemical Co Ltd | Goldman Sachs | (7,886) |
| (3,100) | GMO internet Inc | Goldman Sachs | (5,773) | (3,000) | Hitachi Chemical Co Ltd | Morgan Stanley | (12,049) |
| (600) | GMO internet Inc | Morgan Stanley | (301) | (600) | Hitachi Construction Machinery Co Ltd | Goldman Sachs | (433) |
| (500) | GMO Payment Gateway Inc | Bank of America Merrill Lynch | (4,199) | (500) | Hitachi High-Technologies Corp | Bank of America Merrill Lynch | (1,552) |
| (700) | GMO Payment Gateway Inc | Goldman Sachs | (5,878) | (1,500) | Hitachi High-Technologies Corp | Morgan Stanley | (4,655) |
| (900) | GMO Payment Gateway Inc | Morgan Stanley | (3,450) | (300) | Hitachi Ltd | Bank of America Merrill Lynch | (435) |
| (900) | GNI Group Ltd | Goldman Sachs | (1,972) | (200) | Hitachi Ltd | Goldman Sachs | (290) |
| (100) | Godo Steel Ltd | Goldman Sachs | (18) | (2,000) | Hitachi Ltd | Morgan Stanley | (3,797) |
| (200) | Goldcrest Co Ltd | Goldman Sachs | 212 | (3,500) | Hitachi Metals Ltd | Bank of America Merrill Lynch | (3,546) |
| (1,700) | Gree Inc | Goldman Sachs | 140 | (7,400) | Hitachi Metals Ltd | Goldman Sachs | (7,498) |
| 1,900 | GS Yuasa Corp | Bank of America Merrill Lynch | (971) | (4,700) | Hitachi Metals Ltd | Morgan Stanley | (2,960) |
| 200 | GS Yuasa Corp | Goldman Sachs | (102) | (500) | Hodogaya Chemical Co Ltd | Goldman Sachs | (1,004) |
| 2,700 | GS Yuasa Corp | Morgan Stanley | (641) | (1,600) | Hogy Medical Co Ltd | Goldman Sachs | (146) |
| (800) | GungHo Online Entertainment Inc | Bank of America Merrill Lynch | (329) | (1,500) | Hokkoku Bank Ltd/The | Goldman Sachs | (718) |
| (400) | GungHo Online Entertainment Inc | Goldman Sachs | (164) | 5,000 | Hokuetsu Corp | Bank of America Merrill Lynch | 625 |
| (500) | GungHo Online Entertainment Inc | Morgan Stanley | (18) | 3,500 | Hokuetsu Corp | Goldman Sachs | 499 |
| (200) | Gunosy Inc | Bank of America Merrill Lynch | 42 | (400) | Horiba Ltd | Goldman Sachs | 292 |
| (700) | Gunosy Inc | Goldman Sachs | 147 | (100) | Horiba Ltd | Morgan Stanley | (9) |
| (2,900) | Gurunavi Inc | Goldman Sachs | (1,059) | 3 | Hoshino Resorts Inc (Reit) | Bank of America Merrill Lynch | 438 |
| 2,200 | H2O Retailing Corp | Bank of America Merrill Lynch | (402) | 7 | Hoshino Resorts Inc (Reit) | Goldman Sachs | 884 |
| 1,000 | H2O Retailing Corp | Goldman Sachs | (183) | (1,900) | Hosiden Corp | Goldman Sachs | (1,422) |
| 2,100 | H2O Retailing Corp | Morgan Stanley | (153) | 200 | Hosokawa Micron Corp | Bank of America Merrill Lynch | 402 |
| (38,700) | Hachijuni Bank Ltd/The | Bank of America Merrill Lynch | 7,418 | 300 | Hosokawa Micron Corp | Goldman Sachs | 602 |
| (47,000) | Hachijuni Bank Ltd/The | Goldman Sachs | 9,009 | 100 | House Foods Group Inc | Bank of America Merrill Lynch | (151) |
| (30,600) | Hachijuni Bank Ltd/The | Morgan Stanley | (1,397) | 1,100 | House Foods Group Inc | Goldman Sachs | (1,326) |
| (400) | Hakuhodo DY Holdings Inc | Goldman Sachs | 215 | 2,200 | Hulic Co Ltd | Bank of America Merrill Lynch | 1,205 |
| 100 | Hamakyorex Co Ltd | Bank of America Merrill Lynch | (68) | (300) | Ibiden Co Ltd | Bank of America Merrill Lynch | (296) |
| (400) | Hamamatsu Photonics KK | Bank of America Merrill Lynch | 339 | (900) | Ibiden Co Ltd | Goldman Sachs | (887) |
| (100) | Hamamatsu Photonics KK | Goldman Sachs | 87 | (2,500) | Ibiden Co Ltd | Morgan Stanley | (2,738) |
| (300) | Hamamatsu Photonics KK | Morgan Stanley | 176 | (200) | Ichibanya Co Ltd | Goldman Sachs | (201) |
| (16) | Hankyu Hanshin Inc (Reit) | Goldman Sachs | (336) | (8,700) | Ichigo Inc | Bank of America Merrill Lynch | (1,032) |
| 400 | Hanwa Co Ltd | Bank of America Merrill Lynch | 102 | (13,000) | Ichigo Inc | Goldman Sachs | (1,542) |
| 300 | Hanwa Co Ltd | Goldman Sachs | 77 | (11,800) | Ichigo Inc | Morgan Stanley | (1,831) |
| (200) | Harmonic Drive Systems Inc | Bank of America Merrill Lynch | 210 | 119 | Ichigo Office Investment (Reit) | Goldman Sachs | 7,060 |
| (600) | Harmonic Drive Systems Inc | Goldman Sachs | 630 | (2,500) | Ichikoh Industries Ltd | Goldman Sachs | (753) |
| (1,600) | Haseko Corp | Bank of America Merrill Lynch | 413 | 400 | Ichiyoshi Securities Co Ltd | Bank of America Merrill Lynch | (62) |
| (7,400) | Haseko Corp | Goldman Sachs | 2,297 | 1,500 | Ichiyoshi Securities Co Ltd | Goldman Sachs | (233) |
| (500) | Haseko Corp | Morgan Stanley | (64) | (1,000) | Idec Corp/Japan | Goldman Sachs | 137 |
| (5,400) | Hazama Ando Corp | Goldman Sachs | 3,598 | 300 | Idemitsu Kosan Co Ltd | Goldman Sachs | (252) |
| 700 | Heiwa Corp | Goldman Sachs | 70 | 200 | Idemitsu Kosan Co Ltd | Morgan Stanley | 78 |
| (1,600) | Heiwa Real Estate Co Ltd | Goldman Sachs | (1,212) | (300) | IDOM Inc | Bank of America Merrill Lynch | (156) |
| 400 | Heiwado Co Ltd | Goldman Sachs | (201) | (300) | Iida Group Holdings Co Ltd | Goldman Sachs | (230) |
| | | | | 200 | Ines Corp | Goldman Sachs | 117 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|---|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (2,500) | Infomart Corp | Goldman Sachs | 137 | (600) | Japan Investment Adviser Co Ltd | Goldman Sachs | 186 |
| 4,400 | Inpex Corp | Bank of America Merrill Lynch | 1,845 | (1,800) | Japan Lifeline Co Ltd | Goldman Sachs | 99 |
| 13,400 | Inpex Corp | Goldman Sachs | 3,016 | (1,200) | Japan Material Co Ltd | Bank of America Merrill Lynch | 920 |
| 800 | Inpex Corp | Morgan Stanley | 361 | (800) | Japan Material Co Ltd | Goldman Sachs | 613 |
| 100 | Internet Initiative Japan Inc | Bank of America Merrill Lynch | (1) | (100) | Japan Meat Co Ltd | Bank of America Merrill Lynch | 85 |
| 13 | Invincible Investment Corp (Reit) | Bank of America Merrill Lynch | 142 | (2,400) | Japan Post Bank Co Ltd | Bank of America Merrill Lynch | (88) |
| 17 | Invincible Investment Corp (Reit) | Goldman Sachs | 186 | (12) | Japan Prime Realty Investment Corp (Reit) | Morgan Stanley | (164) |
| 8,500 | Isetan Mitsukoshi Holdings Ltd | Bank of America Merrill Lynch | (3,103) | (16) | Japan Real Estate Investment Corp (Reit) | Goldman Sachs | (5,988) |
| 8,800 | Isetan Mitsukoshi Holdings Ltd | Goldman Sachs | (3,213) | (9) | Japan Real Estate Investment Corp (Reit) | Morgan Stanley | (575) |
| 15,600 | Isetan Mitsukoshi Holdings Ltd | Morgan Stanley | (2,136) | 14 | Japan Rental Housing Investments Inc (Reit) | Bank of America Merrill Lynch | 1,316 |
| (1,300) | Ishihara Sangyo Kaisha Ltd | Goldman Sachs | 119 | 37 | Japan Rental Housing Investments Inc (Reit) | Goldman Sachs | 3,479 |
| (700) | Istyle Inc | Goldman Sachs | 645 | (4) | Japan Retail Fund Investment Corp (Reit) | Goldman Sachs | (340) |
| 3,100 | Isuzu Motors Ltd | Bank of America Merrill Lynch | (552) | 500 | Japan Securities Finance Co Ltd | Bank of America Merrill Lynch | 91 |
| 3,400 | Isuzu Motors Ltd | Goldman Sachs | (605) | 1,000 | Japan Securities Finance Co Ltd | Goldman Sachs | 183 |
| 600 | Isuzu Motors Ltd | Morgan Stanley | (47) | 100 | JCR Pharmaceuticals Co Ltd | Goldman Sachs | 1,159 |
| 100 | Ito En Ltd | Bank of America Merrill Lynch | 110 | (300) | JCU Corp | Goldman Sachs | (871) |
| 100 | Ito En Ltd | Goldman Sachs | 110 | (700) | Jeol Ltd | Goldman Sachs | (351) |
| 2,600 | Itochu Enex Co Ltd | Bank of America Merrill Lynch | 60 | 4,800 | JFE Holdings Inc | Bank of America Merrill Lynch | 2,804 |
| 3,700 | Itochu Enex Co Ltd | Goldman Sachs | 33 | 13,500 | JFE Holdings Inc | Goldman Sachs | 7,886 |
| 1,600 | Itoham Yonekyu Holdings Inc | Bank of America Merrill Lynch | 1 | 4,500 | JFE Holdings Inc | Morgan Stanley | 4,395 |
| 1,800 | Itoham Yonekyu Holdings Inc | Goldman Sachs | (70) | 100 | JINS Holdings Inc | Bank of America Merrill Lynch | 37 |
| 300 | Iwatani Corp | Bank of America Merrill Lynch | (74) | (400) | Joshin Denki Co Ltd | Goldman Sachs | 299 |
| 2,900 | Iwatani Corp | Goldman Sachs | (514) | (300) | Joyful Honda Co Ltd | Goldman Sachs | 5 |
| (26,500) | Iyo Bank Ltd/The | Bank of America Merrill Lynch | 1,765 | 600 | JSP Corp | Bank of America Merrill Lynch | (323) |
| (45,300) | Iyo Bank Ltd/The | Goldman Sachs | 3,099 | 100 | JSP Corp | Goldman Sachs | (54) |
| (12,600) | Iyo Bank Ltd/The | Morgan Stanley | (920) | (2,600) | Juroku Bank Ltd/The | Goldman Sachs | 665 |
| 2,700 | Izumi Co Ltd | Bank of America Merrill Lynch | (3,414) | (2,600) | Justsystems Corp | Bank of America Merrill Lynch | 237 |
| 4,900 | Izumi Co Ltd | Goldman Sachs | (6,046) | (2,500) | Justsystems Corp | Goldman Sachs | 228 |
| 1,700 | Izumi Co Ltd | Morgan Stanley | (853) | (700) | Justsystems Corp | Morgan Stanley | (319) |
| (300) | J Trust Co Ltd | Goldman Sachs | (194) | 30,600 | JXTG Holdings Inc | Bank of America Merrill Lynch | (3,624) |
| 500 | JAC Recruitment Co Ltd | Bank of America Merrill Lynch | 570 | 63,500 | JXTG Holdings Inc | Goldman Sachs | (10,085) |
| (200) | Jaccs Co Ltd | Goldman Sachs | 40 | 141,600 | JXTG Holdings Inc | Morgan Stanley | 7,984 |
| 700 | Japan Airlines Co Ltd | Goldman Sachs | 307 | (4,200) | Kadokawa Dwango | Goldman Sachs | (3,259) |
| 200 | Japan Airlines Co Ltd | Morgan Stanley | 161 | (200) | Kaga Electronics Co Ltd | Goldman Sachs | 73 |
| (2,400) | Japan Airport Terminal Co Ltd | Bank of America Merrill Lynch | (5,477) | (300) | Kaken Pharmaceutical Co Ltd | Goldman Sachs | (164) |
| (1,000) | Japan Airport Terminal Co Ltd | Goldman Sachs | (2,282) | (1,100) | Kamakura Shinsho Ltd | Goldman Sachs | (2,972) |
| (900) | Japan Airport Terminal Co Ltd | Morgan Stanley | (739) | (600) | Kameda Seika Co Ltd | Goldman Sachs | 219 |
| (1,100) | Japan Aviation Electronics Industry Ltd | Goldman Sachs | 311 | (400) | Kandenko Co Ltd | Goldman Sachs | 197 |
| (700) | Japan Best Rescue System Co Ltd | Bank of America Merrill Lynch | 479 | 2,700 | Kaneka Corp | Bank of America Merrill Lynch | (2,826) |
| (700) | Japan Best Rescue System Co Ltd | Goldman Sachs | 479 | 3,500 | Kaneka Corp | Goldman Sachs | (3,740) |
| 20 | Japan Excellent Inc (Reit) | Bank of America Merrill Lynch | 1,314 | 2,200 | Kaneka Corp | Morgan Stanley | (626) |
| 3 | Japan Excellent Inc (Reit) | Goldman Sachs | 216 | 500 | Kanematsu Corp | Bank of America Merrill Lynch | (251) |
| (400) | Japan Exchange Group Inc | Bank of America Merrill Lynch | 167 | 300 | Kanematsu Electronics Ltd | Bank of America Merrill Lynch | (41) |
| (900) | Japan Exchange Group Inc | Morgan Stanley | 387 | 100 | Kanematsu Electronics Ltd | Goldman Sachs | (14) |
| | | | | 6,600 | Kansai Electric Power Co Inc/The | Bank of America Merrill Lynch | 1,416 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|-------------------------------|---|------------------------|---------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 12,900 | Kansai Electric Power Co Inc/The | Goldman Sachs | 2,767 | (6,600) | Kiyo Bank Ltd/The | Goldman Sachs | (734) |
| 1,900 | Kansai Electric Power Co Inc/The | Morgan Stanley | 165 | (1,200) | KLab Inc | Bank of America Merrill Lynch | 131 |
| (14,900) | Kansai Mirai Financial Group Inc | Bank of America Merrill Lynch | 1,496 | (1,000) | KLab Inc | Goldman Sachs | 110 |
| (18,700) | Kansai Mirai Financial Group Inc | Goldman Sachs | 1,849 | (300) | KNT-CT Holdings Co Ltd | Goldman Sachs | 101 |
| (9,200) | Kansai Mirai Financial Group Inc | Morgan Stanley | (924) | 100 | Koatsu Gas Kogyo Co Ltd | Goldman Sachs | (26) |
| (3,400) | Kanto Denka Kogyo Co Ltd | Bank of America Merrill Lynch | 838 | (200) | Kobe Bussan Co Ltd | Bank of America Merrill Lynch | (356) |
| 500 | Kao Corp | Bank of America Merrill Lynch | 507 | (3,200) | Kobe Bussan Co Ltd | Goldman Sachs | (5,696) |
| 1,700 | Kao Corp | Goldman Sachs | 1,722 | 14,100 | Kobe Steel Ltd | Bank of America Merrill Lynch | (373) |
| 700 | Kao Corp | Morgan Stanley | 748 | 25,400 | Kobe Steel Ltd | Goldman Sachs | (771) |
| 200 | Kasai Kogyo Co Ltd | Bank of America Merrill Lynch | (84) | 26,000 | Kobe Steel Ltd | Morgan Stanley | 237 |
| (400) | Katakura Industries Co Ltd | Goldman Sachs | 66 | (2,800) | Koei Tecmo Holdings Co Ltd | Bank of America Merrill Lynch | (1,628) |
| (100) | Katitas Co Ltd | Goldman Sachs | 119 | (5,200) | Koei Tecmo Holdings Co Ltd | Goldman Sachs | (2,988) |
| (100) | Kato Sangyo Co Ltd | Goldman Sachs | 128 | (700) | Koei Tecmo Holdings Co Ltd | Morgan Stanley | (398) |
| (3,700) | Kawasaki Kisen Kaisha Ltd | Bank of America Merrill Lynch | 1,182 | 200 | Kohnan Shoji Co Ltd | Bank of America Merrill Lynch | (89) |
| (4,500) | Kawasaki Kisen Kaisha Ltd | Goldman Sachs | 1,438 | 200 | Kohnan Shoji Co Ltd | Goldman Sachs | (89) |
| (1,100) | Keihan Holdings Co Ltd | Bank of America Merrill Lynch | 767 | (2,200) | Kokuyo Co Ltd | Goldman Sachs | (763) |
| (1,600) | Keihan Holdings Co Ltd | Goldman Sachs | 1,153 | 1,500 | Komeri Co Ltd | Bank of America Merrill Lynch | (271) |
| (4,700) | Keihan Holdings Co Ltd | Morgan Stanley | 2,574 | 3,200 | Komeri Co Ltd | Goldman Sachs | (548) |
| (2,900) | Keihin Corp | Goldman Sachs | 113 | 1,500 | Komorori Corp | Bank of America Merrill Lynch | (657) |
| (4,100) | Keikyu Corp | Bank of America Merrill Lynch | (1,684) | 1,100 | Komorori Corp | Goldman Sachs | (482) |
| (2,100) | Keikyu Corp | Goldman Sachs | (863) | 1,600 | Konica Minolta Inc | Bank of America Merrill Lynch | (263) |
| (2,000) | Keikyu Corp | Morgan Stanley | 219 | 8,000 | Konica Minolta Inc | Goldman Sachs | (1,314) |
| (600) | Keio Corp | Goldman Sachs | 55 | 4,300 | Konica Minolta Inc | Morgan Stanley | 275 |
| (3,000) | Keio Corp | Morgan Stanley | 2,738 | (600) | Koshidaka Holdings Co Ltd | Goldman Sachs | (290) |
| (4,200) | Keisei Electric Railway Co Ltd | Bank of America Merrill Lynch | 383 | 300 | Kotobuki Spirits Co Ltd | Bank of America Merrill Lynch | (27) |
| (3,300) | Keisei Electric Railway Co Ltd | Goldman Sachs | 301 | 100 | Kotobuki Spirits Co Ltd | Goldman Sachs | (9) |
| (7,500) | Keisei Electric Railway Co Ltd | Morgan Stanley | 4,792 | (200) | Kourakuen Holdings Corp | Bank of America Merrill Lynch | (57) |
| (800) | Keiyo Bank Ltd/The | Goldman Sachs | 277 | (400) | Krosaki Harima Corp | Goldman Sachs | 694 |
| (700) | Keiyo Co Ltd | Bank of America Merrill Lynch | 26 | (3,200) | K's Holdings Corp | Goldman Sachs | 321 |
| (500) | Keiyo Co Ltd | Goldman Sachs | 18 | (500) | Kumiai Chemical Industry Co Ltd | Goldman Sachs | 111 |
| (3,500) | Kenedix Inc | Goldman Sachs | 64 | 500 | Kura Sushi Inc | Bank of America Merrill Lynch | 701 |
| (200) | Kenko Mayonnaise Co Ltd | Goldman Sachs | 288 | 800 | Kura Sushi Inc | Goldman Sachs | 1,132 |
| 1,200 | Kewpie Corp | Bank of America Merrill Lynch | (361) | (700) | Kurabo Industries Ltd | Goldman Sachs | 64 |
| 800 | Kewpie Corp | Goldman Sachs | (241) | (3,300) | Kusuri no Aoki Holdings Co Ltd | Bank of America Merrill Lynch | 4,217 |
| (2,300) | Key Coffee Inc | Goldman Sachs | 1,134 | (1,700) | Kusuri no Aoki Holdings Co Ltd | Goldman Sachs | 2,553 |
| (100) | KH Neochem Co Ltd | Goldman Sachs | 58 | (100) | KYB Corp | Goldman Sachs | 123 |
| 400 | Kinden Corp | Goldman Sachs | (149) | (400) | Kyocera Corp | Bank of America Merrill Lynch | (1,347) |
| (800) | Kintetsu Group Holdings Co Ltd | Bank of America Merrill Lynch | (292) | (2,800) | Kyocera Corp | Goldman Sachs | (9,431) |
| (900) | Kintetsu Group Holdings Co Ltd | Goldman Sachs | (329) | (1,300) | Kyocera Corp | Morgan Stanley | (3,002) |
| (1,800) | Kintetsu Group Holdings Co Ltd | Morgan Stanley | 1,643 | 400 | KYORIN Holdings Inc | Bank of America Merrill Lynch | 351 |
| 800 | Kintetsu World Express Inc | Bank of America Merrill Lynch | (212) | 200 | KYORIN Holdings Inc | Goldman Sachs | 175 |
| 1,600 | Kintetsu World Express Inc | Goldman Sachs | (424) | 300 | Kyoritsu Maintenance Co Ltd | Goldman Sachs | 411 |
| 9,200 | Kirin Holdings Co Ltd | Morgan Stanley | (4,157) | 500 | Kyudenko Corp | Bank of America Merrill Lynch | (456) |
| 200 | Kissei Pharmaceutical Co Ltd | Goldman Sachs | 294 | 900 | Kyudenko Corp | Goldman Sachs | (822) |
| 600 | Kitz Corp | Bank of America Merrill Lynch | 11 | 600 | Kyudenko Corp | Morgan Stanley | (246) |
| | | | | (4,700) | Kyushu Financial Group Inc | Bank of America Merrill Lynch | (38) |
| | | | | (26,500) | Kyushu Financial Group Inc | Goldman Sachs | (430) |
| | | | | (2,300) | Kyushu Financial Group Inc | Morgan Stanley | (94) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------|----------------------------------|-------------------------------|---|----------|--|-------------------------------|---|
| | Japan continued | | | | Japan continued | | |
| (3,200) | Kyushu Railway Co | Bank of America Merrill Lynch | 1,587 | 200 | MCJ Co Ltd | Bank of America Merrill Lynch | 104 |
| (3,800) | Kyushu Railway Co | Goldman Sachs | 1,915 | (100) | Medical Data Vision Co Ltd | Goldman Sachs | 57 |
| (2,300) | Kyushu Railway Co | Morgan Stanley | 210 | (200) | Medipal Holdings Corp | Bank of America Merrill Lynch | 252 |
| 200 | LAC Co Ltd | Bank of America Merrill Lynch | 77 | (400) | Megachips Corp | Bank of America Merrill Lynch | (179) |
| 100 | Lasertec Corp | Bank of America Merrill Lynch | 703 | (200) | Megachips Corp | Goldman Sachs | (89) |
| 200 | Lawson Inc | Morgan Stanley | (183) | 200 | Meidensha Corp | Goldman Sachs | 114 |
| (400) | LEC Inc | Bank of America Merrill Lynch | (175) | 200 | MEIJI Holdings Co Ltd | Morgan Stanley | — |
| (1,400) | LEC Inc | Goldman Sachs | (613) | (300) | Meiko Electronics Co Ltd | Goldman Sachs | (1,440) |
| (200) | Life Corp | Goldman Sachs | 47 | (2,000) | Mercari Inc | Bank of America Merrill Lynch | (2,014) |
| (300) | Line Corp | Bank of America Merrill Lynch | (301) | (2,100) | Mercari Inc | Morgan Stanley | (1,629) |
| (400) | Line Corp | Goldman Sachs | (402) | (500) | METAWATER Co Ltd | Goldman Sachs | 114 |
| 12,100 | Lintec Corp | Bank of America Merrill Lynch | 4,197 | (400) | Micronics Japan Co Ltd | Bank of America Merrill Lynch | (4) |
| 12,900 | Lintec Corp | Goldman Sachs | 4,475 | 300 | Mie Kotsu Group Holdings Inc | Goldman Sachs | (14) |
| 9,600 | Lintec Corp | Morgan Stanley | 4,557 | (200) | Milbon Co Ltd | Goldman Sachs | (409) |
| (1,100) | LIXIL VIVA Corp | Goldman Sachs | 1,551 | (22,000) | Minebea Mitsumi Inc | Morgan Stanley | (8,635) |
| (300) | Mabuchi Motor Co Ltd | Goldman Sachs | 931 | 100 | Miroku Jyoho Service Co Ltd | Goldman Sachs | 276 |
| (100) | Macromill Inc | Bank of America Merrill Lynch | (37) | (1,800) | Misawa Homes Co Ltd | Bank of America Merrill Lynch | 394 |
| 1,700 | Maeda Corp | Bank of America Merrill Lynch | (636) | (1,900) | Misawa Homes Co Ltd | Goldman Sachs | 416 |
| 2,800 | Maeda Corp | Morgan Stanley | 358 | (3,500) | Misumi Group Inc | Morgan Stanley | (926) |
| (800) | Maeda Road Construction Co Ltd | Bank of America Merrill Lynch | (268) | (8) | Mitsubishi Estate Logistics Investment Corp (Reit) | Bank of America Merrill Lynch | (169) |
| (3,200) | Maeda Road Construction Co Ltd | Goldman Sachs | (1,691) | (12) | Mitsubishi Estate Logistics Investment Corp (Reit) | Goldman Sachs | (347) |
| (600) | Maeda Road Construction Co Ltd | Morgan Stanley | (140) | 3,800 | Mitsubishi Gas Chemical Co Inc | Goldman Sachs | 2,497 |
| 300 | Makino Milling Machine Co Ltd | Bank of America Merrill Lynch | 110 | 17,900 | Mitsubishi Gas Chemical Co Inc | Morgan Stanley | 9,477 |
| (300) | Mandom Corp | Goldman Sachs | (342) | (1,100) | Mitsubishi Logisnext Co Ltd | Goldman Sachs | (752) |
| 700 | Mars Group Holdings Corp | Bank of America Merrill Lynch | — | (500) | Mitsubishi Logistics Corp | Goldman Sachs | 347 |
| 200 | Mars Group Holdings Corp | Goldman Sachs | — | 200 | Mitsubishi Materials Corp | Goldman Sachs | (257) |
| (300) | Marudai Food Co Ltd | Goldman Sachs | 288 | 8,000 | Mitsubishi Motors Corp | Bank of America Merrill Lynch | (511) |
| 3,200 | Maruha Nichiro Corp | Bank of America Merrill Lynch | (1,986) | 10,100 | Mitsubishi Motors Corp | Goldman Sachs | (645) |
| 4,300 | Maruha Nichiro Corp | Goldman Sachs | (2,616) | 15,300 | Mitsubishi Motors Corp | Morgan Stanley | 1,117 |
| 700 | Maruha Nichiro Corp | Morgan Stanley | 160 | 400 | Mitsubishi Pencil Co Ltd | Bank of America Merrill Lynch | (164) |
| (600) | Marui Group Co Ltd | Bank of America Merrill Lynch | (274) | 400 | Mitsubishi Pencil Co Ltd | Goldman Sachs | (164) |
| (1,800) | Marui Group Co Ltd | Goldman Sachs | (796) | (100) | Mitsubishi Shokuhin Co Ltd | Goldman Sachs | 43 |
| (1,400) | Marui Group Co Ltd | Morgan Stanley | 626 | (29) | Mitsui Fudosan Logistics Park Inc (Reit) | Goldman Sachs | (9,961) |
| 500 | Maruichi Steel Tube Ltd | Bank of America Merrill Lynch | 297 | 100 | Mitsui Sugar Co Ltd | Bank of America Merrill Lynch | 5 |
| 300 | Maruichi Steel Tube Ltd | Morgan Stanley | (82) | 100 | Mitsui-Soko Holdings Co Ltd | Bank of America Merrill Lynch | (1) |
| (500) | Marusan Securities Co Ltd | Goldman Sachs | (68) | (200) | Miura Co Ltd | Bank of America Merrill Lynch | (18) |
| (400) | Maruwa Co Ltd/Aichi | Goldman Sachs | (365) | (300) | Miura Co Ltd | Goldman Sachs | (29) |
| 200 | Maruwa Unyu Kikan Co Ltd | Goldman Sachs | 62 | (400) | Mizuho Leasing Co Ltd | Goldman Sachs | (183) |
| 3,400 | Marvelous Inc | Bank of America Merrill Lynch | — | 800 | Mizuno Corp | Goldman Sachs | (876) |
| 1,600 | Marvelous Inc | Goldman Sachs | — | (300) | Mochida Pharmaceutical Co Ltd | Bank of America Merrill Lynch | (96) |
| 600 | Matsuda Sangyo Co Ltd | Bank of America Merrill Lynch | (11) | 100 | Mochida Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 32 |
| (300) | Matsui Securities Co Ltd | Goldman Sachs | 22 | (900) | Mochida Pharmaceutical Co Ltd | Morgan Stanley | 205 |
| 600 | Maxell Holdings Ltd | Bank of America Merrill Lynch | (219) | (800) | Monex Group Inc | Bank of America Merrill Lynch | (66) |
| 400 | Maxell Holdings Ltd | Goldman Sachs | (146) | (300) | Money Forward Inc | Bank of America Merrill Lynch | (2,054) |
| 13,400 | Mazda Motor Corp | Bank of America Merrill Lynch | (367) | 3 | Mori Trust Hotel Reit Inc (Reit) | Goldman Sachs | 244 |
| 1,300 | Mazda Motor Corp | Goldman Sachs | (36) | | | | |
| 3,100 | Mazda Motor Corp | Morgan Stanley | 396 | | | | |
| (300) | McDonald's Holdings Co Japan Ltd | Morgan Stanley | 82 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 78 | Mori Trust Sogo Reit Inc (Reit) | Goldman Sachs | 4,699 | (100) | Nihon Trim Co Ltd | Goldman Sachs | 41 |
| (300) | Morinaga & Co Ltd/Japan | Goldman Sachs | 575 | 500 | Nihon Unisys Ltd | Bank of America Merrill Lynch | 163 |
| (100) | Morinaga & Co Ltd/Japan | Morgan Stanley | 64 | 500 | Nihon Unisys Ltd | Goldman Sachs | 2 |
| (100) | Morinaga Milk Industry Co Ltd | Goldman Sachs | 39 | 200 | Nikko Holdings Co Ltd | Goldman Sachs | (71) |
| (1,200) | MOS Food Services Inc | Goldman Sachs | (164) | 900 | Nikon Corp | Bank of America Merrill Lynch | (296) |
| 500 | MS&AD Insurance Group Holdings Inc | Bank of America Merrill Lynch | 155 | 1,900 | Nikon Corp | Goldman Sachs | (624) |
| 1,600 | MS&AD Insurance Group Holdings Inc | Goldman Sachs | 497 | 700 | Nikon Corp | Morgan Stanley | 96 |
| 5,300 | MS&AD Insurance Group Holdings Inc | Goldman Sachs | 497 | (800) | Nippo Corp | Goldman Sachs | 78 |
| 100 | MTI Ltd | Morgan Stanley | 2,370 | (200) | Nippo Corp | Morgan Stanley | 16 |
| (100) | Murata Manufacturing Co Ltd | Bank of America Merrill Lynch | (14) | 3 | Nippon Accommodations Fund Inc (Reit) | Bank of America Merrill Lynch | 630 |
| (1,700) | Murata Manufacturing Co Ltd | Bank of America Merrill Lynch | (148) | 6 | Nippon Accommodations Fund Inc (Reit) | Goldman Sachs | 1,260 |
| (1,400) | Murata Manufacturing Co Ltd | Goldman Sachs | (2,514) | (100) | Nippon Carbon Co Ltd | Bank of America Merrill Lynch | 9 |
| (1,100) | Musashi Seimitsu Industry Co Ltd | Morgan Stanley | (3,872) | (800) | Nippon Chemi-Con Corp | Goldman Sachs | (1,190) |
| (100) | Nagaileben Co Ltd | Goldman Sachs | 582 | (1,100) | Nippon Denko Co Ltd | Goldman Sachs | — |
| 1,700 | Nagase & Co Ltd | Bank of America Merrill Lynch | (109) | 100 | Nippon Densetsu Kogyo Co Ltd | Goldman Sachs | (23) |
| 1,000 | Nagase & Co Ltd | Goldman Sachs | (47) | 8,300 | Nippon Electric Glass Co Ltd | Bank of America Merrill Lynch | (6,894) |
| (100) | Nagoya Railroad Co Ltd | Bank of America Merrill Lynch | 91 | 9,200 | Nippon Electric Glass Co Ltd | Goldman Sachs | (7,642) |
| (2,100) | Nagoya Railroad Co Ltd | Goldman Sachs | 1,917 | 12,600 | Nippon Electric Glass Co Ltd | Morgan Stanley | (6,671) |
| 400 | Nankai Electric Railway Co Ltd | Goldman Sachs | (33) | 500 | Nippon Flour Mills Co Ltd | Bank of America Merrill Lynch | (242) |
| (2,000) | Nanto Bank Ltd/The | Goldman Sachs | 365 | 4,000 | Nippon Flour Mills Co Ltd | Goldman Sachs | (1,935) |
| (2,200) | NEC Networks & System Integration Corp | Goldman Sachs | (602) | (100) | Nippon Gas Co Ltd | Goldman Sachs | (66) |
| (300) | Nextage Co Ltd | Bank of America Merrill Lynch | (211) | (1,400) | Nippon Kayaku Co Ltd | Goldman Sachs | 575 |
| (500) | Nextage Co Ltd | Goldman Sachs | (351) | 5,900 | Nippon Light Metal Holdings Co Ltd | Bank of America Merrill Lynch | (357) |
| (8,000) | NGK Insulators Ltd | Bank of America Merrill Lynch | 287 | 13,600 | Nippon Light Metal Holdings Co Ltd | Goldman Sachs | (798) |
| (5,700) | NGK Insulators Ltd | Goldman Sachs | 248 | 100 | Nippon Paint Holdings Co Ltd | Goldman Sachs | (447) |
| (7,600) | NGK Insulators Ltd | Morgan Stanley | (763) | 1,000 | Nippon Paper Industries Co Ltd | Bank of America Merrill Lynch | 193 |
| (200) | NHK Spring Co Ltd | Goldman Sachs | (16) | 4,000 | Nippon Paper Industries Co Ltd | Goldman Sachs | 256 |
| (800) | Nichias Corp | Goldman Sachs | (730) | 2,300 | Nippon Parking Development Co Ltd | Bank of America Merrill Lynch | — |
| (400) | Nichicon Corp | Goldman Sachs | (365) | 400 | Nippon Seiki Co Ltd | Bank of America Merrill Lynch | 131 |
| (100) | Nichiden Corp | Goldman Sachs | 5 | 200 | Nippon Seiki Co Ltd | Goldman Sachs | 66 |
| 100 | Nichiha Corp | Bank of America Merrill Lynch | (190) | (300) | Nippon Sharyo Ltd | Bank of America Merrill Lynch | (646) |
| 600 | Nichiha Corp | Goldman Sachs | (1,139) | (100) | Nippon Sharyo Ltd | Goldman Sachs | (215) |
| 2,900 | Nichi-iko Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 2,197 | (200) | Nippon Shinyaku Co Ltd | Goldman Sachs | (621) |
| 1,000 | Nichi-iko Pharmaceutical Co Ltd | Goldman Sachs | 758 | 900 | Nippon Shokubai Co Ltd | Bank of America Merrill Lynch | (823) |
| 500 | Nichirei Corp | Bank of America Merrill Lynch | 134 | 1,900 | Nippon Shokubai Co Ltd | Goldman Sachs | (1,890) |
| 4,400 | Nichirei Corp | Goldman Sachs | 2,038 | 900 | Nippon Shokubai Co Ltd | Morgan Stanley | 246 |
| 700 | Nichirei Corp | Morgan Stanley | 73 | (400) | Nippon Soda Co Ltd | Goldman Sachs | 321 |
| 700 | Nifco Inc/Japan | Bank of America Merrill Lynch | — | 2,400 | Nippon Steel & Sumitomo Metal Corp | Bank of America Merrill Lynch | 197 |
| 200 | Nifco Inc/Japan | Goldman Sachs | — | 1,700 | Nippon Steel & Sumitomo Metal Corp | Morgan Stanley | 101 |
| (300) | Nifco Inc/Japan | Goldman Sachs | — | 100 | Nippon Steel Trading Corp | Bank of America Merrill Lynch | (27) |
| 300 | Nifco Inc/Japan | Morgan Stanley | (55) | 200 | Nippon Steel Trading Corp | Goldman Sachs | (55) |
| 300 | Nihon M&A Center Inc | Bank of America Merrill Lynch | 632 | 1,700 | Nippon Suisan Kaisha Ltd | Bank of America Merrill Lynch | 632 |
| 600 | Nihon M&A Center Inc | Goldman Sachs | 1,218 | 1,600 | Nippon Television Holdings Inc | Bank of America Merrill Lynch | (58) |
| (11,400) | Nihon Nohyaku Co Ltd | Goldman Sachs | 389 | 2,400 | Nippon Television Holdings Inc | Goldman Sachs | (88) |
| 2,600 | Nihon Parkerizing Co Ltd | Bank of America Merrill Lynch | (1,728) | | | | |
| 3,300 | Nihon Parkerizing Co Ltd | Goldman Sachs | 22 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|-----------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 4,800 | Nippon Television Holdings Inc | Morgan Stanley | 131 | 2,500 | Noritz Corp | Goldman Sachs | (812) |
| 900 | Nippon Thompson Co Ltd | Bank of America Merrill Lynch | 148 | 800 | North Pacific Bank Ltd | Goldman Sachs | (66) |
| 900 | Nippon Thompson Co Ltd | Goldman Sachs | 148 | 300 | NS Solutions Corp | Bank of America Merrill Lynch | 233 |
| (500) | Nipro Corp | Goldman Sachs | (260) | 29,700 | NTN Corp | Morgan Stanley | 2,711 |
| (2,100) | Nishimatsu Construction Co Ltd | Goldman Sachs | (288) | (300) | NuFlare Technology Inc | Goldman Sachs | — |
| (500) | Nishimatsuya Chain Co Ltd | Goldman Sachs | (242) | (300) | Obayashi Corp | Morgan Stanley | 41 |
| 100 | Nishimoto Co Ltd | Bank of America Merrill Lynch | 169 | (100) | Obic Co Ltd | Goldman Sachs | (219) |
| 100 | Nishimoto Co Ltd | Goldman Sachs | 169 | (200) | Obic Co Ltd | Morgan Stanley | 383 |
| (500) | Nishi-Nippon Financial Holdings Inc | Goldman Sachs | 178 | (900) | Odakyu Electric Railway Co Ltd | Bank of America Merrill Lynch | 550 |
| (1,100) | Nishi-Nippon Financial Holdings Inc | Morgan Stanley | (10) | (400) | Odakyu Electric Railway Co Ltd | Morgan Stanley | 161 |
| 500 | Nishi-Nippon Railroad Co Ltd | Bank of America Merrill Lynch | 187 | (3,900) | Ogaki Kyoritsu Bank Ltd/The | Goldman Sachs | 3,418 |
| 400 | Nishio Rent All Co Ltd | Bank of America Merrill Lynch | (548) | (100) | Ohara Inc | Goldman Sachs | 3 |
| 200 | Nissan Chemical Corp | Bank of America Merrill Lynch | (539) | 100 | Ohsho Food Service Corp | Goldman Sachs | (27) |
| 100 | Nissan Chemical Corp | Goldman Sachs | (269) | 500 | Oiles Corp | Goldman Sachs | (155) |
| 300 | Nissan Chemical Corp | Morgan Stanley | 82 | (100) | Oisix ra daichi Inc | Goldman Sachs | (63) |
| 3,800 | Nissan Motor Co Ltd | Bank of America Merrill Lynch | (94) | (100) | Oita Bank Ltd/The | Goldman Sachs | 66 |
| 25,400 | Nissan Motor Co Ltd | Goldman Sachs | (626) | 13,500 | Oji Holdings Corp | Bank of America Merrill Lynch | (246) |
| 14,900 | Nissan Motor Co Ltd | Morgan Stanley | 1,591 | 44,800 | Oji Holdings Corp | Goldman Sachs | (818) |
| (1,100) | Nissan Shatai Co Ltd | Bank of America Merrill Lynch | (442) | 15,800 | Oji Holdings Corp | Morgan Stanley | 3,461 |
| (100) | Nissei ASB Machine Co Ltd | Bank of America Merrill Lynch | 5 | 700 | Okabe Co Ltd | Bank of America Merrill Lynch | (38) |
| (100) | Nissei ASB Machine Co Ltd | Goldman Sachs | 5 | 1,000 | Okabe Co Ltd | Goldman Sachs | (55) |
| (300) | Nissha Co Ltd | Bank of America Merrill Lynch | (14) | 2,700 | Okamura Corp | Bank of America Merrill Lynch | 271 |
| (200) | Nissha Co Ltd | Goldman Sachs | (9) | 2,100 | Okamura Corp | Goldman Sachs | 211 |
| (300) | Nisshin Oillio Group Ltd/The | Goldman Sachs | 301 | 300 | Oki Electric Industry Co Ltd | Bank of America Merrill Lynch | (7) |
| (1,800) | Nisshinbo Holdings Inc | Goldman Sachs | (301) | 1,200 | Okinawa Electric Power Co Inc/The | Bank of America Merrill Lynch | 22 |
| (700) | Nissin Electric Co Ltd | Goldman Sachs | 121 | 1,200 | Okinawa Electric Power Co Inc/The | Goldman Sachs | 22 |
| (800) | Nissin Kogyo Co Ltd | Goldman Sachs | 37 | 300 | Okumura Corp | Bank of America Merrill Lynch | 383 |
| 100 | Nitta Corp | Bank of America Merrill Lynch | (87) | 900 | Okumura Corp | Goldman Sachs | 1,150 |
| (700) | Nitto Boseki Co Ltd | Goldman Sachs | (2,172) | (1,100) | Okuwa Co Ltd | Bank of America Merrill Lynch | (43) |
| 1,700 | Nitto Denko Corp | Morgan Stanley | 310 | (400) | Okuwa Co Ltd | Goldman Sachs | (66) |
| (1,500) | Nitto Kogyo Corp | Goldman Sachs | (1,355) | (800) | Omron Corp | Bank of America Merrill Lynch | 1,022 |
| (100) | Nittoku Co Ltd | Goldman Sachs | (96) | (1,100) | Omron Corp | Goldman Sachs | 1,406 |
| 300 | Noevir Holdings Co Ltd | Goldman Sachs | — | (1,500) | Omron Corp | Morgan Stanley | (411) |
| (400) | NOF Corp | Bank of America Merrill Lynch | 475 | (1,100) | Open House Co Ltd | Goldman Sachs | 3,072 |
| (700) | NOF Corp | Goldman Sachs | 831 | (400) | OPT Holding Inc | Goldman Sachs | (186) |
| (1,500) | NOF Corp | Morgan Stanley | (137) | (600) | Optim Corp | Bank of America Merrill Lynch | (2,136) |
| (200) | Nohmi Bosai Ltd | Goldman Sachs | (142) | (400) | Optorun Co Ltd | Goldman Sachs | (204) |
| (1,300) | Nojima Corp | Goldman Sachs | 617 | (600) | Organo Corp | Goldman Sachs | (274) |
| 400 | NOK Corp | Goldman Sachs | (109) | (6,600) | Orient Corp | Bank of America Merrill Lynch | 482 |
| 300 | NOK Corp | Morgan Stanley | 115 | (39,300) | Orient Corp | Goldman Sachs | 2,699 |
| (13,500) | Nomura Holdings Inc | Bank of America Merrill Lynch | (3,265) | (17,100) | Orient Corp | Morgan Stanley | 780 |
| (1,000) | Nomura Holdings Inc | Morgan Stanley | (115) | (266) | Oro Co Ltd | Goldman Sachs | (1,542) |
| (8) | Nomura Real Estate Master Fund Inc (Reit) | Bank of America Merrill Lynch | (518) | 1,700 | Otsuka Holdings Co Ltd | Bank of America Merrill Lynch | 264 |
| (17) | Nomura Real Estate Master Fund Inc (Reit) | Goldman Sachs | (1,102) | 400 | Otsuka Holdings Co Ltd | Goldman Sachs | 62 |
| (3) | Nomura Real Estate Master Fund Inc (Reit) | Morgan Stanley | 14 | 2,700 | Otsuka Holdings Co Ltd | Morgan Stanley | (1,331) |
| 100 | Noritake Co Ltd/Nagoya Japan | Bank of America Merrill Lynch | (23) | (800) | Outsourcing Inc | Goldman Sachs | 37 |
| (500) | Noritsu Koki Co Ltd | Goldman Sachs | (1,068) | (800) | Outsourcing Inc | Morgan Stanley | (124) |
| 1,900 | Noritz Corp | Bank of America Merrill Lynch | (533) | 200 | Pacific Metals Co Ltd | Goldman Sachs | (2) |
| | | | | (400) | Pack Corp/The | Goldman Sachs | (347) |
| | | | | (100) | PAL GROUP Holdings Co Ltd | Goldman Sachs | (18) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------|-------------------------------|---|------------------------|--------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (100) | Paltac Corporation | Bank of America Merrill Lynch | 91 | 200 | Roland DG Corp | Goldman Sachs | (88) |
| (1,100) | Paltac Corporation | Goldman Sachs | 1,004 | (100) | Rorze Corp | Bank of America Merrill Lynch | (265) |
| 400 | Paramount Bed Holdings Co Ltd | Bank of America Merrill Lynch | 91 | (100) | Rorze Corp | Goldman Sachs | (265) |
| 100 | Paramount Bed Holdings Co Ltd | Goldman Sachs | 23 | 100 | Round One Corp | Goldman Sachs | (45) |
| (4,500) | Parco Co Ltd | Goldman Sachs | 161 | (1,500) | Royal Holdings Co Ltd | Bank of America Merrill Lynch | (55) |
| 200 | Park24 Co Ltd | Goldman Sachs | 129 | (800) | Royal Holdings Co Ltd | Goldman Sachs | (29) |
| (300) | Pasona Group Inc | Goldman Sachs | (216) | (400) | RPA Holdings Inc | Bank of America Merrill Lynch | 7 |
| (759) | Pepper Food Service Co Ltd | Bank of America Merrill Lynch | 776 | (200) | RS Technologies Co Ltd | Bank of America Merrill Lynch | 438 |
| 1,200 | Persol Holdings Co Ltd | Bank of America Merrill Lynch | 712 | (200) | RS Technologies Co Ltd | Goldman Sachs | 438 |
| 500 | Persol Holdings Co Ltd | Goldman Sachs | 297 | 100 | Ryobi Ltd | Goldman Sachs | (50) |
| 200 | Persol Holdings Co Ltd | Morgan Stanley | 215 | 400 | Ryosan Co Ltd | Bank of America Merrill Lynch | (77) |
| 1,400 | Pilot Corp | Bank of America Merrill Lynch | (383) | 700 | Ryosan Co Ltd | Goldman Sachs | (134) |
| 200 | Pilot Corp | Goldman Sachs | (55) | 200 | S Foods Inc | Bank of America Merrill Lynch | 55 |
| (400) | Pilot Corp | Goldman Sachs | 110 | 900 | S Foods Inc | Goldman Sachs | 246 |
| 600 | Pilot Corp | Morgan Stanley | 137 | 500 | Sac's Bar Holdings Inc | Bank of America Merrill Lynch | — |
| 100 | Piolax Inc | Goldman Sachs | (58) | (300) | Sakai Moving Service Co Ltd | Goldman Sachs | (739) |
| 4,800 | Pola Orbis Holdings Inc | Bank of America Merrill Lynch | 6,572 | 900 | Sakata INX Corp | Bank of America Merrill Lynch | (115) |
| 2,700 | Pola Orbis Holdings Inc | Goldman Sachs | 3,697 | 500 | Sakata INX Corp | Goldman Sachs | (64) |
| 14,000 | Pola Orbis Holdings Inc | Morgan Stanley | 10,223 | (600) | Sakata Seed Corp | Goldman Sachs | 767 |
| 5 | Premier Investment Corp (Reit) | Bank of America Merrill Lynch | 397 | 100 | San ju San Financial Group Inc | Goldman Sachs | (46) |
| 97 | Premier Investment Corp (Reit) | Goldman Sachs | 7,453 | (200) | SanBio Co Ltd | Goldman Sachs | (329) |
| 600 | Press Kogyo Co Ltd | Bank of America Merrill Lynch | (175) | 1,100 | Sangetsu Corp | Bank of America Merrill Lynch | (175) |
| 2,700 | Press Kogyo Co Ltd | Goldman Sachs | (789) | 600 | Sangetsu Corp | Goldman Sachs | (233) |
| 200 | Pressance Corp | Bank of America Merrill Lynch | 22 | 900 | San-In Godo Bank Ltd/The | Goldman Sachs | (107) |
| 500 | Pressance Corp | Goldman Sachs | 55 | (500) | Sanken Electric Co Ltd | Bank of America Merrill Lynch | (251) |
| (2,600) | Prima Meat Packers Ltd | Goldman Sachs | 926 | 1,200 | Sanki Engineering Co Ltd | Bank of America Merrill Lynch | 142 |
| (1,300) | Qol Holdings Co Ltd | Goldman Sachs | (166) | 300 | Sanki Engineering Co Ltd | Goldman Sachs | 36 |
| (2,300) | Raito Kogyo Co Ltd | Goldman Sachs | 1,050 | (400) | Sankyu Inc | Goldman Sachs | 1,287 |
| (100) | Rakul Inc | Goldman Sachs | (424) | (4,100) | Sanrio Co Ltd | Bank of America Merrill Lynch | (112) |
| (1,100) | Rakuten Inc | Bank of America Merrill Lynch | (16) | (300) | Sanrio Co Ltd | Goldman Sachs | (8) |
| 300 | Relia Inc | Goldman Sachs | (71) | (1,100) | Sanrio Co Ltd | Morgan Stanley | 251 |
| 700 | Relo Group Inc | Bank of America Merrill Lynch | 351 | 600 | Sanshin Electronics Co Ltd | Goldman Sachs | 263 |
| 1,900 | Relo Group Inc | Goldman Sachs | 954 | 5,500 | Sanwa Holdings Corp | Bank of America Merrill Lynch | (2,528) |
| 1,100 | Relo Group Inc | Morgan Stanley | 10 | 6,200 | Sanwa Holdings Corp | Goldman Sachs | (2,783) |
| 700 | Rengo Co Ltd | Bank of America Merrill Lynch | 121 | 6,900 | Sanwa Holdings Corp | Morgan Stanley | (2,330) |
| 4,900 | Rengo Co Ltd | Goldman Sachs | 782 | 500 | Sanyo Chemical Industries Ltd | Bank of America Merrill Lynch | 628 |
| (400) | RENOVA Inc | Bank of America Merrill Lynch | 310 | 900 | Sanyo Chemical Industries Ltd | Goldman Sachs | 986 |
| (100) | RENOVA Inc | Goldman Sachs | 78 | (300) | Sanyo Denki Co Ltd | Goldman Sachs | (685) |
| 200 | Retail Partners Co Ltd | Goldman Sachs | 100 | 300 | Sanyo Special Steel Co Ltd | Bank of America Merrill Lynch | 11 |
| (1,400) | Ricoh Co Ltd | Goldman Sachs | (196) | (700) | Sato Holdings Corp | Goldman Sachs | (639) |
| (300) | Ricoh Co Ltd | Morgan Stanley | (36) | (200) | Sawai Pharmaceutical Co Ltd | Bank of America Merrill Lynch | (88) |
| 200 | Riken Corp | Bank of America Merrill Lynch | 128 | (2,400) | Sawai Pharmaceutical Co Ltd | Goldman Sachs | (3,263) |
| 300 | Riken Corp | Goldman Sachs | 192 | (100) | Sawai Pharmaceutical Co Ltd | Morgan Stanley | 73 |
| 200 | Riken Keiki Co Ltd | Bank of America Merrill Lynch | 99 | (100) | SB Technology Corp | Bank of America Merrill Lynch | 75 |
| 1,300 | Rock Field Co Ltd | Bank of America Merrill Lynch | (482) | (3,300) | SBI Holdings Inc/Japan | Morgan Stanley | (1,446) |
| 3,000 | Rock Field Co Ltd | Goldman Sachs | (1,237) | (1,300) | SBS Holdings Inc | Goldman Sachs | 154 |
| (400) | Rokko Butter Co Ltd | Bank of America Merrill Lynch | 120 | | | | |
| (500) | Rokko Butter Co Ltd | Goldman Sachs | 151 | | | | |
| 1,000 | Roland DG Corp | Bank of America Merrill Lynch | (438) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|-------------------------------|---|------------------------|--------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 300 | SCSK Corp | Bank of America Merrill Lynch | 118 | (1,400) | Shochiku Co Ltd | Goldman Sachs | (334) |
| 1,300 | SCSK Corp | Goldman Sachs | 524 | (200) | Shochiku Co Ltd | Morgan Stanley | 18 |
| 100 | Seiko Holdings Corp | Bank of America Merrill Lynch | 54 | 300 | Shoei Co Ltd | Bank of America Merrill Lynch | (274) |
| 700 | Seino Holdings Co Ltd | Bank of America Merrill Lynch | (332) | 200 | Shoei Co Ltd | Goldman Sachs | (183) |
| 6,000 | Seino Holdings Co Ltd | Goldman Sachs | (2,848) | (200) | Shoei Foods Corp | Goldman Sachs | (283) |
| 5,800 | Seino Holdings Co Ltd | Morgan Stanley | (953) | (3,200) | Showa Corp | Goldman Sachs | (73) |
| 500 | Seiren Co Ltd | Goldman Sachs | (160) | (300) | Showa Denko KK | Morgan Stanley | 307 |
| (3,300) | Sekisui House Ltd | Bank of America Merrill Lynch | (678) | 100 | Showa Sangyo Co Ltd | Bank of America Merrill Lynch | 9 |
| (2,000) | Sekisui House Ltd | Goldman Sachs | (411) | 300 | Showa Sangyo Co Ltd | Goldman Sachs | 27 |
| (1,000) | Sekisui House Ltd | Morgan Stanley | 256 | 1,000 | Sinanen Holdings Co Ltd | Bank of America Merrill Lynch | (145) |
| (9) | Sekisui House Reit Inc (Reit) | Goldman Sachs | (337) | 200 | Sinanen Holdings Co Ltd | Goldman Sachs | 54 |
| 6 | Sekisui House Reit Inc (Reit) | Goldman Sachs | 141 | 300 | Sinko Industries Ltd | Bank of America Merrill Lynch | (356) |
| (22) | Sekisui House Reit Inc (Reit) | Morgan Stanley | (20) | 100 | Sinko Industries Ltd | Goldman Sachs | (119) |
| 600 | Sekisui Plastics Co Ltd | Bank of America Merrill Lynch | (159) | 1,600 | Sintokogio Ltd | Bank of America Merrill Lynch | (438) |
| 600 | Sekisui Plastics Co Ltd | Goldman Sachs | (159) | 700 | Sintokogio Ltd | Goldman Sachs | (192) |
| 1,800 | Senko Group Holdings Co Ltd | Bank of America Merrill Lynch | (164) | 9,900 | SKY Perfect JSAT Holdings Inc | Bank of America Merrill Lynch | 462 |
| 6,200 | Senko Group Holdings Co Ltd | Goldman Sachs | (564) | 6,200 | SKY Perfect JSAT Holdings Inc | Goldman Sachs | 236 |
| (2,300) | Senshu Ikeda Holdings Inc | Goldman Sachs | 30 | 10,400 | SKY Perfect JSAT Holdings Inc | Morgan Stanley | (380) |
| (500) | Seria Co Ltd | Goldman Sachs | 727 | (2,400) | Skylark Holdings Co Ltd | Goldman Sachs | (1,239) |
| 900 | Seria Co Ltd | Morgan Stanley | (1,429) | (700) | SMS Co Ltd | Goldman Sachs | (696) |
| 1,800 | Seven & i Holdings Co Ltd | Bank of America Merrill Lynch | (1,297) | (200) | Sogo Medical Holdings Co Ltd | Goldman Sachs | (133) |
| 4,500 | Seven & i Holdings Co Ltd | Goldman Sachs | (3,717) | (100) | Sohgo Security Services Co Ltd | Morgan Stanley | 37 |
| 1,700 | Seven & i Holdings Co Ltd | Morgan Stanley | (776) | 8,100 | Sojitz Corp | Bank of America Merrill Lynch | (217) |
| (100) | SHIFT Inc | Bank of America Merrill Lynch | (383) | 6,800 | Sojitz Corp | Goldman Sachs | (248) |
| (4,300) | Shiga Bank Ltd/The | Bank of America Merrill Lynch | (686) | 2,700 | Sojitz Corp | Morgan Stanley | 148 |
| (10,600) | Shiga Bank Ltd/The | Goldman Sachs | (2,228) | 100 | Solasto Corp | Goldman Sachs | 57 |
| (5,100) | Shiga Bank Ltd/The | Morgan Stanley | (1,629) | (3,100) | Sony Corp | Morgan Stanley | (6,169) |
| (100) | Shikoku Bank Ltd/The | Goldman Sachs | 6 | (1,300) | Sony Financial Holdings Inc | Goldman Sachs | (1,507) |
| 600 | Shikoku Electric Power Co Inc | Bank of America Merrill Lynch | (285) | (1,800) | Sony Financial Holdings Inc | Morgan Stanley | (2,580) |
| 2,100 | Shikoku Electric Power Co Inc | Goldman Sachs | (997) | (200) | Sotetsu Holdings Inc | Goldman Sachs | (9) |
| 1,000 | Shikoku Electric Power Co Inc | Morgan Stanley | 137 | (500) | Sourcenext Corp | Bank of America Merrill Lynch | (96) |
| 100 | Shindengen Electric Manufacturing Co Ltd | Bank of America Merrill Lynch | (46) | (1,400) | Sourcenext Corp | Goldman Sachs | (268) |
| 200 | Shindengen Electric Manufacturing Co Ltd | Goldman Sachs | (91) | (100) | Square Enix Holdings Co Ltd | Goldman Sachs | 45 |
| 1,500 | Shinko Electric Industries Co Ltd | Bank of America Merrill Lynch | 351 | 500 | St Marc Holdings Co Ltd | Bank of America Merrill Lynch | (370) |
| 800 | Shinko Electric Industries Co Ltd | Goldman Sachs | — | 1,300 | St Marc Holdings Co Ltd | Goldman Sachs | (961) |
| 900 | Shinmaywa Industries Ltd | Bank of America Merrill Lynch | 534 | (1,300) | Stanley Electric Co Ltd | Bank of America Merrill Lynch | 297 |
| 2,900 | Shinmaywa Industries Ltd | Goldman Sachs | 1,721 | (300) | Stanley Electric Co Ltd | Goldman Sachs | 68 |
| (3,300) | Shinsei Bank Ltd | Morgan Stanley | (361) | (1,200) | Stanley Electric Co Ltd | Morgan Stanley | (526) |
| 100 | Shionogi & Co Ltd | Goldman Sachs | 53 | 900 | Star Micronics Co Ltd | Bank of America Merrill Lynch | (123) |
| (100) | Ship Healthcare Holdings Inc | Goldman Sachs | 187 | 300 | Star Micronics Co Ltd | Goldman Sachs | (41) |
| (2,600) | Shizuoka Bank Ltd/The | Bank of America Merrill Lynch | 47 | 400 | Starts Corp Inc | Bank of America Merrill Lynch | (299) |
| (1,100) | Shizuoka Bank Ltd/The | Goldman Sachs | 20 | 300 | Starts Corp Inc | Goldman Sachs | (225) |
| (900) | Shizuoka Bank Ltd/The | Morgan Stanley | (115) | (100) | Stella Chemifa Corp | Bank of America Merrill Lynch | (128) |
| (400) | Shochiku Co Ltd | Bank of America Merrill Lynch | (110) | 200 | Studio Alice Co Ltd | Bank of America Merrill Lynch | 42 |
| | | | | 1,400 | Sugi Holdings Co Ltd | Goldman Sachs | (1,661) |
| | | | | (8,800) | Sumco Corp | Bank of America Merrill Lynch | 4,338 |
| | | | | (300) | Sumco Corp | Goldman Sachs | 148 |
| | | | | (5,600) | Sumco Corp | Morgan Stanley | (1,687) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-------------------------------|---|------------------------|-------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (600) | Sumitomo Bakelite Co Ltd | Bank of America Merrill Lynch | 1,561 | (5,300) | Taiyo Yuden Co Ltd | Goldman Sachs | 5,177 |
| (400) | Sumitomo Bakelite Co Ltd | Goldman Sachs | 1,041 | (1,500) | Taiyo Yuden Co Ltd | Morgan Stanley | (726) |
| (200) | Sumitomo Bakelite Co Ltd | Morgan Stanley | 192 | 800 | Takara Holdings Inc | Morgan Stanley | (29) |
| (800) | Sumitomo Densetsu Co Ltd | Goldman Sachs | (723) | (7,500) | Takara Leben Co Ltd | Goldman Sachs | 479 |
| 400 | Sumitomo Forestry Co Ltd | Bank of America Merrill Lynch | 4 | (700) | Takara Standard Co Ltd | Goldman Sachs | (160) |
| 400 | Sumitomo Heavy Industries Ltd | Bank of America Merrill Lynch | (383) | 200 | Takasago International Corp | Bank of America Merrill Lynch | 13 |
| 100 | Sumitomo Heavy Industries Ltd | Goldman Sachs | (96) | 500 | Takeda Pharmaceutical Co Ltd | Bank of America Merrill Lynch | (5) |
| 6,700 | Sumitomo Mitsui Construction Co Ltd | Bank of America Merrill Lynch | 40 | 1,500 | Takeda Pharmaceutical Co Ltd | Goldman Sachs | (14) |
| 3,500 | Sumitomo Mitsui Construction Co Ltd | Goldman Sachs | (49) | 2,800 | Takeda Pharmaceutical Co Ltd | Morgan Stanley | 153 |
| (600) | Sumitomo Osaka Cement Co Ltd | Goldman Sachs | 1,342 | 400 | Takeuchi Manufacturing Co Ltd | Bank of America Merrill Lynch | (50) |
| 2,100 | Sumitomo Rubber Industries Ltd | Bank of America Merrill Lynch | (249) | 1,500 | Takeuchi Manufacturing Co Ltd | Goldman Sachs | (799) |
| 3,200 | Sumitomo Rubber Industries Ltd | Goldman Sachs | (380) | 400 | Takuma Co Ltd | Bank of America Merrill Lynch | 55 |
| 1,700 | Sumitomo Rubber Industries Ltd | Morgan Stanley | 78 | (1,500) | Tamura Corp | Goldman Sachs | 69 |
| 100 | Sumitomo Seika Chemicals Co Ltd | Bank of America Merrill Lynch | (246) | (600) | Tanaka Chemical Corp | Bank of America Merrill Lynch | (361) |
| 100 | Sumitomo Seika Chemicals Co Ltd | Goldman Sachs | (246) | (600) | Tanaka Chemical Corp | Goldman Sachs | (361) |
| 1,300 | Sumitomo Warehouse Co Ltd/The | Bank of America Merrill Lynch | (166) | 2,000 | Tanseisha Co Ltd | Bank of America Merrill Lynch | 117 |
| 2,000 | Sumitomo Warehouse Co Ltd/The | Goldman Sachs | (256) | 2,300 | Tanseisha Co Ltd | Goldman Sachs | 252 |
| (700) | Sun Frontier Fudousan Co Ltd | Goldman Sachs | (153) | (200) | Tayca Corp | Goldman Sachs | (4) |
| 4,000 | Sundrug Co Ltd | Morgan Stanley | (1,460) | (1,100) | TDK Corp | Bank of America Merrill Lynch | (1,607) |
| 1,300 | Suntory Beverage & Food Ltd | Bank of America Merrill Lynch | (598) | (200) | TDK Corp | Goldman Sachs | (292) |
| 800 | Suntory Beverage & Food Ltd | Goldman Sachs | (248) | (1,500) | TDK Corp | Morgan Stanley | (8,078) |
| 700 | Suntory Beverage & Food Ltd | Morgan Stanley | 288 | (900) | Teikoku Sen-I Co Ltd | Goldman Sachs | (16) |
| (4,600) | Suruga Bank Ltd | Bank of America Merrill Lynch | (756) | (100) | Tekken Corp | Goldman Sachs | 116 |
| (400) | Sushiro Global Holdings Ltd | Goldman Sachs | (146) | 200 | Tenma Corp | Bank of America Merrill Lynch | (29) |
| (200) | Sysmex Corp | Bank of America Merrill Lynch | (613) | 300 | TIS Inc | Bank of America Merrill Lynch | (15) |
| (3,000) | Systemex Corp | Goldman Sachs | (9,201) | 100 | TIS Inc | Goldman Sachs | 310 |
| (300) | Systemex Corp | Morgan Stanley | 88 | (100) | TKP Corp | Bank of America Merrill Lynch | (18) |
| 600 | Systema Corp | Bank of America Merrill Lynch | 515 | (900) | Toagosei Co Ltd | Goldman Sachs | 231 |
| 200 | Systema Corp | Goldman Sachs | 172 | (800) | Tobu Railway Co Ltd | Bank of America Merrill Lynch | (183) |
| (100) | T Hasegawa Co Ltd | Goldman Sachs | 14 | (700) | Tobu Railway Co Ltd | Goldman Sachs | (160) |
| 27,300 | T&D Holdings Inc | Bank of America Merrill Lynch | (12,365) | (500) | Tobu Railway Co Ltd | Morgan Stanley | 46 |
| 10,500 | T&D Holdings Inc | Goldman Sachs | (4,902) | 400 | TOC Co Ltd | Bank of America Merrill Lynch | 124 |
| 28,200 | T&D Holdings Inc | Morgan Stanley | 9,556 | (5,500) | Tocalo Co Ltd | Goldman Sachs | 893 |
| (100) | Taihei Dengyo Kaisha Ltd | Goldman Sachs | (4) | (200) | Toei Animation Co Ltd | Goldman Sachs | (575) |
| 200 | Taiho Kogyo Co Ltd | Goldman Sachs | (31) | (200) | Toei Co Ltd | Goldman Sachs | 877 |
| 100 | Taikisha Ltd | Bank of America Merrill Lynch | (27) | (1,800) | Toho Gas Co Ltd | Bank of America Merrill Lynch | (1,479) |
| 1,300 | Taisho Pharmaceutical Holdings Co Ltd | Bank of America Merrill Lynch | 4,034 | (2,500) | Toho Gas Co Ltd | Goldman Sachs | (2,054) |
| 200 | Taisho Pharmaceutical Holdings Co Ltd | Goldman Sachs | 621 | (1,300) | Toho Gas Co Ltd | Morgan Stanley | (1,661) |
| 2,100 | Taisho Pharmaceutical Holdings Co Ltd | Morgan Stanley | 4,217 | 1,300 | Toho Holdings Co Ltd | Bank of America Merrill Lynch | (1,653) |
| (1,400) | Taiyo Nippon Sanso Corp | Goldman Sachs | 2,914 | 1,800 | Toho Holdings Co Ltd | Goldman Sachs | (1,709) |
| (3,500) | Taiyo Nippon Sanso Corp | Morgan Stanley | 1,246 | 1,000 | Toho Zinc Co Ltd | Bank of America Merrill Lynch | 822 |
| (4,000) | Taiyo Yuden Co Ltd | Bank of America Merrill Lynch | 3,167 | 500 | Toho Zinc Co Ltd | Goldman Sachs | 411 |
| | | | | 1,400 | Tohoku Electric Power Co Inc | Bank of America Merrill Lynch | (179) |
| | | | | 9,100 | Tohoku Electric Power Co Inc | Goldman Sachs | (1,163) |
| | | | | 3,400 | Tohoku Electric Power Co Inc | Morgan Stanley | 434 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|-------------------------------|---|------------------------|-------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (19,060) | Tokai Carbon Co Ltd | Bank of America Merrill Lynch | (107) | (500) | Toyo Suisan Kaisha Ltd | Goldman Sachs | 297 |
| (4,078) | Tokai Carbon Co Ltd | Goldman Sachs | 112 | (1,500) | Toyo Suisan Kaisha Ltd | Morgan Stanley | 616 |
| (32,400) | Tokai Carbon Co Ltd | Morgan Stanley | (6,521) | (1,400) | Toyo Tanso Co Ltd | Goldman Sachs | 179 |
| (900) | Tokai Rika Co Ltd | Goldman Sachs | (131) | (3,300) | Toyo Tire & Rubber Co Ltd | Goldman Sachs | 60 |
| (1,100) | Tokai Tokyo Financial Holdings Inc | Goldman Sachs | 11 | 600 | Toyobo Co Ltd | Goldman Sachs | (78) |
| (100) | Token Corp | Goldman Sachs | (82) | (900) | Toyota Boshoku Corp | Goldman Sachs | (192) |
| (500) | Tokuyama Corp | Goldman Sachs | 415 | 1,000 | TPR Co Ltd | Bank of America Merrill Lynch | (566) |
| (200) | Tokyo Base Co Ltd | Goldman Sachs | (80) | 1,400 | TPR Co Ltd | Goldman Sachs | (792) |
| 4,300 | Tokyo Broadcasting System Holdings Inc | Bank of America Merrill Lynch | 314 | 200 | Trancom Co Ltd | Bank of America Merrill Lynch | 711 |
| 4,400 | Tokyo Broadcasting System Holdings Inc | Goldman Sachs | 322 | 100 | Transcosmos Inc | Bank of America Merrill Lynch | 743 |
| 2,800 | Tokyo Broadcasting System Holdings Inc | Morgan Stanley | (946) | 100 | Trend Micro Inc/Japan | Bank of America Merrill Lynch | (85) |
| (700) | Tokyo Century Corp | Bank of America Merrill Lynch | 138 | 300 | Trend Micro Inc/Japan | Goldman Sachs | 219 |
| (900) | Tokyo Century Corp | Goldman Sachs | 504 | 400 | Trust Tech Inc | Goldman Sachs | 657 |
| (700) | Tokyo Century Corp | Morgan Stanley | 575 | 200 | TS Tech Co Ltd | Bank of America Merrill Lynch | (12) |
| 2,900 | Tokyo Dome Corp | Bank of America Merrill Lynch | 741 | 700 | TS Tech Co Ltd | Goldman Sachs | (137) |
| 4,200 | Tokyo Dome Corp | Goldman Sachs | 1,073 | 100 | TS Tech Co Ltd | Morgan Stanley | (479) |
| (15,300) | Tokyo Electric Power Co Holdings Inc | Bank of America Merrill Lynch | 1,816 | 300 | TSI Holdings Co Ltd | Goldman Sachs | (59) |
| (900) | Tokyo Electric Power Co Holdings Inc | Morgan Stanley | (99) | 200 | Tsubakimoto Chain Co | Bank of America Merrill Lynch | (71) |
| 500 | Tokyo Electron Ltd | Goldman Sachs | (662) | 200 | Tsubakimoto Chain Co | Goldman Sachs | (192) |
| 200 | Tokyo Kiraboshi Financial Group Inc | Goldman Sachs | (42) | (300) | Tsugami Corp | Goldman Sachs | (126) |
| 100 | Tokyo Ohka Kogyo Co Ltd | Bank of America Merrill Lynch | 5 | (500) | Tsukishima Kikai Co Ltd | Goldman Sachs | 297 |
| (8,000) | TOMONY Holdings Inc | Goldman Sachs | (939) | (200) | Tsumura & Co | Goldman Sachs | (228) |
| 500 | Topcon Corp | Bank of America Merrill Lynch | (87) | 2,000 | TV Asahi Holdings Corp | Bank of America Merrill Lynch | (511) |
| 1,300 | Topcon Corp | Goldman Sachs | (226) | 8,500 | TV Asahi Holdings Corp | Goldman Sachs | (2,173) |
| 7,500 | Topcon Corp | Morgan Stanley | 1,506 | 2,200 | TV Asahi Holdings Corp | Morgan Stanley | 361 |
| (1,800) | Toppa Printing Co Ltd | Bank of America Merrill Lynch | (120) | 17,600 | Ube Industries Ltd | Bank of America Merrill Lynch | (1,071) |
| (3,900) | Toppa Printing Co Ltd | Goldman Sachs | (248) | 41,500 | Ube Industries Ltd | Goldman Sachs | (3,044) |
| (1,600) | Toppa Printing Co Ltd | Morgan Stanley | 84 | 2,800 | Ube Industries Ltd | Morgan Stanley | 1,048 |
| 500 | Topre Corp | Bank of America Merrill Lynch | (644) | 700 | Unipres Corp | Bank of America Merrill Lynch | (26) |
| 900 | Topre Corp | Goldman Sachs | (1,158) | 100 | United Arrows Ltd | Bank of America Merrill Lynch | (91) |
| (4,800) | Toray Industries Inc | Bank of America Merrill Lynch | 2,020 | (200) | UNITED Inc/Japan | Bank of America Merrill Lynch | (146) |
| (2,400) | Toray Industries Inc | Goldman Sachs | 1,010 | (100) | UNITED Inc/Japan | Goldman Sachs | (73) |
| (9,200) | Toray Industries Inc | Morgan Stanley | 1,789 | 1,000 | United Super Markets Holdings Inc | Bank of America Merrill Lynch | 37 |
| (200) | Toridoll Holdings Corp | Goldman Sachs | 168 | 800 | United Super Markets Holdings Inc | Goldman Sachs | 29 |
| (700) | Tosei Corp | Goldman Sachs | 556 | (43) | United Urban Investment Corp (Reit) | Bank of America Merrill Lynch | (432) |
| 100 | Toshiba Corp | Morgan Stanley | 433 | (25) | United Urban Investment Corp (Reit) | Goldman Sachs | (251) |
| (200) | Toshiba Machine Co Ltd | Goldman Sachs | 18 | (45) | United Urban Investment Corp (Reit) | Morgan Stanley | 2,095 |
| (200) | Toshiba Plant Systems & Services Corp | Bank of America Merrill Lynch | — | (800) | Universal Entertainment Corp | Goldman Sachs | 365 |
| (6,900) | Toshiba Plant Systems & Services Corp | Goldman Sachs | (22) | (1,400) | Unizo Holdings Co Ltd | Goldman Sachs | 831 |
| (1,200) | Toshiba Plant Systems & Services Corp | Morgan Stanley | (10) | (15,200) | USS Co Ltd | Bank of America Merrill Lynch | (1,110) |
| (900) | Toshiba TEC Corp | Goldman Sachs | (2,193) | (9,000) | USS Co Ltd | Goldman Sachs | (657) |
| (300) | Tosho Co Ltd | Goldman Sachs | (342) | (8,500) | USS Co Ltd | Morgan Stanley | (155) |
| 100 | Totetsu Kogyo Co Ltd | Bank of America Merrill Lynch | (64) | (100) | Uzabase Inc | Bank of America Merrill Lynch | (316) |
| (400) | TOTO Ltd | Goldman Sachs | (610) | (400) | V Technology Co Ltd | Goldman Sachs | (1,132) |
| (100) | TOTO Ltd | Morgan Stanley | 4 | 700 | Valor Holdings Co Ltd | Bank of America Merrill Lynch | (1) |
| 100 | Towa Pharmaceutical Co Ltd | Goldman Sachs | 26 | 900 | Valor Holdings Co Ltd | Goldman Sachs | 173 |
| (1,700) | Toyo Suisan Kaisha Ltd | Bank of America Merrill Lynch | 1,009 | 200 | Valqua Ltd | Goldman Sachs | 120 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|-----------------|---|------------------------|-------------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| (1,100) | ValueCommerce Co Ltd | Goldman Sachs | (1,998) | 2,800 | Zenkoku Hoshu Co Ltd | Bank of America | |
| (900) | Vector Inc | Bank of America | | | | Merrill Lynch | 3,544 |
| | | Merrill Lynch | (1,167) | 1,600 | Zenkoku Hoshu Co Ltd | Goldman Sachs | 2,045 |
| (800) | Wacoal Holdings Corp | Goldman Sachs | (730) | 3,100 | Zenkoku Hoshu Co Ltd | Morgan Stanley | 990 |
| 200 | Wacom Co Ltd | Goldman Sachs | 13 | (1,700) | ZERIA Pharmaceutical Co Ltd | Goldman Sachs | (1,241) |
| 100 | Wakita & Co Ltd | Goldman Sachs | (26) | (1,900) | Zojirushi Corp | Goldman Sachs | (1,058) |
| (100) | West Japan Railway Co | Morgan Stanley | 209 | | | | |
| (400) | Workman Co Ltd | Bank of America | | | | | (137,362) |
| | | Merrill Lynch | (4,381) | Netherlands | | | |
| (100) | Workman Co Ltd | Morgan Stanley | (767) | 718 | Aalberts Industries NV | Goldman Sachs | 8 |
| (100) | World Co Ltd | Bank of America | | 268 | Aalberts NV | Bank of America | |
| | | Merrill Lynch | 58 | | | Merrill Lynch | 3 |
| 200 | Wowow Inc | Bank of America | | (1,649) | Accell Group NV | Bank of America | |
| | | Merrill Lynch | (57) | | | Merrill Lynch | (3,120) |
| 100 | Xebio Holdings Co Ltd | Bank of America | | (1,371) | Accell Group NV | Goldman Sachs | (2,775) |
| | | Merrill Lynch | 30 | 73,745 | Aegon NV | Bank of America | |
| 500 | Yakult Honsha Co Ltd | Bank of America | | | | Merrill Lynch | (10,304) |
| | | Merrill Lynch | 958 | 20,296 | Aegon NV | Goldman Sachs | (2,836) |
| 900 | Yakult Honsha Co Ltd | Goldman Sachs | 1,725 | 6,098 | Aegon NV | Morgan Stanley | (148) |
| 100 | Yakult Honsha Co Ltd | Morgan Stanley | 192 | (569) | AMG Advanced Metallurgical Group NV | Bank of America | |
| (500) | YAKUODO Holdings Co Ltd | Goldman Sachs | 817 | | | Merrill Lynch | 1,451 |
| 900 | YAMABIKO Corp | Goldman Sachs | (227) | 495 | APERAM SA | Morgan Stanley | (87) |
| (200) | Yamagata Bank Ltd/The | Bank of America | | (260) | Arcadis NV | Bank of America | |
| | | Merrill Lynch | 69 | (368) | Arcadis NV | Merrill Lynch | 146 |
| 2,800 | Yamaguchi Financial Group Inc | Bank of America | | 921 | ASM International NV | Goldman Sachs | 206 |
| | | Merrill Lynch | — | | | Merrill Lynch | |
| 2,300 | Yamaguchi Financial Group Inc | Goldman Sachs | — | 1,794 | ASM International NV | Bank of America | |
| | | Bank of America | | 932 | ASM International NV | Merrill Lynch | (648) |
| 5,400 | Yamaha Motor Co Ltd | Bank of America | (690) | 1,384 | ASR Nederland NV | Goldman Sachs | (3,404) |
| | | Merrill Lynch | 380 | | | Morgan Stanley | 2,338 |
| 1,600 | Yamaha Motor Co Ltd | Morgan Stanley | 16 | 1,384 | ASR Nederland NV | Bank of America | |
| (600) | YA-MAN Ltd | Goldman Sachs | 683 | | | Merrill Lynch | 644 |
| (1,100) | Yamashin-Filter Corp | Goldman Sachs | 5,992 | 5,019 | ASR Nederland NV | Goldman Sachs | (1,235) |
| 10,100 | Yamato Holdings Co Ltd | Bank of America | 5,458 | 4,819 | ASR Nederland NV | Morgan Stanley | 2,863 |
| | | Merrill Lynch | 3,105 | 138 | Basic-Fit NV '144A' | Bank of America | |
| 9,200 | Yamato Holdings Co Ltd | Goldman Sachs | (933) | | | Merrill Lynch | 159 |
| 5,400 | Yamato Holdings Co Ltd | Morgan Stanley | (999) | 254 | Basic-Fit NV '144A' | Goldman Sachs | 293 |
| 1,400 | Yamato Kogyo Co Ltd | Bank of America | 131 | 712 | BE Semiconductor Industries NV | Bank of America | |
| | | Merrill Lynch | (394) | | | Merrill Lynch | (862) |
| 1,500 | Yamato Kogyo Co Ltd | Goldman Sachs | (438) | 495 | BE Semiconductor Industries NV | Goldman Sachs | (599) |
| 400 | Yamato Kogyo Co Ltd | Morgan Stanley | (2,476) | (1,548) | Boskalis Westminster | Goldman Sachs | 76 |
| 1,800 | Yamazen Corp | Bank of America | (72) | (3,360) | Boskalis Westminster | Morgan Stanley | 850 |
| | | Merrill Lynch | (2) | (676) | Flow Traders '144A' | Bank of America | |
| 2,000 | Yamazen Corp | Goldman Sachs | 104 | | | Merrill Lynch | 595 |
| (5,700) | Yellow Hat Ltd | Goldman Sachs | 1450 | (691) | Flow Traders '144A' | Goldman Sachs | 608 |
| 2,400 | Yodogawa Steel Works Ltd | Bank of America | 791 | (511) | ForFarmers NV | Goldman Sachs | 90 |
| | | Merrill Lynch | 761 | 1,122 | Fugro NV - CVA | Bank of America | |
| 1,000 | Yodogawa Steel Works Ltd | Goldman Sachs | (296) | | | Merrill Lynch | 141 |
| (300) | Yokogawa Bridge Holdings Corp | Bank of America | (526) | (44) | Fugro NV - CVA | Goldman Sachs | 182 |
| | | Merrill Lynch | 123 | (219) | Heineken Holding NV | Goldman Sachs | 17 |
| 100 | Yorozu Corp | Bank of America | 205 | | | Morgan Stanley | (133) |
| | | Merrill Lynch | | 1,113 | Intertrust NV '144A' | Bank of America | |
| 500 | Yorozu Corp | Goldman Sachs | | | | Merrill Lynch | 215 |
| (300) | Yoshinoya Holdings Co Ltd | Goldman Sachs | | 1,947 | Intertrust NV '144A' | Goldman Sachs | 257 |
| (1,100) | Yoshinoya Holdings Co Ltd | Morgan Stanley | | 2,936 | Koninklijke BAM Groep NV | Bank of America | |
| 200 | Yuasa Trading Co Ltd | Bank of America | | | | Merrill Lynch | 58 |
| | | Merrill Lynch | | 14,223 | Koninklijke BAM Groep NV | Goldman Sachs | 453 |
| 300 | Yuasa Trading Co Ltd | Goldman Sachs | | (102) | Koninklijke Vopak NV | Bank of America | |
| 3,000 | Yumeshin Holdings Co Ltd | Bank of America | | | | Merrill Lynch | 322 |
| | | Merrill Lynch | | (181) | Koninklijke Vopak NV | Goldman Sachs | 364 |
| 3,100 | Yumeshin Holdings Co Ltd | Goldman Sachs | | 2,999 | NN Group NV | Bank of America | |
| 900 | Yurtec Corp | Bank of America | | | | Merrill Lynch | 1 |
| | | Merrill Lynch | | 10,269 | NN Group NV | Goldman Sachs | (5,875) |
| 1,600 | Yurtec Corp | Goldman Sachs | | 4,521 | NN Group NV | Morgan Stanley | 838 |
| 300 | Yushin Precision Equipment Co Ltd | Bank of America | | (6,322) | OCI NV | Bank of America | |
| | | Merrill Lynch | | | | Merrill Lynch | 12,162 |
| 500 | Yushin Precision Equipment Co Ltd | Goldman Sachs | | (4,315) | OCI NV | Goldman Sachs | 8,616 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---------------------------------|-----------------|---|-------------------------|------------------------------|-----------------|---|
| Netherlands continued | | | | Norway continued | | | |
| (4,004) | OCI NV | Morgan Stanley | 2,180 | 613 | Frontline Ltd/Bermuda | Goldman Sachs | 420 |
| (267) | Prosus NV | Bank of America | | (628) | Gjensidige Forsikring ASA | Bank of America | |
| | | Merrill Lynch | (214) | | | Merrill Lynch | (306) |
| (3,213) | Prosus NV | Goldman Sachs | (724) | (792) | Gjensidige Forsikring ASA | Goldman Sachs | (266) |
| (2,527) | Prosus NV | Morgan Stanley | 3,244 | (1,424) | Gjensidige Forsikring ASA | Morgan Stanley | (363) |
| (14,861) | RELX Plc | Morgan Stanley | (7,030) | 1,446 | Golden Ocean Group Ltd | Bank of America | |
| 776 | SBM Offshore NV | Bank of America | | | | Merrill Lynch | 721 |
| | | Merrill Lynch | (1,234) | (547) | Grieg Seafood ASA | Bank of America | |
| 1,727 | SBM Offshore NV | Goldman Sachs | (2,528) | | | Merrill Lynch | (369) |
| (3,572) | SBM Offshore NV | Morgan Stanley | 2,770 | (805) | Grieg Seafood ASA | Goldman Sachs | (543) |
| (411) | SIF Holding NV | Bank of America | | 2,894 | Kongsberg Gruppen ASA | Bank of America | |
| | | Merrill Lynch | (172) | | | Merrill Lynch | (472) |
| (989) | SIF Holding NV | Goldman Sachs | (413) | 243 | Kongsberg Gruppen ASA | Goldman Sachs | (40) |
| 466 | Signify NV '144A' | Goldman Sachs | (196) | 23,874 | Leroy Seafood Group ASA | Bank of America | |
| 236 | Vastned Retail NV (Reit) | Goldman Sachs | (312) | | | Merrill Lynch | 11,634 |
| 1,238 | Wereldhave NV (Reit) | Bank of America | | 8,104 | Leroy Seafood Group ASA | Goldman Sachs | 3,950 |
| | | Merrill Lynch | 708 | 14,518 | Leroy Seafood Group ASA | Morgan Stanley | 3,727 |
| 640 | Wereldhave NV (Reit) | Goldman Sachs | 366 | (2,487) | Mowi ASA | Bank of America | |
| | | | (1,625) | | | Merrill Lynch | (2,110) |
| New Zealand | | | | (10,834) | Mowi ASA | Goldman Sachs | (9,192) |
| (15,760) | Air New Zealand Ltd | Bank of America | | (2,985) | Mowi ASA | Morgan Stanley | (1,851) |
| | | Merrill Lynch | (354) | (684) | Nordic Nanovector ASA | Goldman Sachs | (305) |
| (4,332) | Air New Zealand Ltd | Goldman Sachs | (97) | 3,148 | Nordic Semiconductor ASA | Bank of America | |
| (1,952) | Contact Energy Ltd | Bank of America | | | | Merrill Lynch | (634) |
| | | Merrill Lynch | (338) | 1,311 | Nordic Semiconductor ASA | Goldman Sachs | (264) |
| (332) | Contact Energy Ltd | Goldman Sachs | (58) | (3,823) | Norwegian Finans Holding ASA | Goldman Sachs | 956 |
| (813) | Fletcher Building Ltd | Morgan Stanley | 3 | (565) | Protector Forsikring ASA | Goldman Sachs | (57) |
| (920) | Infratil Ltd | Bank of America | | 331 | Sbanken ASA '144A' | Bank of America | |
| | | Merrill Lynch | (30) | | | Merrill Lynch | (40) |
| (7,945) | Mercury NZ Ltd | Bank of America | | 1,032 | Sbanken ASA '144A' | Goldman Sachs | (123) |
| | | Merrill Lynch | 561 | 416 | Scatec Solar ASA '144A' | Bank of America | |
| (4,221) | Mercury NZ Ltd | Goldman Sachs | 298 | | | Merrill Lynch | (226) |
| (5,019) | Metlifecare Ltd | Bank of America | | 802 | Schibsted ASA 'A' | Bank of America | |
| | | Merrill Lynch | (1,997) | | | Merrill Lynch | (454) |
| (4,193) | Metlifecare Ltd | Goldman Sachs | (1,669) | 2,667 | Schibsted ASA 'A' | Goldman Sachs | (1,509) |
| (2,055) | Pushpay Holdings Ltd | Bank of America | | 7,449 | Schibsted ASA 'A' | Morgan Stanley | (7,131) |
| | | Merrill Lynch | (396) | 1,716 | SpareBank 1 Nord Norge | Bank of America | |
| (25,754) | SKYCITY Entertainment Group Ltd | Goldman Sachs | (1,653) | | | Merrill Lynch | (43) |
| (1,740) | Summerset Group Holdings Ltd | Bank of America | | 3,864 | SpareBank 1 Nord Norge | Goldman Sachs | (4) |
| | | Merrill Lynch | (503) | 8,405 | Subsea 7 SA | Bank of America | |
| (3,023) | Summerset Group Holdings Ltd | Goldman Sachs | (873) | | | Merrill Lynch | (2,213) |
| (111) | Synlait Milk Ltd | Bank of America | | 41,487 | Subsea 7 SA | Morgan Stanley | (13,629) |
| | | Merrill Lynch | 3 | (16,277) | Telenor ASA | Bank of America | |
| (156) | Synlait Milk Ltd | Goldman Sachs | 4 | | | Merrill Lynch | (947) |
| | | | (7,099) | (12,009) | Telenor ASA | Goldman Sachs | (878) |
| Norway | | | | (10,540) | Telenor ASA | Morgan Stanley | (1,433) |
| (2,504) | Adevinta ASA | Bank of America | | 809 | TGS NOPEC Geophysical Co ASA | Bank of America | |
| | | Merrill Lynch | 931 | | | Merrill Lynch | 456 |
| (875) | Adevinta ASA | Goldman Sachs | 419 | 2,346 | TGS NOPEC Geophysical Co ASA | Goldman Sachs | 1,087 |
| (106) | Aker ASA 'A' | Goldman Sachs | (32) | 339 | Wallenius Wilhelmsen ASA | Bank of America | |
| 134 | Atea ASA | Bank of America | | | | Merrill Lynch | (35) |
| | | Merrill Lynch | 47 | 624 | Wallenius Wilhelmsen ASA | Goldman Sachs | (64) |
| (3,758) | Axactor SE | Bank of America | | (209) | XXL ASA | Goldman Sachs | 30 |
| | | Merrill Lynch | 327 | (275) | Yara International ASA | Bank of America | |
| (1,090) | Axactor SE | Goldman Sachs | 95 | | | Merrill Lynch | (90) |
| 1,193 | BW LPG Ltd '144A' | Bank of America | | (2,287) | Yara International ASA | Goldman Sachs | (490) |
| | | Merrill Lynch | 1,603 | (4,293) | Yara International ASA | Morgan Stanley | 187 |
| 1,628 | BW LPG Ltd '144A' | Goldman Sachs | 2,187 | | | | (15,507) |
| 4,794 | Europris ASA '144A' | Bank of America | | Portugal | | | |
| | | Merrill Lynch | 678 | (851) | Altri SGPS SA | Bank of America | |
| 5,319 | Europris ASA '144A' | Goldman Sachs | 752 | | | Merrill Lynch | 201 |
| (437) | FLEX LNG Ltd | Bank of America | | (6,654) | Altri SGPS SA | Goldman Sachs | 2,892 |
| | | Merrill Lynch | (228) | (5,918) | Corticeira Amorim SGPS SA | Bank of America | |
| (206) | FLEX LNG Ltd | Goldman Sachs | (108) | | | Merrill Lynch | (3,345) |
| 1,073 | Frontline Ltd/Bermuda | Bank of America | | (1,896) | Corticeira Amorim SGPS SA | Goldman Sachs | (1,627) |
| | | Merrill Lynch | 735 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------|--|-------------------------------|---|----------------------------|--|-------------------------------|---|
| Portugal continued | | | | Singapore continued | | | |
| (442) | EDP Renovaveis SA | Bank of America Merrill Lynch | 126 | 182,300 | Suntec Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | — |
| 2,597 | Jeronimo Martins SGPS SA | Bank of America Merrill Lynch | (582) | 183,500 | Suntec Real Estate Investment Trust (Reit) | Goldman Sachs | — |
| 3,774 | Jeronimo Martins SGPS SA | Goldman Sachs | (1,087) | 194,800 | Suntec Real Estate Investment Trust (Reit) | Morgan Stanley | — |
| 5,326 | Jeronimo Martins SGPS SA | Morgan Stanley | (527) | (25,600) | United Engineers Ltd | Bank of America Merrill Lynch | 187 |
| (3,100) | Mota-Engil SGPS SA | Bank of America Merrill Lynch | 583 | (27,500) | United Engineers Ltd | Goldman Sachs | 201 |
| (2,509) | Mota-Engil SGPS SA | Goldman Sachs | 472 | (17,700) | Wilmar International Ltd | Goldman Sachs | (129) |
| (1,304) | Navigator Co SA/The | Bank of America Merrill Lynch | 192 | (26,600) | Wilmar International Ltd | Morgan Stanley | 195 |
| (1,857) | Navigator Co SA/The | Goldman Sachs | 274 | (2,700) | Wing Tai Holdings Ltd | Goldman Sachs | (39) |
| 24,081 | NOS SGPS SA | Goldman Sachs | (4,398) | | | | 21,912 |
| 4,044 | REN - Redes Energeticas Nacionais SGPS SA | Bank of America Merrill Lynch | 67 | Spain | | | |
| 3,011 | REN - Redes Energeticas Nacionais SGPS SA | Goldman Sachs | 50 | 563 | Acciona SA | Goldman Sachs | 1,504 |
| 465 | Semapa-Sociedade de Investimento e Gestao | Goldman Sachs | (153) | 1,489 | Acerinox SA | Bank of America Merrill Lynch | (220) |
| | | | (6,862) | 10,494 | Acerinox SA | Goldman Sachs | (1,541) |
| Singapore | | | | 5,898 | Acerinox SA | Morgan Stanley | (1,453) |
| (94,100) | City Developments Ltd | Goldman Sachs | 27,527 | 177 | ACS Actividades de Construccion y Servicios SA | Goldman Sachs | 146 |
| (7,400) | City Developments Ltd | Morgan Stanley | 2,381 | 1,122 | ACS Actividades de Construccion y Servicios SA | Morgan Stanley | 876 |
| 6,600 | Frasers Centrepoint Trust (Reit) | Bank of America Merrill Lynch | 193 | (567) | Aedas Homes SAU '144A' | Bank of America Merrill Lynch | (264) |
| 7,100 | Frasers Centrepoint Trust (Reit) | Goldman Sachs | 208 | (2,926) | Aedas Homes SAU '144A' | Goldman Sachs | (644) |
| 800 | Hongkong Land Holdings Ltd | Goldman Sachs | 88 | 2,313 | Almirall SA | Bank of America Merrill Lynch | 294 |
| 8,100 | Hongkong Land Holdings Ltd | Morgan Stanley | 1,134 | 1,229 | Almirall SA | Goldman Sachs | 68 |
| (100) | Jardine Cycle & Carriage Ltd | Goldman Sachs | 102 | (9,332) | Banco Santander SA | Bank of America Merrill Lynch | 945 |
| (300) | Jardine Matheson Holdings Ltd | Bank of America Merrill Lynch | 210 | 168 | Cellnex Telecom SA '144A' | Bank of America Merrill Lynch | 157 |
| (1,400) | Jardine Matheson Holdings Ltd | Goldman Sachs | 980 | 575 | Cellnex Telecom SA '144A' | Goldman Sachs | 507 |
| (500) | Jardine Matheson Holdings Ltd | Morgan Stanley | 685 | 772 | Cellnex Telecom SA '144A' | Morgan Stanley | 1,181 |
| (17,515) | Mandarin Oriental International Ltd | Bank of America Merrill Lynch | (1,882) | 1,507 | Cia de Distribucion Integral Logista Holdings SA | Goldman Sachs | 531 |
| 3,100 | Mapletree Commercial Trust (Reit) | Bank of America Merrill Lynch | 49 | 133 | CIE Automotiva SA | Morgan Stanley | 23 |
| (3,010) | Mapletree Commercial Trust (Reit) | Goldman Sachs | (110) | 340 | Construcciones y Auxiliar de Ferrocarriles SA | Bank of America Merrill Lynch | (729) |
| 9,800 | Mapletree Commercial Trust (Reit) | Goldman Sachs | 347 | 75 | Construcciones y Auxiliar de Ferrocarriles SA | Goldman Sachs | (161) |
| 9,200 | Mapletree Industrial Trust (Reit) | Bank of America Merrill Lynch | 98 | (17) | Corp Financiera Alba SA | Goldman Sachs | (47) |
| 7,300 | Mapletree Industrial Trust (Reit) | Goldman Sachs | 19 | (586) | Ebro Foods SA | Bank of America Merrill Lynch | (226) |
| (88,600) | Mapletree Logistics Trust (Reit) | Bank of America Merrill Lynch | (2,592) | (6,807) | Ence Energia y Celulosa SA | Bank of America Merrill Lynch | 2,095 |
| (669,100) | Mapletree Logistics Trust (Reit) | Goldman Sachs | (19,573) | (6,006) | Ence Energia y Celulosa SA | Goldman Sachs | 2,009 |
| (36,600) | Oversea-Chinese Banking Corp Ltd | Bank of America Merrill Lynch | 7,908 | (1,564) | Ercros SA | Bank of America Merrill Lynch | (279) |
| (21,100) | Oversea-Chinese Banking Corp Ltd | Goldman Sachs | 3,129 | (2,440) | Ercros SA | Goldman Sachs | (435) |
| (2,600) | Parkway Life Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | — | (562) | Euskaltel SA '144A' | Bank of America Merrill Lynch | (136) |
| (2,400) | Parkway Life Real Estate Investment Trust (Reit) | Goldman Sachs | — | 1,922 | Faes Farma SA | Bank of America Merrill Lynch | 772 |
| (43,400) | Sembcorp Marine Ltd | Morgan Stanley | 952 | 1,773 | Faes Farma SA | Goldman Sachs | 657 |
| 13,800 | SIA Engineering Co Ltd | Bank of America Merrill Lynch | (322) | (246) | Fluidra SA | Goldman Sachs | 87 |
| 3,400 | SIA Engineering Co Ltd | Goldman Sachs | (70) | (1,297) | Gestamp Automocion SA '144A' | Goldman Sachs | 68 |
| (500) | Singapore Airlines Ltd | Goldman Sachs | 18 | 348 | Grupo Catalana Occidente SA | Bank of America Merrill Lynch | (172) |
| (1,600) | Singapore Airlines Ltd | Morgan Stanley | 18 | 1,233 | Grupo Catalana Occidente SA | Goldman Sachs | 447 |
| | | | | (1,856) | Grupo Empresarial San Jose SA | Goldman Sachs | 490 |
| | | | | (2,023) | Indra Sistemas SA | Goldman Sachs | (367) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|-------------------------------|---|-------------------------|----------------------------------|-------------------------------|---|
| Spain continued | | | | Sweden continued | | | |
| (317) | Inmobiliaria Colonial Socimi SA (Reit) | Goldman Sachs | 77 | (1,030) | Bure Equity AB | Bank of America Merrill Lynch | (318) |
| (1,883) | Melia Hotels International SA | Bank of America Merrill Lynch | 202 | (590) | Bure Equity AB | Goldman Sachs | (158) |
| (1,415) | Melia Hotels International SA | Goldman Sachs | 265 | (881) | Camurus AB | Bank of America Merrill Lynch | 65 |
| (822) | Metrovacesa SA '144A' | Bank of America Merrill Lynch | (258) | (574) | Camurus AB | Goldman Sachs | 42 |
| (95) | Metrovacesa SA '144A' | Goldman Sachs | (64) | (1,093) | Catena Media Plc | Goldman Sachs | 776 |
| 63 | Miquel y Costas & Miquel SA | Bank of America Merrill Lynch | (25) | 3,777 | Clas Ohlson AB 'B' | Bank of America Merrill Lynch | (40) |
| 66 | Miquel y Costas & Miquel SA | Goldman Sachs | (26) | 1,404 | Clas Ohlson AB 'B' | Goldman Sachs | (15) |
| (5,092) | Naturgy Energy Group SA | Bank of America Merrill Lynch | 798 | (883) | Climeon AB | Bank of America Merrill Lynch | 538 |
| (885) | Naturgy Energy Group SA | Goldman Sachs | 136 | (482) | Climeon AB | Goldman Sachs | 348 |
| (2,941) | Naturgy Energy Group SA | Morgan Stanley | (518) | 4,701 | Cloetta AB 'B' | Bank of America Merrill Lynch | (588) |
| (305) | Neinor Homes SA '144A' | Bank of America Merrill Lynch | (104) | (1,644) | Collector AB | Bank of America Merrill Lynch | (491) |
| (563) | Neinor Homes SA '144A' | Goldman Sachs | (192) | (4,624) | Collector AB | Goldman Sachs | (1,381) |
| (3,213) | Prosegur Cash SA '144A' | Goldman Sachs | (102) | 1,638 | Dios Fastigheter AB | Bank of America Merrill Lynch | 223 |
| (9,403) | Sacyr SA | Goldman Sachs | 538 | (2,407) | Dometic Group AB '144A' | Goldman Sachs | (1,578) |
| (3,951) | Siemens Gamesa Renewable Energy SA | Bank of America Merrill Lynch | (5,227) | (7,090) | Electrolux AB 'B' | Bank of America Merrill Lynch | 5,125 |
| (1,671) | Siemens Gamesa Renewable Energy SA | Goldman Sachs | (2,192) | 2,482 | Elekt AB 'B' | Bank of America Merrill Lynch | (1,523) |
| (374) | Siemens Gamesa Renewable Energy SA | Morgan Stanley | (640) | 8,401 | Elekt AB 'B' | Morgan Stanley | (1,900) |
| (1,209) | Solaria Energia y Medio Ambiente SA | Bank of America Merrill Lynch | (173) | (2,866) | Eltel AB '144A' | Goldman Sachs | 240 |
| (734) | Solaria Energia y Medio Ambiente SA | Goldman Sachs | (105) | (887) | Embracer Group AB | Bank of America Merrill Lynch | 168 |
| 325 | Tecnicas Reunidas SA | Bank of America Merrill Lynch | (665) | 374 | Evolution Gaming Group AB '144A' | Bank of America Merrill Lynch | 235 |
| 1,428 | Tecnicas Reunidas SA | Goldman Sachs | (2,922) | 411 | Evolution Gaming Group AB '144A' | Goldman Sachs | 258 |
| 2,562 | Telefonica SA | Bank of America Merrill Lynch | 606 | 607 | Fastighets AB Balder 'B' | Bank of America Merrill Lynch | 859 |
| 2,102 | Telefonica SA | Goldman Sachs | 497 | 1,113 | Fastighets AB Balder 'B' | Goldman Sachs | 2,099 |
| (1,161) | Tubacex SA | Goldman Sachs | 96 | (2,170) | Fingerprint Cards AB 'B' | Bank of America Merrill Lynch | 225 |
| 1,258 | Zardoya Otis SA | Bank of America Merrill Lynch | 63 | (1,595) | Fingerprint Cards AB 'B' | Goldman Sachs | 165 |
| 8,185 | Zardoya Otis SA | Goldman Sachs | 405 | (339) | Getinge AB 'B' | Goldman Sachs | 89 |
| 1,403 | Zardoya Otis SA | Morgan Stanley | (201) | (581) | Hansa Biopharma AB | Bank of America Merrill Lynch | 1,187 |
| | | | (3,548) | (800) | Hansa Biopharma AB | Goldman Sachs | 1,634 |
| | | | | (4,436) | Hembla AB | Bank of America Merrill Lynch | — |
| | | | | (26) | Hembla AB | Goldman Sachs | — |
| (640) | Adapteo OYJ | Goldman Sachs | 43 | 2,233 | Hennes & Mauritz AB 'B' | Bank of America Merrill Lynch | 165 |
| (1,491) | AF POYRY AB | Bank of America Merrill Lynch | 312 | 5,620 | Hennes & Mauritz AB 'B' | Goldman Sachs | 295 |
| (588) | AF POYRY AB | Goldman Sachs | 123 | 912 | Hennes & Mauritz AB 'B' | Morgan Stanley | 321 |
| (1,877) | Arjo AB 'B' | Goldman Sachs | (267) | 1,368 | Hexpol AB | Goldman Sachs | (265) |
| 6,698 | Assa Abloy AB 'B' | Goldman Sachs | (351) | (674) | Hoist Finance AB '144A' | Goldman Sachs | 160 |
| 6,470 | Assa Abloy AB 'B' | Morgan Stanley | 136 | (1,597) | Holmen AB 'B' | Bank of America Merrill Lynch | 944 |
| (4,401) | Atlas Copco AB 'B' | Bank of America Merrill Lynch | 4,703 | (1,576) | Holmen AB 'B' | Goldman Sachs | 991 |
| (3,338) | Atlas Copco AB 'B' | Goldman Sachs | 3,567 | (182) | Holmen AB 'B' | Morgan Stanley | 76 |
| (1,242) | Atlas Copco AB 'B' | Morgan Stanley | 65 | 1,381 | Hufvudstaden AB 'A' | Bank of America Merrill Lynch | 495 |
| (3,079) | Attendo AB '144A' | Bank of America Merrill Lynch | 490 | 6,238 | Hufvudstaden AB 'A' | Goldman Sachs | 3,861 |
| (3,476) | Attendo AB '144A' | Goldman Sachs | 553 | (425) | Humana AB | Bank of America Merrill Lynch | 156 |
| 405 | Axfood AB | Bank of America Merrill Lynch | 21 | (475) | Humana AB | Goldman Sachs | 174 |
| 509 | Bilia AB 'A' | Bank of America Merrill Lynch | 115 | 1,535 | Husqvarna AB 'B' | Goldman Sachs | (303) |
| 2,732 | Bilia AB 'A' | Goldman Sachs | 615 | 582 | Indutrade AB | Bank of America Merrill Lynch | 183 |
| 108 | BioGaia AB 'B' | Goldman Sachs | 211 | 688 | Indutrade AB | Goldman Sachs | 216 |
| (308) | Biotage AB | Goldman Sachs | (16) | 368 | Inwido AB | Goldman Sachs | (58) |
| (387) | Bonava AB 'B' | Bank of America Merrill Lynch | (49) | (19,478) | JM AB | Goldman Sachs | (17,634) |
| (236) | Bufab AB | Goldman Sachs | (109) | (2,561) | JM AB | Morgan Stanley | (854) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-----------------------------------|-------------------------------|---|-------------------------|--------------------------------|-------------------------------|---|
| Sweden continued | | | | Sweden continued | | | |
| (510) | Karo Pharma AB | Bank of America Merrill Lynch | (3) | 459 | Scandic Hotels Group AB '144A' | Bank of America Merrill Lynch | (96) |
| (486) | Karo Pharma AB | Goldman Sachs | (3) | 732 | Scandic Hotels Group AB '144A' | Goldman Sachs | (153) |
| (474) | Kindred Group Plc SDR | Bank of America Merrill Lynch | 46 | (13,061) | Skanska AB 'B' | Morgan Stanley | (684) |
| 602 | Kindred Group Plc SDR | Goldman Sachs | (58) | 754 | SKF AB 'B' | Bank of America Merrill Lynch | (178) |
| 312 | Kinnevik AB | Bank of America Merrill Lynch | 168 | 692 | SKF AB 'B' | Goldman Sachs | 156 |
| 2,718 | Kinnevik AB | Goldman Sachs | 16,742 | 478 | SKF AB 'B' | Morgan Stanley | 150 |
| 1,858 | Kinnevik AB | Morgan Stanley | 97 | 2,602 | SSAB AB 'A' | Bank of America Merrill Lynch | (79) |
| 751 | Kinnevik AB 'B' | Bank of America Merrill Lynch | 271 | 9,895 | SSAB AB 'A' | Goldman Sachs | (301) |
| 2,718 | Kinnevik AB 'B' | Goldman Sachs | 1,452 | (14,078) | SSAB AB 'B' | Bank of America Merrill Lynch | 870 |
| 1,858 | Kinnevik AB 'B' | Morgan Stanley | 214 | (17,110) | SSAB AB 'B' | Goldman Sachs | 820 |
| 730 | Kungsleden AB | Bank of America Merrill Lynch | 65 | (46) | Stillfront Group AB | Goldman Sachs | (265) |
| 8,416 | Kungsleden AB | Goldman Sachs | 749 | (475) | Storytel AB | Goldman Sachs | (60) |
| (1,326) | LeoVegas AB '144A' | Goldman Sachs | (93) | (7,156) | Svenska Cellulosa AB SCA 'B' | Bank of America Merrill Lynch | 5,885 |
| (146) | Lifco AB 'B' | Bank of America Merrill Lynch | (259) | (22,354) | Svenska Cellulosa AB SCA 'B' | Goldman Sachs | 18,382 |
| (150) | Lifco AB 'B' | Goldman Sachs | (325) | (15,132) | Svenska Cellulosa AB SCA 'B' | Morgan Stanley | 5,041 |
| 207 | Loomis AB 'B' | Goldman Sachs | 143 | (16,565) | Svenska Handelsbanken AB 'A' | Morgan Stanley | 1,492 |
| 491 | Lundin Petroleum AB | Bank of America Merrill Lynch | (73) | 111 | Sweco AB 'B' | Bank of America Merrill Lynch | (30) |
| 1,885 | Lundin Petroleum AB | Goldman Sachs | (1,647) | 412 | Sweco AB 'B' | Goldman Sachs | (112) |
| 297 | Lundin Petroleum AB | Morgan Stanley | (317) | (56,633) | Telia Co AB | Bank of America Merrill Lynch | 5,221 |
| (1,806) | Mekonomen AB | Goldman Sachs | (341) | (20,190) | Telia Co AB | Goldman Sachs | 1,861 |
| (2,506) | Modern Times Group MTG AB 'B' | Bank of America Merrill Lynch | (3,717) | (68,572) | Telia Co AB | Morgan Stanley | 359 |
| (2,374) | Modern Times Group MTG AB 'B' | Goldman Sachs | (2,986) | (2,973) | Tobii AB | Bank of America Merrill Lynch | 411 |
| 159 | Mycronic AB | Bank of America Merrill Lynch | (33) | (2,470) | Tobii AB | Goldman Sachs | 342 |
| 319 | Mycronic AB | Goldman Sachs | (67) | 968 | Vitrolife AB | Bank of America Merrill Lynch | 132 |
| 552 | New Wave Group AB 'B' | Bank of America Merrill Lynch | 98 | 208 | Vitrolife AB | Goldman Sachs | 28 |
| 2,990 | Nibe Industrier AB 'B' | Bank of America Merrill Lynch | 2,224 | 10,952 | Volvo AB 'B' | Bank of America Merrill Lynch | (522) |
| 2,231 | Nibe Industrier AB 'B' | Goldman Sachs | 1,659 | 6,646 | Volvo AB 'B' | Goldman Sachs | (1,089) |
| 701 | Nibe Industrier AB 'B' | Morgan Stanley | 106 | 4,095 | Volvo AB 'B' | Morgan Stanley | 343 |
| 877 | Nobia AB | Bank of America Merrill Lynch | (179) | 1,408 | Wihlborgs Fastigheter AB | Bank of America Merrill Lynch | 472 |
| 1,994 | Nobia AB | Goldman Sachs | (407) | 3,731 | Wihlborgs Fastigheter AB | Goldman Sachs | 1,251 |
| (500) | Nordic Entertainment Group AB 'B' | Bank of America Merrill Lynch | (230) | (811) | Xvivo Perfusion AB | Goldman Sachs | (493) |
| (1,062) | Nordic Entertainment Group AB 'B' | Goldman Sachs | (470) | | | | 51,605 |
| (1,680) | Nyfosa AB | Bank of America Merrill Lynch | (764) | Switzerland | | | |
| (3,116) | Nyfosa AB | Goldman Sachs | (1,517) | (23) | Allreal Holding AG Reg | Bank of America Merrill Lynch | 32 |
| (388) | Oncopeptides AB '144A' | Bank of America Merrill Lynch | (732) | (22) | ALSO Holding AG Reg | Bank of America Merrill Lynch | (98) |
| (1,312) | Oncopeptides AB '144A' | Goldman Sachs | (2,474) | (10) | APG SGA SA | Goldman Sachs | (25) |
| 74 | Pandex AB | Bank of America Merrill Lynch | 54 | (194) | Ascom Holding AG Reg | Goldman Sachs | 19 |
| 93 | Pandex AB | Goldman Sachs | 68 | (80) | Autoneum Holding AG | Goldman Sachs | 104 |
| (258) | Paradox Interactive AB | Goldman Sachs | (146) | (262) | Bachem Holding AG 'B' Reg | Bank of America Merrill Lynch | 196 |
| 1,849 | Peab AB 'B' | Bank of America Merrill Lynch | 174 | (178) | Bachem Holding AG 'B' Reg | Goldman Sachs | 142 |
| 383 | Peab AB 'B' | Goldman Sachs | 36 | (863) | Baloise Holding AG | Bank of America Merrill Lynch | 1,724 |
| (290) | RaySearch Laboratories AB | Bank of America Merrill Lynch | (7) | (303) | Baloise Holding AG | Goldman Sachs | 605 |
| 601 | Resurs Holding AB '144A' | Bank of America Merrill Lynch | (20) | (22) | Bell Food Group AG Reg | Bank of America Merrill Lynch | (66) |
| (229) | Saab AB 'B' | Goldman Sachs | 127 | (7) | Bell Food Group AG Reg | Goldman Sachs | (21) |
| 1,142 | Sagax AB 'D' | Bank of America Merrill Lynch | (36) | 290 | BKW AG | Bank of America Merrill Lynch | (435) |
| (3,213) | SAS AB | Goldman Sachs | (485) | 524 | BKW AG | Goldman Sachs | (729) |
| 412 | Scandi Standard AB | Goldman Sachs | (22) | (71) | Bobst Group SA Reg | Goldman Sachs | (4) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---------------------------------------|-------------------------------|---|------------------------------|----------------------------------|-------------------------------|---|
| Switzerland continued | | | | Switzerland continued | | | |
| 72 | Bucher Industries AG | Bank of America Merrill Lynch | (128) | (46) | Kardex AG Reg | Bank of America Merrill Lynch | (127) |
| 252 | Bucher Industries AG | Goldman Sachs | (618) | 2,567 | LafargeHolcim Ltd | Bank of America Merrill Lynch | (1,026) |
| 17 | Bucher Industries AG | Morgan Stanley | (115) | 1,186 | LafargeHolcim Ltd | Goldman Sachs | (474) |
| 1,470 | Cie Financiere Richemont SA | Goldman Sachs | 1,813 | 19 | LEM Holding SA Reg | Goldman Sachs | 835 |
| (109) | Coltene Holding AG Reg | Bank of America Merrill Lynch | (316) | (1,125) | Leonteq AG | Goldman Sachs | 270 |
| (181) | Coltene Holding AG Reg | Goldman Sachs | (535) | (56) | Liechtensteinische Landesbank AG | Bank of America Merrill Lynch | 95 |
| (42) | Comet Holding AG Reg | Bank of America Merrill Lynch | (592) | (115) | Liechtensteinische Landesbank AG | Goldman Sachs | 195 |
| (270) | Comet Holding AG Reg | Goldman Sachs | (3,735) | 615 | Logitech International SA | Bank of America Merrill Lynch | 847 |
| (10) | Conzzeta AG Reg | Bank of America Merrill Lynch | (230) | 6,646 | Logitech International SA | Goldman Sachs | 8,091 |
| (33) | Conzzeta AG Reg | Goldman Sachs | (836) | 7,326 | Logitech International SA | Morgan Stanley | 9,660 |
| (665) | COSMO Pharmaceuticals NV | Goldman Sachs | (1,558) | (1,014) | Lonza Group AG | Morgan Stanley | (7,091) |
| (10,202) | Credit Suisse Group AG | Bank of America Merrill Lynch | (1,839) | (32) | Medartis Holding AG '144A' | Bank of America Merrill Lynch | (58) |
| (3,244) | Credit Suisse Group AG | Goldman Sachs | (713) | (192) | Medartis Holding AG '144A' | Goldman Sachs | (345) |
| (8,272) | Credit Suisse Group AG | Morgan Stanley | 738 | 1,890 | Novartis AG | Goldman Sachs | 6,797 |
| (401) | DKSH Holding AG | Bank of America Merrill Lynch | 392 | (731) | Orascom Development Holding AG | Goldman Sachs | 44 |
| (152) | DKSH Holding AG | Goldman Sachs | 23 | 41 | Pargesa Holding SA | Bank of America Merrill Lynch | (33) |
| (19) | dormakaba Holding AG | Bank of America Merrill Lynch | 16 | (33) | Partners Group Holding AG | Bank of America Merrill Lynch | (963) |
| (29) | dormakaba Holding AG | Goldman Sachs | 35 | (113) | Partners Group Holding AG | Goldman Sachs | (3,552) |
| 1,330 | Dufry AG | Bank of America Merrill Lynch | 638 | 1,543 | PSP Swiss Property AG | Bank of America Merrill Lynch | 1,624 |
| 666 | Dufry AG | Goldman Sachs | 319 | 2,264 | PSP Swiss Property AG | Goldman Sachs | 2,091 |
| 60 | Dufry AG | Morgan Stanley | 89 | 361 | PSP Swiss Property AG | Morgan Stanley | 505 |
| 146 | EFG International AG | Bank of America Merrill Lynch | (7) | 87 | Schindler Holding AG | Bank of America Merrill Lynch | 452 |
| 2,129 | EFG International AG | Goldman Sachs | (106) | 20 | Schindler Holding AG | Goldman Sachs | 104 |
| (79) | Feintool International Holding AG Reg | Goldman Sachs | 166 | 191 | Schindler Holding AG | Morgan Stanley | 611 |
| 117 | Flughafen Zurich AG | Bank of America Merrill Lynch | 560 | (4) | Schweiter Technologies AG | Goldman Sachs | (82) |
| 150 | Flughafen Zurich AG | Goldman Sachs | 779 | (33) | Sensirion Holding AG '144A' | Bank of America Merrill Lynch | 2 |
| 173 | Flughafen Zurich AG | Morgan Stanley | 294 | (129) | Sensirion Holding AG '144A' | Goldman Sachs | 6 |
| (4) | Forbo Holding AG | Bank of America Merrill Lynch | (352) | (1,019) | SFS Group AG | Bank of America Merrill Lynch | 1,920 |
| (4) | Forbo Holding AG | Goldman Sachs | (352) | (359) | SFS Group AG | Goldman Sachs | 669 |
| 371 | Galenica AG | Bank of America Merrill Lynch | 296 | (17) | Siegfried Holding AG Reg | Bank of America Merrill Lynch | (526) |
| 833 | Galenica AG | Goldman Sachs | 666 | (49) | Siegfried Holding AG Reg | Goldman Sachs | (1,517) |
| (209) | GAM Holding AG | Goldman Sachs | 24 | 642 | SIG Combibloc Group AG | Goldman Sachs | 39 |
| 64 | Geberit AG Reg | Bank of America Merrill Lynch | 1,087 | (8,303) | Stadler Rail AG | Bank of America Merrill Lynch | (4,405) |
| 229 | Geberit AG Reg | Morgan Stanley | 1,830 | (889) | Stadler Rail AG | Goldman Sachs | (497) |
| (300) | Georg Fischer AG Reg | Bank of America Merrill Lynch | (4,046) | (133) | Stadler Rail AG | Morgan Stanley | (16) |
| (347) | Georg Fischer AG Reg | Goldman Sachs | (4,680) | 114 | Straumann Holding AG | Goldman Sachs | 7,858 |
| (127) | Georg Fischer AG Reg | Morgan Stanley | (317) | 519 | Straumann Holding AG | Morgan Stanley | 23,849 |
| (5) | Gurit Holding AG | Bank of America Merrill Lynch | 240 | 163 | Sulzer AG Reg | Bank of America Merrill Lynch | 110 |
| (9) | Gurit Holding AG | Goldman Sachs | 432 | 159 | Sulzer AG Reg | Goldman Sachs | 215 |
| 42 | Helvetia Holding AG Reg | Goldman Sachs | (63) | 3,291 | Sunrise Communications Group AG | Bank of America Merrill Lynch | (5,750) |
| 23 | Huber + Suhner AG Reg | Bank of America Merrill Lynch | (18) | 6,969 | Sunrise Communications Group AG | Goldman Sachs | (12,183) |
| (1,105) | Idorsia Ltd | Goldman Sachs | (3,665) | 6,904 | Sunrise Communications Group AG | Morgan Stanley | (8,276) |
| (12) | Implenia AG Reg | Goldman Sachs | (5) | (1,533) | Swatch Group AG/The | Bank of America Merrill Lynch | (995) |
| 8 | Inficon Holding AG Reg | Bank of America Merrill Lynch | 144 | (2,318) | Swatch Group AG/The | Goldman Sachs | (1,505) |
| 22 | Inficon Holding AG Reg | Goldman Sachs | 396 | (1,768) | Swatch Group AG/The | Morgan Stanley | (530) |
| (3) | Interroll Holding AG Reg | Goldman Sachs | (285) | (250) | Swissquote Group Holding SA Reg | Bank of America Merrill Lynch | (365) |
| (70) | Intershop Holding AG | Bank of America Merrill Lynch | (1,269) | (260) | Swissquote Group Holding SA Reg | Goldman Sachs | (379) |
| (20) | Intershop Holding AG | Goldman Sachs | (440) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---------------------------------|-------------------------------|---|---------------------------------|-----------------------------------|-------------------------------|---|
| Switzerland continued | | | | United Kingdom continued | | | |
| 5 | Tecan Group AG Reg | Bank of America Merrill Lynch | 142 | (205) | Blue Prism Group Plc | Goldman Sachs | (701) |
| 400 | Tecan Group AG Reg | Goldman Sachs | 11,348 | (2,292) | Bodycote Plc | Bank of America Merrill Lynch | (1,716) |
| (16) | u-blox Holding AG | Goldman Sachs | (84) | (4,769) | Bodycote Plc | Goldman Sachs | (3,570) |
| 1,384 | Valiant Holding AG Reg | Goldman Sachs | (3,876) | 1,456 | Boohoo Group Plc | Bank of America Merrill Lynch | 951 |
| 157 | Valora Holding AG Reg | Bank of America Merrill Lynch | (2,482) | 2,931 | Boohoo Group Plc | Goldman Sachs | 1,343 |
| 90 | Valora Holding AG Reg | Goldman Sachs | (1,753) | 30,278 | Boohoo Group Plc | Morgan Stanley | 7,308 |
| 74 | VAT Group AG '144A' | Bank of America Merrill Lynch | (89) | 462 | Bovis Homes Group Plc | Bank of America Merrill Lynch | 388 |
| 166 | VAT Group AG '144A' | Goldman Sachs | (199) | 30,276 | Brewin Dolphin Holdings Plc | Goldman Sachs | 2,948 |
| 153 | VAT Group AG '144A' | Morgan Stanley | 474 | 17,096 | Britvic Plc | Bank of America Merrill Lynch | 4,965 |
| (80) | Vontobel Holding AG Reg | Bank of America Merrill Lynch | (296) | 14,378 | Britvic Plc | Goldman Sachs | 3,641 |
| (1,179) | Vontobel Holding AG Reg | Goldman Sachs | (4,358) | 11,740 | Britvic Plc | Morgan Stanley | 455 |
| (73) | VZ Holding AG | Bank of America Merrill Lynch | (547) | 805 | C&C Group Plc | Bank of America Merrill Lynch | 19 |
| (124) | VZ Holding AG | Goldman Sachs | (962) | 1,916 | C&C Group Plc | Goldman Sachs | 33 |
| (44) | Zur Rose Group AG | Bank of America Merrill Lynch | (35) | (1,555) | Cairn Energy Plc | Bank of America Merrill Lynch | (88) |
| (777) | Zur Rose Group AG | Goldman Sachs | (621) | (506) | Cairn Energy Plc | Goldman Sachs | (29) |
| | | | (1,543) | (4,267) | Capita Plc | Bank of America Merrill Lynch | (88) |
| United Kingdom | | | | (14,992) | Capita Plc | Goldman Sachs | (310) |
| 1,805 | 888 Holdings Plc | Bank of America Merrill Lynch | (30) | (114,851) | Capita Plc | Morgan Stanley | (741) |
| 9,173 | 888 Holdings Plc | Goldman Sachs | (154) | (6,914) | Capital & Counties Properties Plc | Bank of America Merrill Lynch | 2,043 |
| (1,203) | AG Barr Plc | Bank of America Merrill Lynch | 195 | 719 | Central Asia Metals Plc | Goldman Sachs | (32) |
| (2,801) | AG Barr Plc | Goldman Sachs | 174 | 123,923 | Centrica Plc | Goldman Sachs | 11,036 |
| 1,816 | Antofagasta Plc | Bank of America Merrill Lynch | (119) | 4,926 | Chemring Group Plc | Bank of America Merrill Lynch | 132 |
| 845 | Antofagasta Plc | Goldman Sachs | (135) | (5,078) | Cineworld Group Plc | Goldman Sachs | (570) |
| 1,414 | Antofagasta Plc | Morgan Stanley | (234) | (4,027) | Clinigen Healthcare Ltd | Bank of America Merrill Lynch | (234) |
| 3,029 | Ashtead Group Plc | Bank of America Merrill Lynch | (362) | (8) | Close Brothers Group Plc | Bank of America Merrill Lynch | (7) |
| 8,817 | Ashtead Group Plc | Goldman Sachs | 2,432 | (2,124) | Close Brothers Group Plc | Goldman Sachs | (1,754) |
| 1,455 | Ashtead Group Plc | Morgan Stanley | 676 | 3,445 | Compass Group Plc | Bank of America Merrill Lynch | (5,362) |
| (33) | ASOS Plc | Goldman Sachs | (27) | 5,631 | Compass Group Plc | Goldman Sachs | (7,195) |
| (2,047) | ASOS Plc | Morgan Stanley | (2,800) | 3,894 | Compass Group Plc | Morgan Stanley | (6,131) |
| 2,298 | Auto Trader Group Plc '144A' | Goldman Sachs | 884 | (1,053) | Computacenter Plc | Goldman Sachs | (1,332) |
| 486 | Auto Trader Group Plc '144A' | Morgan Stanley | 159 | 1,205 | Costain Group Plc | Bank of America Merrill Lynch | 258 |
| 307 | AVEVA Group Plc | Bank of America Merrill Lynch | 634 | 57 | Cranswick Plc | Bank of America Merrill Lynch | (43) |
| 501 | AVEVA Group Plc | Goldman Sachs | 1,092 | 1,607 | Cranswick Plc | Goldman Sachs | (1,203) |
| 313 | AVEVA Group Plc | Morgan Stanley | 506 | 483 | Daily Mail & General Trust Plc | Bank of America Merrill Lynch | 81 |
| (1,379) | Babcock International Group Plc | Goldman Sachs | (138) | 437 | Dart Group Plc | Bank of America Merrill Lynch | 846 |
| 3,293 | Balfour Beatty Plc | Bank of America Merrill Lynch | (166) | 3,690 | DCC Plc | Bank of America Merrill Lynch | (1,810) |
| 11,526 | Balfour Beatty Plc | Goldman Sachs | 271 | 162 | DCC Plc | Goldman Sachs | (79) |
| (42,737) | Barclays Plc | Morgan Stanley | (1,390) | (1,712) | De La Rue Plc | Bank of America Merrill Lynch | 593 |
| (1,072) | Beazley Plc | Goldman Sachs | (55) | (308) | De La Rue Plc | Goldman Sachs | 86 |
| (35,421) | Beazley Plc | Morgan Stanley | (3,200) | 1,367 | Dechra Pharmaceuticals Plc | Bank of America Merrill Lynch | 2,329 |
| 611 | Bellway Plc | Bank of America Merrill Lynch | 457 | 716 | Dechra Pharmaceuticals Plc | Goldman Sachs | 1,220 |
| 2,266 | Bellway Plc | Morgan Stanley | — | 4,325 | Dechra Pharmaceuticals Plc | Morgan Stanley | 2,679 |
| 751 | Berkeley Group Holdings Plc | Bank of America Merrill Lynch | 462 | (1,635) | Derwent London Plc (Reit) | Goldman Sachs | (3,166) |
| 3,939 | Berkeley Group Holdings Plc | Goldman Sachs | 3,984 | (795) | Dignity Plc | Bank of America Merrill Lynch | (354) |
| 3,126 | Berkeley Group Holdings Plc | Morgan Stanley | 4,681 | (3,378) | Dignity Plc | Goldman Sachs | (1,504) |
| (1,205) | BHP Group Plc | Bank of America Merrill Lynch | (192) | 2,648 | Diploma Plc | Goldman Sachs | 5,195 |
| 5,287 | Biffa Plc '144A' | Bank of America Merrill Lynch | (1,307) | 9,679 | Dixons Carphone Plc | Bank of America Merrill Lynch | 356 |
| 1,421 | Biffa Plc '144A' | Goldman Sachs | (223) | 595 | Dixons Carphone Plc | Goldman Sachs | 22 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|------------------------------------|-------------------------------|---|---------------------------------|--|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (10,979) | Domino's Pizza Group Plc | Bank of America Merrill Lynch | (3,088) | (54,764) | Hays Plc | Morgan Stanley | (1,414) |
| (43,390) | Domino's Pizza Group Plc | Goldman Sachs | (12,829) | 564 | Hikma Pharmaceuticals Plc | Bank of America Merrill Lynch | 116 |
| (38,766) | Domino's Pizza Group Plc | Morgan Stanley | (9,056) | 2,005 | Hikma Pharmaceuticals Plc | Goldman Sachs | 842 |
| 516 | Drax Group Plc | Bank of America Merrill Lynch | (55) | 251 | Hikma Pharmaceuticals Plc | Morgan Stanley | 71 |
| (429) | Dunelm Group Plc | Bank of America Merrill Lynch | (114) | (1,294) | Hiscox Ltd | Goldman Sachs | (1,978) |
| (1,314) | Elementis Plc | Bank of America Merrill Lynch | 105 | 23,405 | HomeServe Plc | Bank of America Merrill Lynch | 18,825 |
| (15,705) | Elementis Plc | Goldman Sachs | 1,257 | 23,152 | HomeServe Plc | Goldman Sachs | 19,124 |
| (4,770) | Equiniti Group Plc '144A' | Bank of America Merrill Lynch | 1,339 | 15,498 | HomeServe Plc | Morgan Stanley | (5,801) |
| (10,894) | Equiniti Group Plc '144A' | Goldman Sachs | 4,204 | 2,097 | Howden Joinery Group Plc | Goldman Sachs | 1,126 |
| (2,238) | Essentra Plc | Bank of America Merrill Lynch | (209) | (9,713) | IMI Plc | Bank of America Merrill Lynch | (1,630) |
| (4,222) | Essentra Plc | Goldman Sachs | (478) | (4,535) | IMI Plc | Goldman Sachs | (976) |
| 10,344 | Experian Plc | Bank of America Merrill Lynch | 17,623 | (2,090) | IMI Plc | Morgan Stanley | (634) |
| 8,506 | Experian Plc | Goldman Sachs | 14,491 | 3,388 | Imperial Brands Plc | Bank of America Merrill Lynch | (1,354) |
| 35,515 | Experian Plc | Morgan Stanley | 27,044 | 2,059 | Imperial Brands Plc | Goldman Sachs | (1,007) |
| 37 | Ferguson Plc | Bank of America Merrill Lynch | (28) | 160 | Imperial Brands Plc | Morgan Stanley | 31 |
| 100 | Ferguson Plc | Goldman Sachs | (238) | (977) | Inchcape Plc | Bank of America Merrill Lynch | 32 |
| 966 | Ferguson Plc | Morgan Stanley | 424 | (3,773) | Inchcape Plc | Goldman Sachs | 122 |
| (2,320) | Ferrexpo Plc | Goldman Sachs | (121) | 1,695 | IntegraFin Holdings Plc | Bank of America Merrill Lynch | 317 |
| 936 | Forterra Plc '144A' | Goldman Sachs | 217 | 5,072 | IntegraFin Holdings Plc | Goldman Sachs | 949 |
| 68 | Frontier Developments Plc | Goldman Sachs | (14) | (3,410) | International Consolidated Airlines Group SA | Morgan Stanley | 79 |
| 117 | Future Plc | Bank of America Merrill Lynch | (248) | (429) | International Personal Finance Plc | Bank of America Merrill Lynch | 12 |
| (450) | Galliford Try Plc | Goldman Sachs | (206) | (1,007) | International Personal Finance Plc | Goldman Sachs | 29 |
| 672 | Gamesys Group Plc | Bank of America Merrill Lynch | (17) | 16,116 | IWG Plc | Bank of America Merrill Lynch | 2,680 |
| 855 | Gamesys Group Plc | Goldman Sachs | (22) | 9,160 | IWG Plc | Goldman Sachs | 1,702 |
| 177 | GB Group Plc | Bank of America Merrill Lynch | 34 | 11,755 | IWG Plc | Morgan Stanley | 1,335 |
| 721 | GB Group Plc | Goldman Sachs | 140 | (751) | J D Wetherspoon Plc | Bank of America Merrill Lynch | (426) |
| (15,274) | GCP Student Living Plc (Reit) | Bank of America Merrill Lynch | (1,380) | (967) | J D Wetherspoon Plc | Goldman Sachs | (549) |
| (24,935) | GCP Student Living Plc (Reit) | Goldman Sachs | (2,253) | 51,527 | J Sainsbury Plc | Bank of America Merrill Lynch | 7,714 |
| (379) | Genus Plc | Bank of America Merrill Lynch | (440) | 58,184 | J Sainsbury Plc | Goldman Sachs | 8,711 |
| (601) | Genus Plc | Goldman Sachs | (698) | 60,254 | J Sainsbury Plc | Morgan Stanley | 1,555 |
| 9,550 | GlaxoSmithKline Plc | Bank of America Merrill Lynch | 7,642 | 4,447 | JD Sports Fashion Plc | Bank of America Merrill Lynch | 121 |
| 5,247 | GlaxoSmithKline Plc | Goldman Sachs | 3,348 | 2,577 | JD Sports Fashion Plc | Goldman Sachs | 129 |
| 13,949 | GlaxoSmithKline Plc | Morgan Stanley | 6,697 | 9,877 | JD Sports Fashion Plc | Morgan Stanley | (3,034) |
| (1,687) | Grafton Group Plc (Unit) | Bank of America Merrill Lynch | (9) | (3,537) | John Laing Group Plc '144A' | Bank of America Merrill Lynch | (886) |
| (1,458) | Grafton Group Plc (Unit) | Goldman Sachs | (56) | (20,143) | John Laing Group Plc '144A' | Goldman Sachs | (5,018) |
| 3,299 | Grainger Plc | Bank of America Merrill Lynch | 545 | 379 | John Wood Group Plc | Bank of America Merrill Lynch | (49) |
| 581 | Greggs Plc | Bank of America Merrill Lynch | 343 | 14,044 | John Wood Group Plc | Goldman Sachs | (1,831) |
| 603 | Greggs Plc | Goldman Sachs | 249 | 19,326 | John Wood Group Plc | Morgan Stanley | (474) |
| 5,160 | Greggs Plc | Morgan Stanley | 2,531 | (3,335) | Jupiter Fund Management Plc | Bank of America Merrill Lynch | (297) |
| (1,165) | Gulf Keystone Petroleum Ltd | Goldman Sachs | 248 | (1,699) | Jupiter Fund Management Plc | Goldman Sachs | (151) |
| 1,634 | Halma Plc | Goldman Sachs | 4,872 | (311) | Keywords Studios Plc | Bank of America Merrill Lynch | (538) |
| 5,257 | Halma Plc | Morgan Stanley | 3,800 | (324) | Keywords Studios Plc | Goldman Sachs | (560) |
| (17,959) | Hammerson Plc (Reit) | Goldman Sachs | (2,920) | (2,057) | Lancashire Holdings Ltd | Bank of America Merrill Lynch | (693) |
| (5,359) | Hammerson Plc (Reit) | Morgan Stanley | (616) | (2,524) | Lancashire Holdings Ltd | Goldman Sachs | (1,178) |
| (3,686) | Hastings Group Holdings Plc '144A' | Bank of America Merrill Lynch | (376) | (43,161) | Legal & General Group Plc | Bank of America Merrill Lynch | (3,621) |
| (31,117) | Hays Plc | Bank of America Merrill Lynch | (1,848) | (143,063) | Legal & General Group Plc | Morgan Stanley | (9,786) |
| (63,935) | Hays Plc | Goldman Sachs | (4,489) | (22,862) | Lloyds Banking Group Plc | Bank of America Merrill Lynch | (709) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|----------------------------------|----------------------------------|---|---------------------------------|---|----------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (153,292) | Lloyds Banking Group Plc | Morgan Stanley | (2,770) | (320) | Plus500 Ltd | Bank of America | |
| 116 | London Stock Exchange Group Plc | Bank of America Merrill Lynch | 120 | (183) | Plus500 Ltd | Merrill Lynch | (95) |
| 610 | London Stock Exchange Group Plc | Goldman Sachs | 630 | (4,879) | Polypipe Group Plc | Goldman Sachs | (54) |
| 2,421 | LondonMetric Property Plc (Reit) | Bank of America Merrill Lynch | (119) | (5,089) | Polypipe Group Plc | Bank of America Merrill Lynch | (973) |
| 2,472 | LondonMetric Property Plc (Reit) | Goldman Sachs | (121) | 7,414 | Prudential Plc | Goldman Sachs | (1,218) |
| (36,127) | M&G Plc | Bank of America Merrill Lynch | (3,238) | 3,883 | Prudential Plc | Bank of America Merrill Lynch | 6,640 |
| (13,097) | M&G Plc | Goldman Sachs | (1,064) | 12,551 | Prudential Plc | Goldman Sachs | 3,818 |
| (76,239) | M&G Plc | Morgan Stanley | (6,986) | (14,321) | PZ Cussons Plc | Morgan Stanley | 12,462 |
| (4,044) | Marston's Plc | Bank of America Merrill Lynch | (266) | (8,429) | PZ Cussons Plc | Bank of America Merrill Lynch | (914) |
| (4,336) | Marston's Plc | Goldman Sachs | (285) | 9,712 | QinetiQ Group Plc | Goldman Sachs | (533) |
| 175 | McCarthy & Stone Plc '144A' | Goldman Sachs | 7 | (25,582) | Quilter Plc '144A' | Bank of America Merrill Lynch | (602) |
| (4,769) | Mediclinic International Plc | Goldman Sachs | 609 | (56,821) | Quilter Plc '144A' | Bank of America Merrill Lynch | (1,783) |
| (34,697) | Melrose Industries Plc | Bank of America Merrill Lynch | (3,269) | (24,221) | Quilter Plc '144A' | Goldman Sachs | (3,960) |
| (21,389) | Melrose Industries Plc | Goldman Sachs | (1,675) | (2,365) | RDI Plc (Reit) | Morgan Stanley | (1,610) |
| (125,265) | Melrose Industries Plc | Morgan Stanley | (8,245) | (958) | Reckitt Benckiser Group Plc | Goldman Sachs | 232 |
| (7) | Mitie Group Plc | Bank of America Merrill Lynch | 1 | 1,336 | Redrow Plc | Bank of America Merrill Lynch | (3,277) |
| (3,730) | Mondi Plc | Goldman Sachs | (313) | 1,651 | Redrow Plc | Bank of America Merrill Lynch | 328 |
| (15,275) | Mondi Plc | Morgan Stanley | (394) | (4,802) | Renishaw Plc | Goldman Sachs | 405 |
| 12,351 | Moneysupermarket.com Group Plc | Bank of America Merrill Lynch | (1,634) | (474) | Renishaw Plc | Bank of America Merrill Lynch | (2,378) |
| 19,175 | Moneysupermarket.com Group Plc | Goldman Sachs | (2,406) | (1,912) | Renishaw Plc | Goldman Sachs | (221) |
| 17,374 | Moneysupermarket.com Group Plc | Morgan Stanley | (45) | (5,290) | Restaurant Group Plc/The Rhi Magnesita NV | Morgan Stanley | (5,972) |
| (889) | Morgan Advanced Materials Plc | Goldman Sachs | (115) | (5,943) | Restaurant Group Plc/The Rhi Magnesita NV | Bank of America Merrill Lynch | (464) |
| 107 | Morgan Sindall Group Plc | Bank of America Merrill Lynch | 141 | (433) | Rightmove Plc | Goldman Sachs | (522) |
| 466 | Morgan Sindall Group Plc | Goldman Sachs | 613 | (176) | Rolls-Royce Holdings Plc | Bank of America Merrill Lynch | 961 |
| (258) | National Grid Plc | Morgan Stanley | 87 | 10,379 | Rolls-Royce Holdings Plc | Goldman Sachs | 222 |
| (3,637) | NCC Group Plc | Bank of America Merrill Lynch | (380) | (45,540) | Rolls-Royce Holdings Plc | Goldman Sachs | 4,096 |
| (5,814) | NCC Group Plc | Goldman Sachs | (782) | (459,770) | Rolls-Royce Holdings Plc | Bank of America Merrill Lynch | — |
| 1,465 | NewRiver Plc (Reit) | Bank of America Merrill Lynch | 140 | (62,468) | Rolls-Royce Holdings Plc | Goldman Sachs | — |
| 3,809 | Northgate Plc | Bank of America Merrill Lynch | (1,470) | 32,132 | Rotork Plc | Morgan Stanley | 2,986 |
| 3,280 | Northgate Plc | Goldman Sachs | (1,324) | (16,195) | Royal Bank of Scotland Group Plc | Bank of America Merrill Lynch | (422) |
| (1,170) | Ocado Group Plc | Bank of America Merrill Lynch | (2,854) | (3,326) | Royal Bank of Scotland Group Plc | Goldman Sachs | (165) |
| (2,517) | Ocado Group Plc | Goldman Sachs | (6,140) | (22,557) | Royal Bank of Scotland Group Plc | Morgan Stanley | (641) |
| (21,733) | Ocado Group Plc | Morgan Stanley | (60,167) | 1,844 | Royal Dutch Shell Plc 'A' | Bank of America Merrill Lynch | (492) |
| (1,687) | Oxford Biomedica Plc | Bank of America Merrill Lynch | (873) | 1,233 | Royal Dutch Shell Plc 'B' | Morgan Stanley | (923) |
| (1,512) | Oxford Biomedica Plc | Goldman Sachs | (782) | (212) | RPS Group Plc | Bank of America Merrill Lynch | (56) |
| (2,043) | Pagegroup Plc | Bank of America Merrill Lynch | (490) | (4,355) | RPS Group Plc | Goldman Sachs | (891) |
| (3,320) | Pagegroup Plc | Goldman Sachs | (795) | 3,020 | RWS Holdings Plc | Bank of America Merrill Lynch | 2,418 |
| 3,903 | Paragon Banking Group Plc | Bank of America Merrill Lynch | (101) | 5,573 | RWS Holdings Plc | Goldman Sachs | 4,603 |
| 5,395 | Paragon Banking Group Plc | Goldman Sachs | (139) | 507 | Safestore Holdings Plc (Reit) | Bank of America Merrill Lynch | 156 |
| 856 | Pearson Plc | Morgan Stanley | (113) | 4,964 | Safestore Holdings Plc (Reit) | Goldman Sachs | 1,228 |
| 4,114 | Pets at Home Group Plc | Bank of America Merrill Lynch | 2,344 | (4,250) | Sanne Group Plc | Bank of America Merrill Lynch | (4,729) |
| 1,407 | Pets at Home Group Plc | Goldman Sachs | 803 | (3,232) | Sanne Group Plc | Goldman Sachs | (3,395) |
| (19,257) | Phoenix Group Holdings Plc | Bank of America Merrill Lynch | (5,990) | (1,158) | Savills Plc | Bank of America Merrill Lynch | (1,031) |
| (29,332) | Phoenix Group Holdings Plc | Goldman Sachs | (9,124) | (2,425) | Savills Plc | Goldman Sachs | (2,160) |
| (30,972) | Phoenix Group Holdings Plc | Morgan Stanley | (13,751) | (3,701) | Schroders Plc | Bank of America Merrill Lynch | (2,579) |
| | | | | (138) | Schroders Plc | Goldman Sachs | (96) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|-----------------------------------|-----------------|---|---------------------------------|------------------------------|-----------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (2,306) | Schroders Plc | Morgan Stanley | (2,202) | 1,731 | Vesuvius Plc | Goldman Sachs | 697 |
| (27,856) | Segro Plc (Reit) | Bank of America | | (729) | Victrex Plc | Bank of America | |
| | | Merrill Lynch | (12,577) | | | Merrill Lynch | 669 |
| (34,538) | Segro Plc (Reit) | Goldman Sachs | (16,205) | (2,544) | Victrex Plc | Goldman Sachs | 1,190 |
| (25,252) | Segro Plc (Reit) | Morgan Stanley | (9,582) | (314) | Victrex Plc | Morgan Stanley | 300 |
| (698) | Serica Energy Plc [†] | Bank of America | | 692 | Virgin Money UK Plc | Bank of America | |
| | | Merrill Lynch | — | | | Merrill Lynch | 341 |
| (1,679) | Serica Energy Plc [†] | Goldman Sachs | — | 4,666 | Virgin Money UK Plc | Goldman Sachs | 2,180 |
| (358) | Smart Metering Systems Plc | | | 63,132 | Vodafone Group Plc | Bank of America | |
| | | Goldman Sachs | (162) | | | Merrill Lynch | (1,043) |
| 544 | Softcat Plc | Bank of America | | 17,694 | Vodafone Group Plc | Goldman Sachs | (292) |
| | | Merrill Lynch | (176) | 88,418 | Vodafone Group Plc | Morgan Stanley | (3,720) |
| 818 | Softcat Plc | Goldman Sachs | (264) | 8,576 | Watkin Jones Plc | Bank of America | |
| (4,293) | Spectris Plc | Bank of America | | | | Merrill Lynch | 1,153 |
| | | Merrill Lynch | (8,832) | 6,767 | Watkin Jones Plc | Goldman Sachs | 1,049 |
| (7,178) | Spectris Plc | Goldman Sachs | (15,939) | (8,878) | Weir Group Plc/The | Bank of America | |
| (869) | Spectris Plc | Morgan Stanley | (1,671) | | | Merrill Lynch | 1,375 |
| 1,665 | Spire Healthcare Group Plc '144A' | Bank of America | | (5,264) | Weir Group Plc/The | Goldman Sachs | 815 |
| | | Merrill Lynch | 112 | (12,171) | Weir Group Plc/The | Morgan Stanley | (2,828) |
| 913 | Spire Healthcare Group Plc '144A' | | | 423 | WH Smith Plc | Bank of America | |
| | | Goldman Sachs | 61 | | | Merrill Lynch | 764 |
| (4,727) | Sports Direct International Plc | Bank of America | (952) | 785 | WH Smith Plc | Goldman Sachs | 1,359 |
| | | Merrill Lynch | | 3,008 | WH Smith Plc | Morgan Stanley | 3,960 |
| (8,689) | Sports Direct International Plc | | | (345) | Whitbread Plc | Bank of America | |
| | | Goldman Sachs | (1,749) | | | Merrill Lynch | (877) |
| 10,358 | SSP Group Plc | Bank of America | | (661) | Whitbread Plc | Goldman Sachs | (2,218) |
| | | Merrill Lynch | 2,674 | (405) | Whitbread Plc | Morgan Stanley | (899) |
| 10,179 | SSP Group Plc | Goldman Sachs | 2,628 | 4,322 | Wm Morrison Supermarkets Plc | Bank of America | |
| 46,221 | SSP Group Plc | Morgan Stanley | 9,545 | | | Merrill Lynch | 162 |
| (34,276) | St James's Place Plc | Bank of America | | 7,855 | Wm Morrison Supermarkets Plc | Goldman Sachs | 294 |
| | | Merrill Lynch | (12,166) | | | | |
| (13,036) | St James's Place Plc | Goldman Sachs | (4,627) | 96,231 | Wm Morrison Supermarkets Plc | Morgan Stanley | (994) |
| (29,238) | St James's Place Plc | Morgan Stanley | (19,434) | | | | |
| (48,950) | Standard Life Aberdeen Plc | Bank of America | | | | | (150,910) |
| | | Merrill Lynch | (3,727) | | | | |
| (52,666) | Standard Life Aberdeen Plc | Goldman Sachs | (4,010) | | | | |
| (37,114) | Standard Life Aberdeen Plc | Morgan Stanley | (2,826) | 1,368 | 1-800-Flowers.com Inc 'A' | Bank of America | |
| (2,488) | Stobart Group Ltd | Bank of America | | | | Merrill Lynch | 903 |
| | | Merrill Lynch | 145 | 986 | 1-800-Flowers.com Inc 'A' | Goldman Sachs | 651 |
| (7,603) | Stobart Group Ltd | Goldman Sachs | 444 | (906) | 2U Inc | Bank of America | |
| 5,741 | Stock Spirits Group Plc | Bank of America | | | | Merrill Lynch | (1,740) |
| | | Merrill Lynch | 78 | (516) | 2U Inc | Goldman Sachs | (991) |
| 5,936 | Stock Spirits Group Plc | Goldman Sachs | 69 | (329) | 3D Systems Corp | Bank of America | |
| (3,046) | Synthomer Plc | Bank of America | | | | Merrill Lynch | 224 |
| | | Merrill Lynch | 8 | (815) | 3D Systems Corp | Goldman Sachs | 554 |
| (3,714) | Synthomer Plc | Goldman Sachs | 10 | 288 | 3M Co | Goldman Sachs | (8) |
| (672) | Ted Baker Plc | Goldman Sachs | 84 | 129 | 3M Co | Morgan Stanley | 262 |
| (4,803) | Travis Perkins Plc | Bank of America | | (257) | A10 Networks Inc | Bank of America | |
| | | Merrill Lynch | (3,809) | | | Merrill Lynch | 63 |
| (4,298) | Travis Perkins Plc | Goldman Sachs | (3,409) | (765) | A10 Networks Inc | Goldman Sachs | 187 |
| (6,465) | Travis Perkins Plc | Morgan Stanley | (4,255) | (440) | AAON Inc | Bank of America | |
| (5,734) | Tritax Big Box REIT Plc (Reit) | Bank of America | | | | Merrill Lynch | 510 |
| | | Merrill Lynch | (52) | (41) | AAON Inc | Goldman Sachs | 48 |
| (21,042) | Tritax Big Box REIT Plc (Reit) | | | (129) | Acadia Healthcare Co Inc | Bank of America | |
| | | Goldman Sachs | (190) | | | Merrill Lynch | (74) |
| (3,040) | Tullow Oil Plc | Goldman Sachs | 616 | (1,269) | Acadia Healthcare Co Inc | Goldman Sachs | (1,142) |
| 16,521 | UDG Healthcare Plc | Bank of America | | (802) | Acadia Healthcare Co Inc | Morgan Stanley | (32) |
| | | Merrill Lynch | 7,139 | 208 | ACADIA Pharmaceuticals Inc | Bank of America | |
| 9,227 | UDG Healthcare Plc | Goldman Sachs | 4,252 | | | Merrill Lynch | 25 |
| 8,528 | UDG Healthcare Plc | Morgan Stanley | 7,044 | 275 | ACADIA Pharmaceuticals Inc | Goldman Sachs | 33 |
| (8,990) | UNITE Group Plc/The (Reit) | Bank of America | | (81) | Acceleron Pharma Inc | Goldman Sachs | (33) |
| | | Merrill Lynch | (6,814) | 48 | ACCO Brands Corp | Bank of America | |
| (8,205) | UNITE Group Plc/The (Reit) | Goldman Sachs | (6,386) | | | Merrill Lynch | (11) |
| (11,036) | UNITE Group Plc/The (Reit) | Morgan Stanley | (6,661) | (648) | ACI Worldwide Inc | Goldman Sachs | (1,406) |
| 3,183 | Urban & Civic Plc | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 288 | 1,414 | Activision Blizzard Inc | Merrill Lynch | 2,291 |
| 561 | Urban & Civic Plc | Goldman Sachs | 51 | 913 | Activision Blizzard Inc | Goldman Sachs | 1,379 |
| 128 | Vesuvius Plc | Bank of America | | 2,169 | Activision Blizzard Inc | Morgan Stanley | 4,143 |
| | | Merrill Lynch | 52 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (945) | Actuant Corp 'A' | Bank of America Merrill Lynch | (123) | (237) | Alteryx Inc 'A' | Morgan Stanley | (1,548) |
| (4,760) | Actuant Corp 'A' | Goldman Sachs | (619) | 559 | Amalgamated Bank 'A' | Bank of America Merrill Lynch | 78 |
| (227) | Adtalem Global Education Inc | Bank of America Merrill Lynch | (61) | 406 | Amalgamated Bank 'A' | Goldman Sachs | 57 |
| (368) | Adtalem Global Education Inc | Goldman Sachs | (99) | (924) | Ambac Financial Group Inc | Bank of America Merrill Lynch | (379) |
| 440 | Advance Auto Parts Inc | Bank of America Merrill Lynch | (1,932) | (1,036) | Ambac Financial Group Inc | Goldman Sachs | (425) |
| 1,602 | Advanced Drainage Systems Inc | Bank of America Merrill Lynch | 2,254 | 119 | Ambarella Inc | Bank of America Merrill Lynch | (421) |
| 2,516 | Advanced Drainage Systems Inc | Goldman Sachs | 3,609 | 278 | Ambarella Inc | Goldman Sachs | (984) |
| (609) | Advanced Micro Devices Inc | Goldman Sachs | (420) | 337 | AMC Networks Inc 'A' | Bank of America Merrill Lynch | (239) |
| (138) | Advanced Micro Devices Inc | Morgan Stanley | (14) | (259) | AMC Networks Inc 'A' | Goldman Sachs | (332) |
| (538) | Aegion Corp | Bank of America Merrill Lynch | 30 | (494) | Ameresco Inc 'A' | Bank of America Merrill Lynch | (10) |
| (347) | Aegion Corp | Goldman Sachs | 19 | 1,355 | Ameresco Inc 'A' | Goldman Sachs | (20) |
| (875) | Aerie Pharmaceuticals Inc | Goldman Sachs | (88) | | American Axle & Manufacturing Holdings Inc | Bank of America Merrill Lynch | 61 |
| (7,985) | AES Corp/VA | Bank of America Merrill Lynch | (2,954) | 684 | American Axle & Manufacturing Holdings Inc | Goldman Sachs | 31 |
| (2,872) | AES Corp/VA | Goldman Sachs | (1,055) | 344 | American Campus Communities Inc (Reit) | Bank of America Merrill Lynch | 416 |
| (1,415) | AES Corp/VA | Morgan Stanley | 14 | 455 | American Campus Communities Inc (Reit) | Goldman Sachs | 551 |
| (1,103) | Aflac Inc | Bank of America Merrill Lynch | (672) | (321) | American Finance Trust Inc (Reit) | Bank of America Merrill Lynch | — |
| (5,353) | Aflac Inc | Goldman Sachs | (2,623) | (456) | American Finance Trust Inc (Reit) | Goldman Sachs | — |
| (4,863) | Aflac Inc | Morgan Stanley | (4,377) | (1,264) | American Homes 4 Rent (Reit) 'A' | Bank of America Merrill Lynch | (619) |
| 114 | Agilysys Inc | Goldman Sachs | 67 | (3,555) | American Homes 4 Rent (Reit) 'A' | Goldman Sachs | (1,742) |
| 75 | Agree Realty Corp (Reit) | Goldman Sachs | 10 | (44) | American States Water Co | Goldman Sachs | (56) |
| (103) | Aimmune Therapeutics Inc | Bank of America Merrill Lynch | (133) | (604) | Ameriprise Financial Inc | Bank of America Merrill Lynch | (2,452) |
| (194) | Aimmune Therapeutics Inc | Goldman Sachs | (250) | (45) | Ameriprise Financial Inc | Goldman Sachs | (183) |
| (176) | Air Products & Chemicals Inc | Bank of America Merrill Lynch | 634 | (874) | Ameriprise Financial Inc | Morgan Stanley | (3,898) |
| (148) | Air Products & Chemicals Inc | Goldman Sachs | (102) | 507 | Amicus Therapeutics Inc | Bank of America Merrill Lynch | 530 |
| (18) | Air Products & Chemicals Inc | Morgan Stanley | 14 | 93 | Amkor Technology Inc | Bank of America Merrill Lynch | (72) |
| (167) | Alamo Group Inc | Goldman Sachs | 551 | 1,540 | AMN Healthcare Services Inc | Bank of America Merrill Lynch | 593 |
| 335 | Alarm.com Holdings Inc | Bank of America Merrill Lynch | 496 | 961 | AMN Healthcare Services Inc | Goldman Sachs | 403 |
| 261 | Alarm.com Holdings Inc | Goldman Sachs | 147 | 838 | AMN Healthcare Services Inc | Morgan Stanley | 360 |
| 6,422 | Alcoa Corp | Bank of America Merrill Lynch | (4,431) | (386) | Andersons Inc/The | Bank of America Merrill Lynch | (171) |
| 2,567 | Alcoa Corp | Goldman Sachs | (1,771) | (296) | Andersons Inc/The | Goldman Sachs | (101) |
| 2,346 | Alcoa Corp | Morgan Stanley | (853) | 2,051 | AngioDynamics Inc | Bank of America Merrill Lynch | (123) |
| 12 | Alexander's Inc (Reit) | Goldman Sachs | 67 | 1,194 | AngioDynamics Inc | Goldman Sachs | (72) |
| 37 | Allegiant Travel Co | Bank of America Merrill Lynch | 38 | (81) | ANI Pharmaceuticals Inc | Bank of America Merrill Lynch | (493) |
| 1,390 | Allegion Plc | Bank of America Merrill Lynch | 2,029 | (54) | ANI Pharmaceuticals Inc | Goldman Sachs | (329) |
| 946 | Allegion Plc | Goldman Sachs | 1,381 | (66) | Anterix Inc | Bank of America Merrill Lynch | (78) |
| 642 | Allegion Plc | Morgan Stanley | 982 | (338) | Anterix Inc | Goldman Sachs | (399) |
| (193) | Allete Inc | Bank of America Merrill Lynch | (72) | 499 | AO Smith Corp | Morgan Stanley | 210 |
| (797) | Allete Inc | Goldman Sachs | (36) | 595 | Apogee Enterprises Inc | Bank of America Merrill Lynch | (208) |
| 100 | Alliance Data Systems Corp | Goldman Sachs | 280 | (245) | Apollo Commercial Real Estate Finance Inc (Reit) | Goldman Sachs | (94) |
| (232) | Allison Transmission Holdings Inc | Goldman Sachs | 34 | (34) | Appfolio Inc 'A' | Bank of America Merrill Lynch | (179) |
| 472 | Allscripts Healthcare Solutions Inc | Goldman Sachs | 143 | | | | |
| (108) | Alpha & Omega Semiconductor Ltd | Goldman Sachs | 103 | | | | |
| (190) | Altair Engineering Inc 'A' | Bank of America Merrill Lynch | (305) | | | | |
| (488) | Alteryx Inc 'A' | Bank of America Merrill Lynch | (5,840) | | | | |
| (111) | Alteryx Inc 'A' | Goldman Sachs | (1,606) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (96) | Appfolio Inc 'A' | Goldman Sachs | (1,041) | (1,488) | Atmos Energy Corp | Bank of America | |
| (94) | Appian Corp | Bank of America | | | | Merrill Lynch | 3,140 |
| | | Merrill Lynch | 68 | (1,488) | Atmos Energy Corp | Goldman Sachs | 3,108 |
| (704) | Appian Corp | Goldman Sachs | 507 | (709) | Atmos Energy Corp | Morgan Stanley | (43) |
| (832) | Appian Corp | Morgan Stanley | (2,105) | 65 | ATN International Inc | Bank of America | |
| 1,406 | Apple Hospitality REIT Inc (Reit) | Bank of America | | | | Merrill Lynch | 37 |
| | | Merrill Lynch | 826 | 58 | ATN International Inc | Goldman Sachs | 33 |
| 9,958 | Apple Hospitality REIT Inc (Reit) | Goldman Sachs | 3,466 | 631 | AtriCure Inc | Bank of America | |
| | | | | | | Merrill Lynch | 644 |
| 8,480 | Apple Hospitality REIT Inc (Reit) | Morgan Stanley | 5,003 | 1,262 | AtriCure Inc | Goldman Sachs | 1,287 |
| | | | | (15) | Atrion Corp | Goldman Sachs | 403 |
| (328) | AptarGroup Inc | Bank of America | | 102 | AutoZone Inc | Morgan Stanley | 1,957 |
| | | Merrill Lynch | (843) | (156) | Avanos Medical Inc | Bank of America | |
| (410) | AptarGroup Inc | Goldman Sachs | (1,140) | | | Merrill Lynch | (368) |
| (8,704) | Archer-Daniels-Midland Co | Bank of America | | (1,061) | Avanos Medical Inc | Goldman Sachs | (2,504) |
| | | Merrill Lynch | 261 | (5,907) | Avantor Inc | Bank of America | |
| (7,667) | Archer-Daniels-Midland Co | Goldman Sachs | 212 | | | Merrill Lynch | (4,889) |
| (10,931) | Archer-Daniels-Midland Co | Morgan Stanley | (840) | (2,743) | Avantor Inc | Morgan Stanley | 329 |
| 647 | Archrock Inc | Bank of America | | (56) | Avaya Holdings Corp | Bank of America | |
| | | Merrill Lynch | 19 | | | Merrill Lynch | (26) |
| 663 | Archrock Inc | Goldman Sachs | 20 | (102) | Avaya Holdings Corp | Goldman Sachs | (48) |
| (9,881) | Arconic Inc | Bank of America | | 229 | Avis Budget Group Inc | Bank of America | |
| | | Merrill Lynch | (2,971) | | | Merrill Lynch | 202 |
| (1,944) | Arconic Inc | Goldman Sachs | (571) | 1,959 | Avista Corp | Bank of America | |
| (10,816) | Arconic Inc | Morgan Stanley | (6,706) | | | Merrill Lynch | 940 |
| (16) | Arcosa Inc | Bank of America | | 5,967 | Avista Corp | Morgan Stanley | 6,146 |
| | | Merrill Lynch | (17) | 788 | Avnet Inc | Bank of America | |
| (212) | Arcosa Inc | Goldman Sachs | (231) | | | Merrill Lynch | (55) |
| 979 | Ares Commercial Real Estate Corp (Reit) | Bank of America | | 1,833 | Avnet Inc | Goldman Sachs | (69) |
| | | Merrill Lynch | 184 | 2,267 | Avnet Inc | Morgan Stanley | 1,236 |
| 3,343 | Ares Commercial Real Estate Corp (Reit) | Goldman Sachs | 625 | (1,762) | AVX Corp | Bank of America | |
| (150) | Argan Inc | Bank of America | | | | Merrill Lynch | (9,427) |
| | | Merrill Lynch | 624 | (760) | AVX Corp | Goldman Sachs | (4,066) |
| (410) | Argan Inc | Goldman Sachs | 1,706 | (1,815) | Axis Capital Holdings Ltd | Bank of America | |
| (328) | ARMOUR Residential Inc (Reit) | Goldman Sachs | (102) | | | Merrill Lynch | (617) |
| (151) | Arrow Financial Corp | Bank of America | | (959) | Axis Capital Holdings Ltd | Goldman Sachs | (326) |
| | | Merrill Lynch | 17 | (543) | Axis Capital Holdings Ltd | Morgan Stanley | (516) |
| (266) | Arrow Financial Corp | Goldman Sachs | 29 | 125 | Axon Enterprise Inc | Goldman Sachs | 964 |
| (758) | Ashford Hospitality Trust Inc (Reit) | Bank of America | | (284) | Axsome Therapeutics Inc | Goldman Sachs | (3,235) |
| | | Merrill Lynch | (45) | 302 | AZZ Inc | Bank of America | |
| (158) | Ashford Hospitality Trust Inc (Reit) | Goldman Sachs | (9) | | | Merrill Lynch | (181) |
| 102 | Aspen Technology Inc | Goldman Sachs | 710 | 208 | AZZ Inc | Goldman Sachs | (125) |
| (94) | Assembly Biosciences Inc | Goldman Sachs | (276) | 54 | Badger Meter Inc | Goldman Sachs | 158 |
| 675 | Associated Banc Corp | Bank of America | | (1,405) | Baker Hughes Co | Morgan Stanley | (70) |
| | | Merrill Lynch | (44) | (429) | Balchem Corp | Bank of America | |
| 371 | Associated Banc Corp | Goldman Sachs | (24) | | | Merrill Lynch | 511 |
| (95) | Associated Capital Group Inc 'A' | Bank of America | | (225) | Balchem Corp | Goldman Sachs | 268 |
| | | Merrill Lynch | 172 | 252 | Bancorp Inc/The | Bank of America | |
| (72) | Associated Capital Group Inc 'A' | Goldman Sachs | 131 | | | Merrill Lynch | (8) |
| (165) | Assurant Inc | Bank of America | | 96 | Bancorp Inc/The | Goldman Sachs | (3) |
| | | Merrill Lynch | (261) | 959 | BancorpSouth Bank | Bank of America | |
| (1,321) | Assurant Inc | Goldman Sachs | (938) | | | Merrill Lynch | 69 |
| (826) | Assurant Inc | Morgan Stanley | (1,127) | 2,367 | BancorpSouth Bank | Goldman Sachs | 164 |
| (165) | Astec Industries Inc | Goldman Sachs | (21) | (3,558) | Bank of America Corp | Goldman Sachs | (1,530) |
| 194 | Atkore International Group Inc | Bank of America | | (16,140) | Bank of America Corp | Morgan Stanley | (2,905) |
| | | Merrill Lynch | 364 | 280 | Bank OZK | Bank of America | |
| 472 | Atkore International Group Inc | Goldman Sachs | 992 | | | Merrill Lynch | 266 |
| (573) | Atlantic Union Bankshares Corp | Bank of America | | 2,779 | Bank OZK | Goldman Sachs | 2,640 |
| | | Merrill Lynch | 34 | 743 | BankUnited Inc | Bank of America | |
| (279) | Atlantic Union Bankshares Corp | Goldman Sachs | 17 | | | Merrill Lynch | 304 |
| 282 | Atlassian Corp Plc 'A' | Bank of America | | 1,006 | BankUnited Inc | Goldman Sachs | 513 |
| | | Merrill Lynch | 762 | (650) | Barnes Group Inc | Bank of America | |
| | | | | | | Merrill Lynch | 195 |
| | | | | (1,438) | Barnes Group Inc | Goldman Sachs | 431 |
| | | | | 22 | Barrett Business Services Inc | Bank of America | |
| | | | | | | Merrill Lynch | (66) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,378) | Baxter International Inc | Bank of America Merrill Lynch | 182 | 1,284 | Booz Allen Hamilton Holding Corp | Goldman Sachs | (725) |
| (622) | Baxter International Inc | Goldman Sachs | (57) | (287) | Boston Omaha Corp 'A' | Goldman Sachs | 327 |
| (2,686) | Baxter International Inc | Morgan Stanley | (228) | (5,952) | Boston Scientific Corp | Morgan Stanley | (6,964) |
| 372 | Beacon Roofing Supply Inc | Bank of America Merrill Lynch | (1,737) | 364 | Bottomline Technologies DE Inc | Goldman Sachs | 803 |
| 181 | Beacon Roofing Supply Inc | Goldman Sachs | (845) | (228) | Box Inc 'A' | Goldman Sachs | (570) |
| 319 | Bed Bath & Beyond Inc | Goldman Sachs | 41 | 499 | Boyd Gaming Corp | Bank of America Merrill Lynch | 95 |
| 137 | Benefitfocus Inc | Bank of America Merrill Lynch | 159 | 991 | Brandywine Realty Trust (Reit) | Bank of America Merrill Lynch | 202 |
| 906 | Benefitfocus Inc | Goldman Sachs | 1,101 | 13,117 | Brandywine Realty Trust (Reit) | Goldman Sachs | 4,246 |
| (157) | Berkshire Hathaway Inc 'B' | Bank of America Merrill Lynch | (80) | 51 | Bridge Bancorp Inc | Bank of America Merrill Lynch | (15) |
| (120) | Berkshire Hathaway Inc 'B' | Goldman Sachs | (185) | 192 | Briggs & Stratton Corp | Bank of America Merrill Lynch | (209) |
| (989) | Berkshire Hathaway Inc 'B' | Morgan Stanley | (1,381) | 57 | Bright Horizons Family Solutions Inc | Goldman Sachs | 154 |
| 696 | Berkshire Hills Bancorp Inc | Bank of America Merrill Lynch | (167) | (71) | BrightView Holdings Inc | Bank of America Merrill Lynch | 182 |
| 163 | Berkshire Hills Bancorp Inc | Goldman Sachs | (39) | 323 | Brinker International Inc | Bank of America Merrill Lynch | 216 |
| (1,695) | Best Buy Co Inc | Bank of America Merrill Lynch | (6,417) | 279 | Brinker International Inc | Goldman Sachs | 187 |
| (1,035) | Best Buy Co Inc | Goldman Sachs | (4,695) | (488) | Brink's Co/The | Bank of America Merrill Lynch | (2,186) |
| (1,604) | Best Buy Co Inc | Morgan Stanley | (13,281) | (188) | Brink's Co/The | Goldman Sachs | (843) |
| (299) | Beyond Meat Inc | Bank of America Merrill Lynch | (1,128) | (644) | Brink's Co/The | Morgan Stanley | (2,196) |
| (2,601) | Beyond Meat Inc | Goldman Sachs | (6,424) | 2,099 | Bristol-Myers Squibb Co | Bank of America Merrill Lynch | 881 |
| (465) | Beyond Meat Inc | Morgan Stanley | (2,762) | (94) | Big Lots Inc | Bank of America Merrill Lynch | 19 |
| (4,386) | BGC Partners Inc 'A' | Bank of America Merrill Lynch | (1,404) | (242) | Big Lots Inc | Goldman Sachs | 48 |
| (1,890) | BGC Partners Inc 'A' | Goldman Sachs | (605) | 377 | BioCryst Pharmaceuticals Inc | Goldman Sachs | 320 |
| (359) | Biohaven Pharmaceutical Holding Co Ltd | Bank of America Merrill Lynch | (2,438) | (102) | Biohaven Pharmaceutical Holding Co Ltd | Goldman Sachs | (268) |
| (88) | BJ's Restaurants Inc | Bank of America Merrill Lynch | (90) | (88) | BJ's Restaurants Inc | Bank of America Merrill Lynch | (92) |
| (102) | BJ's Restaurants Inc | Goldman Sachs | (13) | 152 | Bruker Corp | Bank of America Merrill Lynch | 274 |
| 229 | BJ's Wholesale Club Holdings Inc | Goldman Sachs | (3) | 2,273 | Bruker Corp | Goldman Sachs | 4,501 |
| (186) | Black Hills Corp | Bank of America Merrill Lynch | (268) | 66 | Bryn Mawr Bank Corp | Goldman Sachs | 14 |
| (130) | Blackbaud Inc | Bank of America Merrill Lynch | (36) | 1,493 | Builders FirstSource Inc | Bank of America Merrill Lynch | 896 |
| (61) | Blackbaud Inc | Goldman Sachs | (16) | 285 | Builders FirstSource Inc | Goldman Sachs | 171 |
| 304 | Blackline Inc | Bank of America Merrill Lynch | 459 | (896) | Bunge Ltd | Bank of America Merrill Lynch | 2,633 |
| (305) | Blackstone Mortgage Trust Inc 'A' (Reit) | Goldman Sachs | (268) | (91) | Bunge Ltd | Goldman Sachs | 141 |
| (803) | Bloomin' Brands Inc | Goldman Sachs | (610) | (397) | Bunge Ltd | Morgan Stanley | 365 |
| 509 | Blucora Inc | Bank of America Merrill Lynch | 987 | 112 | Burlington Stores Inc | Bank of America Merrill Lynch | 2,291 |
| 202 | Blucora Inc | Goldman Sachs | 392 | 462 | Burlington Stores Inc | Morgan Stanley | 9,480 |
| 26 | Bluebird Bio Inc | Bank of America Merrill Lynch | 194 | 204 | BWX Technologies Inc | Bank of America Merrill Lynch | (196) |
| 63 | Bluebird Bio Inc | Goldman Sachs | 471 | 1,411 | BWX Technologies Inc | Goldman Sachs | (1,355) |
| 957 | BMC Stock Holdings Inc | Bank of America Merrill Lynch | 815 | 200 | CACI International Inc 'A' | Goldman Sachs | 1,635 |
| 1,146 | BMC Stock Holdings Inc | Goldman Sachs | 988 | 14 | CACI International Inc 'A' | Morgan Stanley | 137 |
| (281) | Boingo Wireless Inc | Bank of America Merrill Lynch | 275 | (327) | Cactus Inc 'A' | Bank of America Merrill Lynch | 39 |
| 182 | Boise Cascade Co | Bank of America Merrill Lynch | 53 | (57) | Cactus Inc 'A' | Goldman Sachs | 7 |
| 256 | Boise Cascade Co | Goldman Sachs | 34 | 54 | Cadence Design Systems Inc | Bank of America Merrill Lynch | 54 |
| (505) | BOK Financial Corp | Bank of America Merrill Lynch | (672) | 245 | Cadence Design Systems Inc | Goldman Sachs | 609 |
| (425) | BOK Financial Corp | Goldman Sachs | (565) | 261 | Cadence Design Systems Inc | Morgan Stanley | 630 |
| | | | | 1,752 | CalAmp Corp | Bank of America Merrill Lynch | 272 |
| | | | | 460 | CalAmp Corp | Goldman Sachs | (32) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 113 | Calavo Growers Inc | Bank of America Merrill Lynch | 481 | (951) | CDK Global Inc | Goldman Sachs | (1,388) |
| 176 | Calavo Growers Inc | Goldman Sachs | 749 | (1,997) | CDK Global Inc | Morgan Stanley | (1,697) |
| 320 | California Water Service Group | Goldman Sachs | 362 | 148 | CenterState Bank Corp | Goldman Sachs | 19 |
| (1,994) | Callon Petroleum Co | Goldman Sachs | 1,296 | (76) | Central Garden & Pet Co 'A' | Goldman Sachs | 375 |
| (1,307) | Cal-Maine Foods Inc | Bank of America Merrill Lynch | 235 | 463 | Century Communities Inc | Bank of America Merrill Lynch | 181 |
| (1,759) | Cal-Maine Foods Inc | Goldman Sachs | 317 | 333 | Century Communities Inc | Goldman Sachs | 130 |
| (368) | Camping World Holdings Inc 'A' | Bank of America Merrill Lynch | 48 | 1,720 | Cerus Corp | Bank of America Merrill Lynch | (507) |
| (670) | Cannae Holdings Inc | Bank of America Merrill Lynch | (1,822) | 3,725 | Cerus Corp | Goldman Sachs | (1,099) |
| (535) | Capri Holdings Ltd | Goldman Sachs | (279) | 353 | CEVA Inc | Bank of America Merrill Lynch | (561) |
| (2,945) | Capri Holdings Ltd | Morgan Stanley | (4,123) | 171 | CEVA Inc | Goldman Sachs | (272) |
| 235 | Capstead Mortgage Corp (Reit) | Goldman Sachs | 14 | 58 | Charles River Laboratories International Inc | Goldman Sachs | 427 |
| (519) | Cardinal Health Inc | Bank of America Merrill Lynch | 396 | (153) | Charles River Laboratories International Inc | Morgan Stanley | (868) |
| (3,131) | Cardinal Health Inc | Goldman Sachs | 3,113 | (943) | Charles Schwab Corp/The | Bank of America Merrill Lynch | (467) |
| (63) | Cardinal Health Inc | Morgan Stanley | 35 | (285) | Chase Corp | Goldman Sachs | 1,955 |
| 116 | Cardiovascular Systems Inc | Bank of America Merrill Lynch | 179 | 82 | Chatham Lodging Trust (Reit) | Goldman Sachs | 32 |
| 265 | Cardiovascular Systems Inc | Goldman Sachs | 409 | 27 | Chemed Corp | Bank of America Merrill Lynch | 660 |
| (380) | Cardtronics Plc 'A' | Goldman Sachs | (798) | 125 | Chemed Corp | Goldman Sachs | 3,054 |
| 510 | Care.com Inc | Bank of America Merrill Lynch | 250 | 354 | ChemoCentryx Inc | Bank of America Merrill Lynch | 7,565 |
| 247 | Care.com Inc | Goldman Sachs | 121 | (7,842) | Cheniere Energy Inc | Bank of America Merrill Lynch | 2,334 |
| 333 | Career Education Corp | Bank of America Merrill Lynch | (25) | (1,715) | Cheniere Energy Inc | Goldman Sachs | (84) |
| 525 | Cargurus Inc | Bank of America Merrill Lynch | (173) | (8,365) | Cheniere Energy Inc | Morgan Stanley | (2,342) |
| 637 | Cargurus Inc | Goldman Sachs | (216) | (260) | Chesapeake Utilities Corp | Bank of America Merrill Lynch | (542) |
| 182 | Carlisle Cos Inc | Bank of America Merrill Lynch | (828) | (96) | Chesapeake Utilities Corp | Goldman Sachs | (174) |
| 819 | Carlisle Cos Inc | Goldman Sachs | (3,549) | (580) | Chevron Corp | Bank of America Merrill Lynch | 1,752 |
| 902 | Carlisle Cos Inc | Morgan Stanley | 1,384 | (129) | Chevron Corp | Goldman Sachs | 390 |
| 632 | Carnival Corp | Goldman Sachs | 228 | (3,730) | Chewy Inc 'A' | Bank of America Merrill Lynch | (5,073) |
| 107 | Carriage Services Inc | Goldman Sachs | (67) | (1,572) | Chewy Inc 'A' | Goldman Sachs | (2,138) |
| (2,578) | Carvana Co | Goldman Sachs | (34,277) | (9,145) | Chewy Inc 'A' | Morgan Stanley | (17,101) |
| 219 | Casella Waste Systems Inc 'A' | Goldman Sachs | 1,067 | (917) | Chico's FAS Inc | Goldman Sachs | (633) |
| (86) | Casey's General Stores Inc | Bank of America Merrill Lynch | (360) | 47 | Children's Place Inc/The | Bank of America Merrill Lynch | (425) |
| (273) | Casey's General Stores Inc | Goldman Sachs | (1,290) | 115 | Children's Place Inc/The | Goldman Sachs | (639) |
| (452) | Cass Information Systems Inc | Bank of America Merrill Lynch | 624 | 123 | Chuy's Holdings Inc | Bank of America Merrill Lynch | 268 |
| (587) | Cass Information Systems Inc | Goldman Sachs | 810 | 154 | Chuy's Holdings Inc | Goldman Sachs | 253 |
| 715 | Catalent Inc | Goldman Sachs | 1,673 | 527 | Ciena Corp | Bank of America Merrill Lynch | 351 |
| 570 | Catalent Inc | Morgan Stanley | 410 | 3,260 | Ciena Corp | Goldman Sachs | 195 |
| (695) | Catalyst Pharmaceuticals Inc | Bank of America Merrill Lynch | (111) | (351) | Cimarex Energy Co | Bank of America Merrill Lynch | 404 |
| (153) | Catalyst Pharmaceuticals Inc | Goldman Sachs | (24) | (1,149) | Cimarex Energy Co | Morgan Stanley | 1,126 |
| (30) | Caterpillar Inc | Bank of America Merrill Lynch | 34 | 69 | Cimpress NV | Bank of America Merrill Lynch | 172 |
| (1,055) | Caterpillar Inc | Goldman Sachs | 380 | 1,237 | Cinemark Holdings Inc | Bank of America Merrill Lynch | (25) |
| (838) | Caterpillar Inc | Morgan Stanley | (638) | 1,275 | Cinemark Holdings Inc | Goldman Sachs | (26) |
| 240 | Cathay General Bancorp | Bank of America Merrill Lynch | 73 | 762 | Cinemark Holdings Inc | Morgan Stanley | 800 |
| 324 | Cathay General Bancorp | Goldman Sachs | 108 | 1,018 | Cintas Corp | Bank of America Merrill Lynch | 2,076 |
| (261) | Cato Corp/The 'A' | Bank of America Merrill Lynch | (318) | 1,517 | Cintas Corp | Goldman Sachs | 3,419 |
| (511) | Cato Corp/The 'A' | Goldman Sachs | (469) | 1,325 | Cintas Corp | Morgan Stanley | 5,260 |
| (81) | CBTX Inc | Bank of America Merrill Lynch | (6) | 10 | Cirrus Logic Inc | Goldman Sachs | (9) |
| (2,237) | CDK Global Inc | Bank of America Merrill Lynch | (3,266) | 1,543 | Cirrus Logic Inc | Morgan Stanley | 3,533 |
| | | | | (2,450) | Cision Ltd | Goldman Sachs | 637 |
| | | | | 10,955 | CIT Group Inc | Bank of America Merrill Lynch | 7,761 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 10,050 | CIT Group Inc | Goldman Sachs | 7,077 | 1,320 | Comcast Corp 'A' | Morgan Stanley | (779) |
| 13,505 | CIT Group Inc | Morgan Stanley | 8,233 | 739 | Comerica Inc | Goldman Sachs | 985 |
| 1,421 | Citizens Financial Group Inc | Bank of America Merrill Lynch | 739 | (886) | Commerce Bancshares Inc/MO | Bank of America Merrill Lynch | (1,418) |
| 6,391 | Citizens Financial Group Inc | Morgan Stanley | (447) | (3,026) | Commerce Bancshares Inc/MO | Goldman Sachs | (4,842) |
| (541) | Clean Energy Fuels Corp | Goldman Sachs | 87 | (807) | Commercial Metals Co | Bank of America Merrill Lynch | (843) |
| 95 | Clean Harbors Inc | Bank of America Merrill Lynch | (123) | (1,304) | Commercial Metals Co | Goldman Sachs | (1,601) |
| 996 | Clean Harbors Inc | Goldman Sachs | (1,285) | (434) | CommScope Holding Co Inc | Bank of America Merrill Lynch | 90 |
| (230) | Clearway Energy Inc 'A' | Bank of America Merrill Lynch | (60) | (618) | CommScope Holding Co Inc | Goldman Sachs | 878 |
| (558) | Clearway Energy Inc 'A' | Goldman Sachs | (145) | (825) | Community Health Systems Inc | Goldman Sachs | 58 |
| (138) | Clearway Energy Inc 'C' | Bank of America Merrill Lynch | (11) | (1,346) | Community Healthcare Trust Inc (Reit) | Goldman Sachs | (3,352) |
| (1,861) | Clearway Energy Inc 'C' | Goldman Sachs | (149) | 73 | CommVault Systems Inc | Goldman Sachs | 101 |
| (67) | Cleveland-Cliffs Inc | Bank of America Merrill Lynch | (60) | (29) | Comtech Telecommunications Corp | Goldman Sachs | (37) |
| (1,502) | Cleveland-Cliffs Inc | Goldman Sachs | (539) | 649 | Conduent Inc | Goldman Sachs | 391 |
| (22,344) | Cloudflare Inc 'A' | Bank of America Merrill Lynch | (58,721) | 217 | CONMED Corp | Bank of America Merrill Lynch | 28 |
| (10,599) | Cloudflare Inc 'A' | Goldman Sachs | (27,875) | 481 | CONMED Corp | Goldman Sachs | (20) |
| (2,285) | Cloudflare Inc 'A' | Morgan Stanley | (3,656) | 523 | ConnectOne Bancorp Inc | Bank of America Merrill Lynch | (89) |
| (896) | CMS Energy Corp | Morgan Stanley | 125 | 505 | ConnectOne Bancorp Inc | Goldman Sachs | (86) |
| (358) | CNX Resources Corp | Goldman Sachs | 555 | 262 | Conn's Inc | Bank of America Merrill Lynch | (126) |
| (98) | Coca-Cola Consolidated Inc | Bank of America Merrill Lynch | (36) | 39 | Conn's Inc | Goldman Sachs | (19) |
| (46) | Coca-Cola Consolidated Inc | Goldman Sachs | (1) | (233) | Consolidated Communications Holdings Inc | Bank of America Merrill Lynch | 89 |
| 2,958 | Coca-Cola European Partners Plc | Bank of America Merrill Lynch | 1,142 | (32) | Consolidated Edison Inc | Bank of America Merrill Lynch | 12 |
| 863 | Coca-Cola European Partners Plc | Goldman Sachs | 291 | (2,157) | Consolidated Edison Inc | Morgan Stanley | (1,605) |
| 510 | Coca-Cola European Partners Plc | Morgan Stanley | 367 | 38 | Constellation Brands Inc 'A' | Bank of America Merrill Lynch | 173 |
| 456 | Codexis Inc | Bank of America Merrill Lynch | 278 | 669 | Constellation Brands Inc 'A' | Goldman Sachs | 3,753 |
| 578 | Codexis Inc | Goldman Sachs | 353 | 170 | Constellation Brands Inc 'A' | Morgan Stanley | 687 |
| 328 | Cogent Communications Holdings Inc | Bank of America Merrill Lynch | (205) | 397 | Constellium NV 'A' | Bank of America Merrill Lynch | (56) |
| 469 | Cogent Communications Holdings Inc | Goldman Sachs | (258) | (272) | Constellium NV 'A' | Bank of America Merrill Lynch | 38 |
| (523) | Cognizant Technology Solutions Corp 'A' | Bank of America Merrill Lynch | (455) | (140) | Constellium NV 'A' | Goldman Sachs | 20 |
| (1,976) | Cognizant Technology Solutions Corp 'A' | Goldman Sachs | (1,639) | 161 | Container Store Group Inc/The | Goldman Sachs | 50 |
| (415) | Cognizant Technology Solutions Corp 'A' | Morgan Stanley | (457) | (14) | Contura Energy Inc | Bank of America Merrill Lynch | 34 |
| 149 | Cohen & Steers Inc | Bank of America Merrill Lynch | 238 | 155 | Cooper-Standard Holdings Inc | Bank of America Merrill Lynch | (408) |
| 352 | Coherus Biosciences Inc | Bank of America Merrill Lynch | (222) | 125 | Cooper-Standard Holdings Inc | Goldman Sachs | (329) |
| 666 | Coherus Biosciences Inc | Goldman Sachs | (420) | 160 | Copart Inc | Goldman Sachs | 608 |
| (5,886) | Colony Capital Inc (Reit) | Bank of America Merrill Lynch | (177) | 2,012 | Copart Inc | Morgan Stanley | 1,066 |
| (4,385) | Colony Capital Inc (Reit) | Goldman Sachs | (132) | (741) | CorEnergy Infrastructure Trust Inc (Reit) | Bank of America Merrill Lynch | 422 |
| 303 | Colony Credit Real Estate Inc (Reit) | Bank of America Merrill Lynch | 148 | (1,547) | CorEnergy Infrastructure Trust Inc (Reit) | Goldman Sachs | 882 |
| 669 | Colony Credit Real Estate Inc (Reit) | Goldman Sachs | 328 | (87) | CorePoint Lodging Inc (Reit) | Goldman Sachs | 20 |
| (1,861) | Columbia Financial Inc | Bank of America Merrill Lynch | (651) | 83 | CoreSite Realty Corp (Reit) | Bank of America Merrill Lynch | (144) |
| (3,408) | Columbia Financial Inc | Goldman Sachs | (1,182) | 382 | CoreSite Realty Corp (Reit) | Goldman Sachs | (661) |
| 76 | Columbia Sportswear Co | Bank of America Merrill Lynch | (11) | 223 | Cornerstone OnDemand Inc | Bank of America Merrill Lynch | 585 |
| 125 | Columbia Sportswear Co | Goldman Sachs | (18) | 3,614 | Cornerstone OnDemand Inc | Goldman Sachs | 14,022 |
| 468 | Columbus McKinnon Corp/NY | Bank of America Merrill Lynch | 337 | 707 | Cornerstone OnDemand Inc | Morgan Stanley | 1,096 |
| 132 | Columbus McKinnon Corp/NY | Goldman Sachs | 95 | (2,003) | Corteva Inc | Goldman Sachs | (697) |
| 1,459 | Comcast Corp 'A' | Goldman Sachs | 1,053 | (1,796) | Corteva Inc | Morgan Stanley | (557) |
| | | | | (9,428) | Coty Inc 'A' | Morgan Stanley | (189) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (268) | Cousins Properties Inc (Reit) | Bank of America Merrill Lynch | (212) | 109 | Del Taco Restaurants Inc | Goldman Sachs | (40) |
| (91) | Cousins Properties Inc (Reit) | Goldman Sachs | (86) | 651 | Deluxe Corp | Goldman Sachs | 436 |
| (600) | Covanta Holding Corp | Bank of America Merrill Lynch | (141) | 623 | Denny's Corp | Bank of America Merrill Lynch | 161 |
| (467) | Covanta Holding Corp | Goldman Sachs | (61) | 1,062 | Denny's Corp | Goldman Sachs | 151 |
| (723) | Covetrus Inc | Bank of America Merrill Lynch | 254 | 291 | Designer Brands Inc 'A' | Bank of America Merrill Lynch | 161 |
| 87 | Crane Co | Bank of America Merrill Lynch | 16 | 798 | Devon Energy Corp | Goldman Sachs | (455) |
| 1,476 | Crane Co | Goldman Sachs | 266 | (12) | Diamond Hill Investment Group Inc | Bank of America Merrill Lynch | 129 |
| 530 | Crane Co | Morgan Stanley | — | (143) | Diamond Hill Investment Group Inc | Goldman Sachs | 1,534 |
| (42) | Credit Acceptance Corp | Bank of America Merrill Lynch | (102) | (197) | Diamondback Energy Inc | Morgan Stanley | (162) |
| (39) | Credit Acceptance Corp | Morgan Stanley | (172) | 1,245 | DiamondRock Hospitality Co (Reit) | Bank of America Merrill Lynch | 261 |
| (3) | Cree Inc | Bank of America Merrill Lynch | 12 | 9,146 | DiamondRock Hospitality Co (Reit) | Goldman Sachs | 1,921 |
| (304) | Cree Inc | Goldman Sachs | 1,242 | 79 | Digital Realty Trust Inc (Reit) | Bank of America Merrill Lynch | (65) |
| 484 | Crocs Inc | Bank of America Merrill Lynch | (692) | (421) | Diplomat Pharmacy Inc | Bank of America Merrill Lynch | (463) |
| 464 | Crocs Inc | Goldman Sachs | (664) | 2,114 | Discovery Inc 'A' | Bank of America Merrill Lynch | 6,638 |
| 110 | Cross Country Healthcare Inc | Goldman Sachs | (12) | 2,582 | Discovery Inc 'A' | Morgan Stanley | 839 |
| (455) | Crowdstrike Holdings Inc 'A' | Bank of America Merrill Lynch | 450 | (8) | DMC Global Inc | Bank of America Merrill Lynch | (7) |
| 635 | CSG Systems International Inc | Bank of America Merrill Lynch | 114 | 162 | DocuSign Inc | Bank of America Merrill Lynch | 758 |
| 285 | CSG Systems International Inc | Goldman Sachs | 51 | 1,007 | DocuSign Inc | Goldman Sachs | 3,706 |
| (21) | CSW Industrials Inc | Bank of America Merrill Lynch | 21 | 885 | DocuSign Inc | Morgan Stanley | 283 |
| (357) | CSW Industrials Inc | Goldman Sachs | 353 | (139) | Dolby Laboratories Inc 'A' | Bank of America Merrill Lynch | (32) |
| 3,189 | CubeSmart (Reit) | Bank of America Merrill Lynch | (1,148) | (215) | Dolby Laboratories Inc 'A' | Goldman Sachs | 27 |
| 2,516 | CubeSmart (Reit) | Goldman Sachs | (906) | 497 | Dollar General Corp | Bank of America Merrill Lynch | (1,332) |
| 170 | CubeSmart (Reit) | Morgan Stanley | 27 | 29 | Dollar General Corp | Goldman Sachs | (88) |
| (59) | Cubic Corp | Bank of America Merrill Lynch | 806 | 62 | Dollar General Corp | Morgan Stanley | (144) |
| (98) | Cubic Corp | Goldman Sachs | 1,339 | (106) | Domino's Pizza Inc | Goldman Sachs | (1,514) |
| (190) | Cummins Inc | Morgan Stanley | (595) | 399 | Donnelley Financial Solutions Inc | Bank of America Merrill Lynch | (87) |
| 1,325 | Curtiss-Wright Corp | Bank of America Merrill Lynch | (4,979) | (75) | Dorman Products Inc | Bank of America Merrill Lynch | (97) |
| 1,946 | Curtiss-Wright Corp | Goldman Sachs | (7,356) | (189) | Dorman Products Inc | Goldman Sachs | (148) |
| 733 | Curtiss-Wright Corp | Morgan Stanley | 540 | (2,530) | Dow Inc | Bank of America Merrill Lynch | 2,657 |
| (3,037) | Cushman & Wakefield Plc | Goldman Sachs | (699) | (539) | Dow Inc | Goldman Sachs | 625 |
| (128) | CVR Energy Inc | Bank of America Merrill Lynch | 358 | (660) | Dow Inc | Morgan Stanley | 297 |
| (152) | CVR Energy Inc | Goldman Sachs | 426 | 907 | DR Horton Inc | Bank of America Merrill Lynch | 604 |
| (1,014) | CVR Energy Inc | Morgan Stanley | 1,592 | 3,049 | Dropbox Inc 'A' | Bank of America Merrill Lynch | (1,200) |
| 648 | Cymabay Therapeutics Inc | Goldman Sachs | (2,346) | 1,450 | Dropbox Inc 'A' | Goldman Sachs | (643) |
| 396 | Daktronics Inc | Bank of America Merrill Lynch | (238) | 2,221 | Dropbox Inc 'A' | Morgan Stanley | (800) |
| 238 | Daktronics Inc | Goldman Sachs | (143) | 69 | Ducommun Inc | Bank of America Merrill Lynch | (60) |
| (1,222) | Darling Ingredients Inc | Bank of America Merrill Lynch | (635) | 2,986 | Dunkin' Brands Group Inc | Bank of America Merrill Lynch | 657 |
| (1,745) | Darling Ingredients Inc | Goldman Sachs | (907) | 4,314 | Dunkin' Brands Group Inc | Goldman Sachs | 863 |
| (1,619) | Datadog Inc 'A' | Bank of America Merrill Lynch | (1,052) | 2,103 | Dunkin' Brands Group Inc | Morgan Stanley | 3,365 |
| (6,653) | Datadog Inc 'A' | Morgan Stanley | (1,188) | 546 | DuPont de Nemours Inc | Bank of America Merrill Lynch | (493) |
| (396) | Dave & Buster's Entertainment Inc | Bank of America Merrill Lynch | (255) | 229 | DuPont de Nemours Inc | Goldman Sachs | (63) |
| (144) | Dave & Buster's Entertainment Inc | Goldman Sachs | (93) | 242 | DXC Technology Co | Bank of America Merrill Lynch | (48) |
| (235) | Deciphera Pharmaceuticals Inc | Goldman Sachs | 240 | 679 | DXC Technology Co | Goldman Sachs | (136) |
| 34 | Deckers Outdoor Corp | Goldman Sachs | 369 | 407 | DXC Technology Co | Morgan Stanley | 484 |
| 57 | Del Taco Restaurants Inc | Bank of America Merrill Lynch | (21) | 368 | Dycom Industries Inc | Bank of America Merrill Lynch | 427 |
| | | | | 165 | Dycom Industries Inc | Goldman Sachs | 167 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,617) | Dynatrace Inc | Bank of America Merrill Lynch | (7,652) | 43 | Encore Capital Group Inc | Goldman Sachs | (20) |
| (2,476) | Dynatrace Inc | Goldman Sachs | (13,271) | (610) | Endo International Plc | Goldman Sachs | (256) |
| (1,505) | Dynatrace Inc | Morgan Stanley | (3,943) | (250) | EnerSys | Bank of America Merrill Lynch | (331) |
| (439) | Dynavax Technologies Corp | Goldman Sachs | 37 | (54) | EnerSys | Goldman Sachs | (126) |
| 60 | Eagle Materials Inc | Bank of America Merrill Lynch | 142 | 3,389 | EnLink Midstream LLC (Unit) | Bank of America Merrill Lynch | (1,796) |
| 54 | Eagle Materials Inc | Goldman Sachs | 147 | 214 | Enova International Inc | Bank of America Merrill Lynch | (11) |
| 172 | Eagle Materials Inc | Morgan Stanley | 412 | 271 | Enova International Inc | Goldman Sachs | 92 |
| 3,607 | East West Bancorp Inc | Bank of America Merrill Lynch | 4,399 | (3,596) | Enphase Energy Inc | Bank of America Merrill Lynch | (8,199) |
| 4,450 | East West Bancorp Inc | Goldman Sachs | 5,424 | (4,899) | Enphase Energy Inc | Goldman Sachs | (11,170) |
| 7,954 | East West Bancorp Inc | Morgan Stanley | 8,272 | (562) | Enphase Energy Inc | Morgan Stanley | (1,253) |
| (653) | Easterly Government Properties Inc (Reit) | Goldman Sachs | (300) | 122 | EnPro Industries Inc | Bank of America Merrill Lynch | 321 |
| 1,369 | Eastman Chemical Co | Goldman Sachs | (1,136) | 162 | EnPro Industries Inc | Goldman Sachs | 426 |
| 295 | Eastman Chemical Co | Morgan Stanley | 369 | (883) | Enstar Group Ltd | Goldman Sachs | (3,348) |
| 176 | Echo Global Logistics Inc | Goldman Sachs | (125) | 992 | Entegris Inc | Bank of America Merrill Lynch | (1,816) |
| (586) | EchoStar Corp 'A' | Bank of America Merrill Lynch | (686) | 1,606 | Entegris Inc | Goldman Sachs | (2,467) |
| (320) | EchoStar Corp 'A' | Goldman Sachs | (374) | 476 | Entegris Inc | Morgan Stanley | 514 |
| 761 | Ecolab Inc | Bank of America Merrill Lynch | (3,622) | 832 | Entercom Communications Corp 'A' | Bank of America Merrill Lynch | (42) |
| 1,634 | Ecolab Inc | Morgan Stanley | 7,304 | 311 | Enterprise Financial Services Corp | Bank of America Merrill Lynch | 131 |
| (1,078) | Edison International | Bank of America Merrill Lynch | (12) | 467 | Enterprise Financial Services Corp | Goldman Sachs | 177 |
| (318) | Edison International | Goldman Sachs | (10) | 39 | ePlus Inc | Bank of America Merrill Lynch | 11 |
| (605) | Edison International | Morgan Stanley | 678 | 161 | ePlus Inc | Goldman Sachs | 47 |
| (10) | eHealth Inc | Bank of America Merrill Lynch | (106) | (524) | Equity Bancshares Inc 'A' | Bank of America Merrill Lynch | (495) |
| 85 | Elastic NV | Bank of America Merrill Lynch | 449 | (169) | Equity Bancshares Inc 'A' | Goldman Sachs | (160) |
| 197 | Elastic NV | Goldman Sachs | 1,040 | (88) | Esperion Therapeutics Inc | Goldman Sachs | (952) |
| (3,049) | Eldorado Resorts Inc | Goldman Sachs | (5,366) | 1,070 | Essent Group Ltd | Bank of America Merrill Lynch | 1,883 |
| (132) | Eldorado Resorts Inc | Morgan Stanley | (108) | 2,044 | Essent Group Ltd | Goldman Sachs | 3,597 |
| 845 | Electronic Arts Inc | Bank of America Merrill Lynch | 3,153 | 406 | Essent Group Ltd | Morgan Stanley | 775 |
| 93 | Electronic Arts Inc | Goldman Sachs | 380 | (2,837) | Essential Properties Realty Trust Inc (Reit) | Goldman Sachs | 1,333 |
| 179 | Electronic Arts Inc | Morgan Stanley | 373 | 708 | Estee Lauder Cos Inc/The 'A' | Morgan Stanley | 1,558 |
| (1,305) | Element Solutions Inc | Bank of America Merrill Lynch | 483 | 168 | Ethan Allen Interiors Inc | Bank of America Merrill Lynch | (247) |
| (6,086) | Element Solutions Inc | Goldman Sachs | 2,251 | 61 | Etsy Inc | Bank of America Merrill Lynch | 113 |
| (799) | Element Solutions Inc | Morgan Stanley | 168 | 62 | Etsy Inc | Goldman Sachs | 115 |
| 378 | elf Beauty Inc | Goldman Sachs | 34 | (214) | Euronet Worldwide Inc | Bank of America Merrill Lynch | (824) |
| (2,331) | Eli Lilly & Co | Bank of America Merrill Lynch | (10,306) | (299) | Euronet Worldwide Inc | Goldman Sachs | (1,319) |
| (1,325) | Eli Lilly & Co | Goldman Sachs | (6,241) | (38) | Everbridge Inc | Bank of America Merrill Lynch | (104) |
| (1,300) | Eli Lilly & Co | Morgan Stanley | (2,210) | (416) | Everbridge Inc | Goldman Sachs | (1,136) |
| 261 | EMCOR Group Inc | Bank of America Merrill Lynch | (217) | (194) | Everbridge Inc | Morgan Stanley | (398) |
| 329 | EMCOR Group Inc | Goldman Sachs | (273) | (247) | Everest Re Group Ltd | Bank of America Merrill Lynch | (1,095) |
| 133 | Emergent BioSolutions Inc | Bank of America Merrill Lynch | (1) | (103) | Everest Re Group Ltd | Goldman Sachs | (424) |
| 151 | Emergent BioSolutions Inc | Goldman Sachs | (2) | (295) | Everest Re Group Ltd | Morgan Stanley | (1,289) |
| (3,390) | Emerson Electric Co | Goldman Sachs | (1,831) | 170 | Everi Holdings Inc | Goldman Sachs | 177 |
| (4,307) | Emerson Electric Co | Morgan Stanley | (1,766) | (563) | Evo Payments Inc 'A' | Bank of America Merrill Lynch | (287) |
| (1,174) | Empire State Realty Trust Inc 'A' (Reit) | Bank of America Merrill Lynch | 317 | (712) | Evo Payments Inc 'A' | Goldman Sachs | (363) |
| (6,690) | Empire State Realty Trust Inc 'A' (Reit) | Goldman Sachs | 1,806 | 2,121 | Exantas Capital Corp (Reit) | Bank of America Merrill Lynch | 651 |
| 182 | Enanta Pharmaceuticals Inc | Bank of America Merrill Lynch | 226 | 7,279 | Exantas Capital Corp (Reit) | Goldman Sachs | 2,389 |
| 188 | Enanta Pharmaceuticals Inc | Goldman Sachs | 233 | 582 | Exelixis Inc | Bank of America Merrill Lynch | 41 |
| (406) | Encompass Health Corp | Bank of America Merrill Lynch | (564) | | | | |
| (135) | Encompass Health Corp | Goldman Sachs | (188) | | | | |
| 318 | Encore Capital Group Inc | Bank of America Merrill Lynch | (60) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 795 | Exelixis Inc | Goldman Sachs | 56 | 3,092 | First Defiance Financial Corp | Goldman Sachs | (425) |
| (2,589) | Exelon Corp | Bank of America Merrill Lynch | 1,864 | (1,421) | First Financial Bankshares Inc | Bank of America Merrill Lynch | (426) |
| (4,078) | Exelon Corp | Goldman Sachs | 2,936 | (1,531) | First Financial Bankshares Inc | Goldman Sachs | (459) |
| (3,546) | Exelon Corp | Morgan Stanley | 461 | 75 | First Financial Corp/IN | Bank of America Merrill Lynch | 8 |
| 1,284 | Expeditors International of Washington Inc | Bank of America Merrill Lynch | (552) | (971) | First Hawaiian Inc | Bank of America Merrill Lynch | (301) |
| 1,458 | Expeditors International of Washington Inc | Morgan Stanley | (1,150) | (1,119) | First Hawaiian Inc | Goldman Sachs | (347) |
| (122) | Express Inc | Goldman Sachs | (10) | 13,498 | First Horizon National Corp | Bank of America Merrill Lynch | (1,736) |
| 18,752 | Extended Stay America Inc (Unit) | Morgan Stanley | 4,782 | 41,574 | First Horizon National Corp | Goldman Sachs | (5,070) |
| 146 | EZCORP Inc 'A' | Bank of America Merrill Lynch | (18) | 19,367 | First Horizon National Corp | Morgan Stanley | 2,303 |
| 381 | EZCORP Inc 'A' | Goldman Sachs | (46) | 290 | First Industrial Realty Trust Inc (Reit) | Bank of America Merrill Lynch | 275 |
| 1,540 | Facebook Inc 'A' | Bank of America Merrill Lynch | 12,027 | 953 | First Industrial Realty Trust Inc (Reit) | Goldman Sachs | 905 |
| 939 | Facebook Inc 'A' | Goldman Sachs | 7,334 | (11,377) | First Solar Inc | Goldman Sachs | (20,396) |
| 807 | Facebook Inc 'A' | Morgan Stanley | 3,301 | (14,419) | First Solar Inc | Morgan Stanley | (11,186) |
| 365 | FactSet Research Systems Inc | Bank of America Merrill Lynch | 1,735 | 440 | FirstCash Inc | Bank of America Merrill Lynch | 402 |
| 695 | FactSet Research Systems Inc | Goldman Sachs | 4,552 | 641 | FirstCash Inc | Goldman Sachs | 455 |
| 595 | FactSet Research Systems Inc | Morgan Stanley | 488 | 451 | FirstCash Inc | Morgan Stanley | 1,173 |
| 48 | Fair Isaac Corp | Goldman Sachs | 900 | (3,086) | FirstEnergy Corp | Bank of America Merrill Lynch | (2,315) |
| (301) | Farfetch Ltd 'A' | Goldman Sachs | (123) | (2,855) | FirstEnergy Corp | Goldman Sachs | (2,141) |
| (89) | Farmer Brothers Co | Bank of America Merrill Lynch | (43) | (8,832) | FirstEnergy Corp | Morgan Stanley | (3,974) |
| (105) | FARO Technologies Inc | Bank of America Merrill Lynch | (108) | (1,545) | Fitbit Inc 'A' | Bank of America Merrill Lynch | (301) |
| (139) | FARO Technologies Inc | Goldman Sachs | (171) | (577) | Fitbit Inc 'A' | Goldman Sachs | (113) |
| 270 | Fate Therapeutics Inc | Bank of America Merrill Lynch | 124 | 81 | Five9 Inc | Bank of America Merrill Lynch | 255 |
| 792 | FB Financial Corp | Bank of America Merrill Lynch | 412 | 302 | Five9 Inc | Goldman Sachs | 951 |
| 749 | FB Financial Corp | Goldman Sachs | 461 | (6,234) | Flex Ltd | Goldman Sachs | 1,496 |
| 16 | Federal Agricultural Mortgage Corp 'C' | Goldman Sachs | (8) | (3,244) | Flex Ltd | Morgan Stanley | (519) |
| 489 | Federal Signal Corp | Bank of America Merrill Lynch | 59 | 3,319 | Fluor Corp | Bank of America Merrill Lynch | (2,432) |
| 543 | Federal Signal Corp | Goldman Sachs | 65 | 5,749 | Fluor Corp | Goldman Sachs | (4,247) |
| (539) | Federated Investors Inc 'B' | Bank of America Merrill Lynch | (259) | 2,268 | Fluor Corp | Morgan Stanley | (726) |
| (379) | Federated Investors Inc 'B' | Goldman Sachs | (182) | 76 | Flushing Financial Corp | Bank of America Merrill Lynch | (16) |
| 27 | Financial Institutions Inc | Goldman Sachs | 9 | (645) | FMC Corp | Morgan Stanley | (955) |
| (2,285) | FireEye Inc | Bank of America Merrill Lynch | 846 | 6,786 | Ford Motor Co | Bank of America Merrill Lynch | 882 |
| (2,065) | FireEye Inc | Goldman Sachs | 764 | 5,740 | Ford Motor Co | Goldman Sachs | 746 |
| (1,396) | FireEye Inc | Morgan Stanley | 328 | 7,198 | Ford Motor Co | Morgan Stanley | 1,368 |
| 1,459 | First American Financial Corp | Bank of America Merrill Lynch | 12 | (265) | ForeScout Technologies Inc | Goldman Sachs | (490) |
| 5,507 | First American Financial Corp | Goldman Sachs | (385) | (55) | Forestar Group Inc | Bank of America Merrill Lynch | (19) |
| 3,571 | First American Financial Corp | Morgan Stanley | 4,357 | (60) | Forestar Group Inc | Goldman Sachs | (21) |
| 25 | First Bancorp/Southern Pines NC | Bank of America Merrill Lynch | 28 | 236 | Forrester Research Inc | Bank of America Merrill Lynch | 694 |
| 111 | First Busey Corp | Bank of America Merrill Lynch | 7 | 434 | Forrester Research Inc | Goldman Sachs | 1,276 |
| (36) | First Citizens BancShares Inc/NC 'A' | Bank of America Merrill Lynch | (203) | 1 | Fortive Corp | Goldman Sachs | 1 |
| (202) | First Citizens BancShares Inc/NC 'A' | Goldman Sachs | (1,137) | 240 | Foundation Building Materials Inc | Bank of America Merrill Lynch | (132) |
| (30) | First Citizens BancShares Inc/NC 'A' | Morgan Stanley | (124) | 373 | Foundation Building Materials Inc | Goldman Sachs | (205) |
| 763 | First Defiance Financial Corp | Bank of America Merrill Lynch | (107) | (1,328) | Fox Corp 'A' | Morgan Stanley | 292 |
| | | | | (12,791) | Fox Corp 'B' | Bank of America Merrill Lynch | (11,194) |
| | | | | (1,493) | Fox Corp 'B' | Goldman Sachs | 343 |
| | | | | (6,878) | Fox Corp 'B' | Morgan Stanley | 1,341 |
| | | | | (315) | Franklin Electric Co Inc | Bank of America Merrill Lynch | (542) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| (806) | Franklin Electric Co Inc | Goldman Sachs | (1,386) | 557 | GMS Inc | Bank of America | |
| (360) | Frank's International NV | Goldman Sachs | 79 | | | Merrill Lynch | (340) |
| (183) | Fresh Del Monte Produce Inc | Bank of America | | 520 | GMS Inc | Goldman Sachs | (317) |
| | | Merrill Lynch | (130) | 4,437 | GoDaddy Inc 'A' | Goldman Sachs | (5,990) |
| 324 | Freshpet Inc | Goldman Sachs | (7) | 6,481 | GoDaddy Inc 'A' | Morgan Stanley | (15,230) |
| (345) | Front Yard Residential Corp (Reit) | Bank of America | | (593) | Golden Entertainment Inc | Bank of America | |
| | | Merrill Lynch | (307) | | | Merrill Lynch | 59 |
| (770) | Front Yard Residential Corp (Reit) | Goldman Sachs | (685) | 4,324 | Goodyear Tire & Rubber Co/The | Morgan Stanley | 692 |
| (2) | FRP Holdings Inc | Bank of America | | (1,009) | GoPro Inc 'A' | Goldman Sachs | 651 |
| | | Merrill Lynch | 2 | (586) | Gorman-Rupp Co/The | Bank of America | |
| (155) | FRP Holdings Inc | Goldman Sachs | 149 | | | Merrill Lynch | (509) |
| (1,033) | Gardner Denver Holdings Inc | Bank of America | | (273) | Gorman-Rupp Co/The | Goldman Sachs | (156) |
| | | Merrill Lynch | (455) | (447) | Graco Inc | Bank of America | |
| (662) | Gardner Denver Holdings Inc | Goldman Sachs | (261) | | | Merrill Lynch | (268) |
| (1,678) | Gates Industrial Corp Plc | Goldman Sachs | 268 | (443) | Graco Inc | Goldman Sachs | (453) |
| 116 | GATX Corp | Goldman Sachs | 66 | (789) | GrafTech International Ltd | Bank of America | |
| (426) | GCI Liberty Inc 'A' | Bank of America | | | | Merrill Lynch | (152) |
| | | Merrill Lynch | 720 | (357) | GrafTech International Ltd | Goldman Sachs | (104) |
| (1,315) | GCI Liberty Inc 'A' | Goldman Sachs | 2,222 | (35) | Graham Holdings Co 'B' | Bank of America | |
| (8,830) | GCI Liberty Inc 'A' | Morgan Stanley | 10,154 | | | Merrill Lynch | 35 |
| (219) | GCP Applied Technologies Inc | Bank of America | | (60) | Graham Holdings Co 'B' | Goldman Sachs | (170) |
| | | Merrill Lynch | 9 | (155) | Granite Point Mortgage Trust Inc (Reit) | Bank of America | |
| (705) | GCP Applied Technologies Inc | Goldman Sachs | 28 | | | Merrill Lynch | (12) |
| (55) | Generac Holdings Inc | Bank of America | | 744 | Graphic Packaging Holding Co | Goldman Sachs | 258 |
| | | Merrill Lynch | 42 | 843 | Green Brick Partners Inc | Bank of America | |
| (93) | Generac Holdings Inc | Goldman Sachs | (369) | | | Merrill Lynch | (42) |
| (9,773) | General Electric Co | Goldman Sachs | 2,101 | 147 | Green Brick Partners Inc | Goldman Sachs | (7) |
| 791 | Genesco Inc | Bank of America | | (91) | Greenhill & Co Inc | Bank of America | |
| | | Merrill Lynch | (1,756) | | | Merrill Lynch | 32 |
| 121 | Genesco Inc | Goldman Sachs | (483) | (199) | Greenhill & Co Inc | Goldman Sachs | 70 |
| 295 | GenMark Diagnostics Inc | Bank of America | | (81) | Greif Inc 'A' | Goldman Sachs | (24) |
| | | Merrill Lynch | 29 | (438) | Greif Inc 'B' | Goldman Sachs | (742) |
| 986 | GenMark Diagnostics Inc | Goldman Sachs | 99 | 1,283 | Griffon Corp | Bank of America | |
| 703 | Gentex Corp | Bank of America | | | | Merrill Lynch | (1,732) |
| | | Merrill Lynch | 140 | 203 | Griffon Corp | Goldman Sachs | (274) |
| 603 | Gentex Corp | Goldman Sachs | 121 | (89) | Grocery Outlet Holding Corp | Bank of America | |
| 440 | Gentex Corp | Morgan Stanley | 238 | | | Merrill Lynch | (112) |
| (502) | Gentherm Inc | Bank of America | | (583) | Grocery Outlet Holding Corp | Goldman Sachs | (735) |
| | | Merrill Lynch | 151 | (574) | Grocery Outlet Holding Corp | | |
| (276) | Gentherm Inc | Goldman Sachs | 83 | | | Morgan Stanley | (654) |
| (1,073) | Genworth Financial Inc 'A' | Bank of America | | 454 | Groupon Inc | Bank of America | |
| | | Merrill Lynch | (7) | | | Merrill Lynch | (34) |
| (1,191) | Genworth Financial Inc 'A' | Goldman Sachs | (179) | 1,306 | Groupon Inc | Goldman Sachs | (98) |
| (299) | German American Bancorp Inc | Bank of America | | (1,257) | Guardant Health Inc | Bank of America | |
| | | Merrill Lynch | 36 | | | Merrill Lynch | 5,418 |
| (368) | German American Bancorp Inc | Goldman Sachs | 44 | (1,866) | Guardant Health Inc | Goldman Sachs | 8,043 |
| 229 | Gibraltar Industries Inc | Bank of America | | (1,095) | Guardant Health Inc | Morgan Stanley | 2,562 |
| | | Merrill Lynch | (121) | (219) | Guess? Inc | Bank of America | |
| 577 | Gibraltar Industries Inc | Goldman Sachs | (306) | | | Merrill Lynch | (350) |
| 29 | G-III Apparel Group Ltd | Bank of America | | (110) | Guidewire Software Inc | Bank of America | |
| | | Merrill Lynch | (4) | | | Merrill Lynch | (290) |
| 205 | G-III Apparel Group Ltd | Goldman Sachs | (28) | (478) | Guidewire Software Inc | Goldman Sachs | (1,202) |
| (157) | Gladstone Commercial Corp (Reit) | Goldman Sachs | 31 | (90) | Guidewire Software Inc | Morgan Stanley | (211) |
| (281) | Global Blood Therapeutics Inc | Goldman Sachs | (3,814) | 195 | H&E Equipment Services Inc | Bank of America | |
| | | Merrill Lynch | 2,823 | | | Merrill Lynch | (357) |
| 759 | Globe Life Inc | Bank of America | | 208 | H&E Equipment Services Inc | Goldman Sachs | (381) |
| | | Merrill Lynch | 2,823 | (90) | Hackett Group Inc/The | Goldman Sachs | (5) |
| 2,451 | Globe Life Inc | Goldman Sachs | 9,118 | 238 | Haemonetics Corp | Goldman Sachs | 395 |
| 3,358 | Globe Life Inc | Morgan Stanley | 6,750 | (1,029) | Hain Celestial Group Inc/The | Bank of America | |
| 102 | Globus Medical Inc 'A' | Bank of America | | | | Merrill Lynch | 144 |
| | | Merrill Lynch | 107 | (1,538) | Hain Celestial Group Inc/The | | |
| 859 | Globus Medical Inc 'A' | Goldman Sachs | 654 | | | Goldman Sachs | 215 |
| (1,550) | Glu Mobile Inc | Goldman Sachs | 155 | 862 | Hamilton Lane Inc 'A' | Bank of America | |
| | | | | | | Merrill Lynch | 1,207 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 187 | Hancock Whitney Corp | Bank of America Merrill Lynch | 36 | 719 | Heritage Commerce Corp | Goldman Sachs | 43 |
| 283 | Hancock Whitney Corp | Goldman Sachs | 54 | (397) | Heritage-Crystal Clean Inc | Bank of America Merrill Lynch | (1,037) |
| 648 | Hanger Inc | Bank of America Merrill Lynch | 1,439 | (979) | Heritage-Crystal Clean Inc | Goldman Sachs | (2,328) |
| 1,268 | Hanger Inc | Goldman Sachs | 2,815 | (211) | Hertz Global Holdings Inc | Goldman Sachs | 171 |
| (81) | Harmonic Inc | Bank of America Merrill Lynch | (20) | 122 | Heska Corp | Goldman Sachs | 310 |
| (160) | Hartford Financial Services Group Inc/The | Goldman Sachs | 24 | (768) | Hess Corp | Morgan Stanley | 1,421 |
| (962) | Hawaiian Electric Industries Inc | Bank of America Merrill Lynch | (327) | (2,897) | Hewlett Packard Enterprise Co | Bank of America Merrill Lynch | 3,549 |
| (2,503) | Hawaiian Electric Industries Inc | Goldman Sachs | (851) | (7,683) | Hewlett Packard Enterprise Co | Goldman Sachs | 9,412 |
| (572) | Hawaiian Holdings Inc | Bank of America Merrill Lynch | 30 | (2,037) | Hewlett Packard Enterprise Co | Morgan Stanley | 2,271 |
| (232) | Hawaiian Holdings Inc | Goldman Sachs | (59) | 46 | Hexcel Corp | Goldman Sachs | 10 |
| (84) | Hawkins Inc | Bank of America Merrill Lynch | 8 | 2,032 | Hill-Rom Holdings Inc | Bank of America Merrill Lynch | 2,980 |
| (341) | Hawkins Inc | Goldman Sachs | 34 | 3,120 | Hill-Rom Holdings Inc | Goldman Sachs | 4,836 |
| 332 | HCA Healthcare Inc | Goldman Sachs | 159 | 1,226 | Hill-Rom Holdings Inc | Morgan Stanley | 5,149 |
| 627 | HCA Healthcare Inc | Morgan Stanley | 82 | 846 | Hilltop Holdings Inc | Bank of America Merrill Lynch | 214 |
| 44 | HCI Group Inc | Bank of America Merrill Lynch | 72 | 1,112 | Hilltop Holdings Inc | Goldman Sachs | 658 |
| 304 | Healthcare Realty Trust Inc (Reit) | Goldman Sachs | 196 | (1,418) | Hilton Worldwide Holdings Inc | Bank of America Merrill Lynch | (5,872) |
| (150) | Healthcare Services Group Inc | Bank of America Merrill Lynch | (24) | (162) | HMS Holdings Corp | Bank of America Merrill Lynch | 85 |
| (421) | Healthcare Services Group Inc | Goldman Sachs | (67) | (781) | HNI Corp | Bank of America Merrill Lynch | (229) |
| 245 | HealthEquity Inc | Bank of America Merrill Lynch | (340) | (987) | HNI Corp | Goldman Sachs | (276) |
| 167 | HealthEquity Inc | Goldman Sachs | (244) | 389 | Home BancShares Inc/AR | Goldman Sachs | 171 |
| 172 | HealthEquity Inc | Morgan Stanley | 239 | 821 | Home Depot Inc/The | Goldman Sachs | (12,578) |
| (493) | HealthStream Inc | Bank of America Merrill Lynch | (882) | 297 | Home Depot Inc/The | Morgan Stanley | 1,170 |
| (738) | HealthStream Inc | Goldman Sachs | (1,321) | (251) | HomeTrust Bancshares Inc | Bank of America Merrill Lynch | (70) |
| 908 | Heartland Express Inc | Bank of America Merrill Lynch | 9 | (627) | HomeTrust Bancshares Inc | Goldman Sachs | (176) |
| 1,505 | Heartland Express Inc | Goldman Sachs | (102) | 1,154 | Honeywell International Inc | Goldman Sachs | 137 |
| 546 | Heartland Financial USA Inc | Bank of America Merrill Lynch | 131 | 473 | Hooker Furniture Corp | Bank of America Merrill Lynch | (59) |
| 491 | Heartland Financial USA Inc | Goldman Sachs | 40 | 2,125 | Hooker Furniture Corp | Goldman Sachs | (255) |
| (18) | Hecla Mining Co | Bank of America Merrill Lynch | — | 434 | Horizon Bancorp Inc/IN | Bank of America Merrill Lynch | 78 |
| 110 | HEICO Corp | Bank of America Merrill Lynch | 38 | 833 | Horizon Bancorp Inc/IN | Goldman Sachs | 150 |
| 2,533 | HEICO Corp | Goldman Sachs | 887 | (980) | Horizon Therapeutics Plc | Morgan Stanley | (1,186) |
| 1,880 | HEICO Corp | Morgan Stanley | 1,673 | 1,021 | Hostess Brands Inc | Bank of America Merrill Lynch | 102 |
| 281 | Heidrick & Struggles International Inc | Bank of America Merrill Lynch | 407 | 2,973 | Hostess Brands Inc | Goldman Sachs | 297 |
| 426 | Heidrick & Struggles International Inc | Goldman Sachs | 618 | 753 | Houlihan Lokey Inc | Goldman Sachs | 316 |
| 143 | Helen of Troy Ltd | Bank of America Merrill Lynch | 1,363 | (1,612) | Howard Hughes Corp/The | Bank of America Merrill Lynch | (1,622) |
| 181 | Helen of Troy Ltd | Goldman Sachs | 1,725 | (2,875) | Howard Hughes Corp/The | Goldman Sachs | (3,538) |
| (300) | Helios Technologies Inc | Bank of America Merrill Lynch | (297) | (993) | Howard Hughes Corp/The | Morgan Stanley | (2,530) |
| (555) | Helios Technologies Inc | Goldman Sachs | (549) | 1,061 | Hubbell Inc | Goldman Sachs | (944) |
| (234) | Herbalife Nutrition Ltd | Bank of America Merrill Lynch | (168) | 39 | HubSpot Inc | Bank of America Merrill Lynch | 223 |
| (884) | Herbalife Nutrition Ltd | Goldman Sachs | (1,247) | 556 | HubSpot Inc | Goldman Sachs | 3,180 |
| 223 | Herc Holdings Inc | Bank of America Merrill Lynch | (314) | 836 | HubSpot Inc | Morgan Stanley | 5,685 |
| 234 | Herc Holdings Inc | Goldman Sachs | (482) | (692) | Huntington Ingalls Industries Inc | Morgan Stanley | (1,633) |
| 435 | Heritage Commerce Corp | Bank of America Merrill Lynch | 26 | (404) | Huntsman Corp | Bank of America Merrill Lynch | 185 |
| | | | | (896) | Hyatt Hotels Corp 'A' | Bank of America Merrill Lynch | (2,439) |
| | | | | (3,378) | Hyatt Hotels Corp 'A' | Goldman Sachs | (11,565) |
| | | | | (2,824) | Hyatt Hotels Corp 'A' | Morgan Stanley | (7,766) |
| | | | | (287) | Hyster-Yale Materials Handling Inc | Bank of America Merrill Lynch | 138 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (349) | Hyster-Yale Materials Handling Inc | Goldman Sachs | (530) | 190 | InterDigital Inc | Bank of America Merrill Lynch | (314) |
| (1,231) | IAA Inc | Bank of America Merrill Lynch | (3,225) | (1,693) | International Bancshares Corp | Bank of America Merrill Lynch | (319) |
| (524) | IAA Inc | Goldman Sachs | (1,373) | (1,502) | International Bancshares Corp | Goldman Sachs | (255) |
| (268) | IAA Inc | Morgan Stanley | (147) | (2,162) | International Flavors & Fragrances Inc | Bank of America Merrill Lynch | (4,915) |
| (375) | ICU Medical Inc | Bank of America Merrill Lynch | (1,515) | (127) | International Seaways Inc | Goldman Sachs | (52) |
| (280) | ICU Medical Inc | Goldman Sachs | (3,926) | 841 | Interpublic Group of Cos Inc/The | Bank of America Merrill Lynch | 50 |
| 45 | IDACORP Inc | Bank of America Merrill Lynch | (1) | 18,309 | Interpublic Group of Cos Inc/The | Morgan Stanley | 5,493 |
| 910 | IDACORP Inc | Goldman Sachs | 1,447 | 34 | Intersect ENT Inc | Bank of America Merrill Lynch | 19 |
| 341 | IDACORP Inc | Morgan Stanley | 95 | (225) | Intrepid Potash Inc | Bank of America Merrill Lynch | 16 |
| 175 | IDEXX Laboratories Inc | Bank of America Merrill Lynch | (1,311) | (1,057) | Intrepid Potash Inc | Goldman Sachs | 74 |
| 145 | IDEXX Laboratories Inc | Goldman Sachs | (1,123) | 169 | Intuit Inc | Bank of America Merrill Lynch | (803) |
| 479 | IDEXX Laboratories Inc | Morgan Stanley | (2,266) | 717 | Intuit Inc | Goldman Sachs | (3,406) |
| 4,092 | IHS Markit Ltd | Bank of America Merrill Lynch | 4,940 | 1,276 | Intuit Inc | Morgan Stanley | 1,901 |
| 3,786 | IHS Markit Ltd | Goldman Sachs | 4,539 | (45) | Intuitive Surgical Inc | Goldman Sachs | (1,089) |
| 1,979 | IHS Markit Ltd | Morgan Stanley | 1,781 | 4,508 | Invesco Ltd | Bank of America Merrill Lynch | 744 |
| (478) | II-VI Inc | Goldman Sachs | 14 | 12,323 | Invesco Ltd | Goldman Sachs | 2,033 |
| (158) | II-VI Inc | Morgan Stanley | (359) | 1,075 | Invesco Ltd | Morgan Stanley | 306 |
| 1,091 | IMAX Corp | Bank of America Merrill Lynch | 611 | 1,977 | Investors Bancorp Inc | Bank of America Merrill Lynch | (138) |
| 1,015 | IMAX Corp | Goldman Sachs | 568 | 8,654 | Investors Bancorp Inc | Goldman Sachs | (603) |
| (20) | Independence Holding Co | Bank of America Merrill Lynch | (49) | 447 | Investors Bancorp Inc | Morgan Stanley | 2 |
| (44) | Independence Holding Co | Goldman Sachs | (107) | 541 | Investors Real Estate Trust (Reit) | Bank of America Merrill Lynch | 1,611 |
| (2,390) | Independence Realty Trust Inc (Reit) | Bank of America Merrill Lynch | (1,076) | 267 | Investors Real Estate Trust (Reit) | Goldman Sachs | 774 |
| (4,092) | Independence Realty Trust Inc (Reit) | Goldman Sachs | (1,841) | 863 | Invitae Corp | Goldman Sachs | 709 |
| 1,462 | Independent Bank Corp/MI | Bank of America Merrill Lynch | (264) | (62) | Iovance Biotherapeutics Inc | Goldman Sachs | 2 |
| 1,211 | Independent Bank Corp/MI | Goldman Sachs | (117) | 288 | iRhythm Technologies Inc | Bank of America Merrill Lynch | 893 |
| (591) | Infinera Corp | Goldman Sachs | 192 | 137 | iRhythm Technologies Inc | Goldman Sachs | 425 |
| (154) | Ingevity Corp | Bank of America Merrill Lynch | (95) | (3,219) | Iridium Communications Inc | Bank of America Merrill Lynch | 2,748 |
| (223) | Ingevity Corp | Goldman Sachs | (271) | (1,113) | Iridium Communications Inc | Goldman Sachs | 874 |
| (472) | Ingevity Corp | Morgan Stanley | (1,458) | (1,169) | Iridium Communications Inc | Morgan Stanley | 1,438 |
| 205 | Innospec Inc | Goldman Sachs | 674 | 143 | Ituran Location and Control Ltd | Bank of America Merrill Lynch | (133) |
| 183 | Inovalon Holdings Inc 'A' | Goldman Sachs | 84 | (131) | J&J Snack Foods Corp | Bank of America Merrill Lynch | 39 |
| 220 | Inphi Corp | Bank of America Merrill Lynch | (640) | (49) | J&J Snack Foods Corp | Goldman Sachs | (40) |
| 237 | Inphi Corp | Goldman Sachs | (690) | 67 | j2 Global Inc | Bank of America Merrill Lynch | (11) |
| 64 | Inspire Medical Systems Inc | Bank of America Merrill Lynch | 438 | 723 | j2 Global Inc | Goldman Sachs | 1,548 |
| 116 | Inspire Medical Systems Inc | Goldman Sachs | 795 | 292 | j2 Global Inc | Morgan Stanley | 818 |
| 346 | Installed Building Products Inc | Bank of America Merrill Lynch | 765 | (437) | Jabil Inc | Bank of America Merrill Lynch | 12 |
| 303 | Installed Building Products Inc | Goldman Sachs | 519 | (1,886) | Jabil Inc | Goldman Sachs | (4) |
| (81) | Insteel Industries Inc | Goldman Sachs | (86) | (590) | Jabil Inc | Morgan Stanley | (239) |
| (292) | Instructure Inc | Goldman Sachs | (58) | 634 | Jack Henry & Associates Inc | Bank of America Merrill Lynch | 1,693 |
| 44 | Insulet Corp | Bank of America Merrill Lynch | 120 | 409 | Jack Henry & Associates Inc | Goldman Sachs | 1,092 |
| 52 | Insulet Corp | Goldman Sachs | 184 | 287 | Jack Henry & Associates Inc | Morgan Stanley | 841 |
| 57 | Insulet Corp | Morgan Stanley | 406 | 131 | Jack in the Box Inc | Goldman Sachs | (1,014) |
| (729) | Intel Corp | Bank of America Merrill Lynch | (131) | (773) | Janus Henderson Group Plc | Goldman Sachs | (526) |
| (755) | Intel Corp | Morgan Stanley | (400) | (16,943) | JBG SMITH Properties (Reit) | Bank of America Merrill Lynch | (5,083) |
| 307 | Intellia Therapeutics Inc | Bank of America Merrill Lynch | 1,216 | | | | |
| (618) | Interactive Brokers Group Inc 'A' | Bank of America Merrill Lynch | (582) | | | | |
| (395) | Interactive Brokers Group Inc 'A' | Goldman Sachs | (897) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (12,816) | JBG SMITH Properties (Reit) | Goldman Sachs | (3,844) | 278 | Kulicke & Soffa Industries Inc | Bank of America Merrill Lynch | 295 |
| (17,203) | JBG SMITH Properties (Reit) | Morgan Stanley | (9,978) | 516 | Kulicke & Soffa Industries Inc | Goldman Sachs | 547 |
| (554) | JELD-WEN Holding Inc | Bank of America Merrill Lynch | (875) | 424 | Ladder Capital Corp (Reit) | Bank of America Merrill Lynch | 170 |
| (166) | JELD-WEN Holding Inc | Goldman Sachs | (262) | 42 | Lakeland Bancorp Inc | Bank of America Merrill Lynch | (2) |
| (110) | John B Sanfilippo & Son Inc | Bank of America Merrill Lynch | 255 | 175 | Lakeland Bancorp Inc | Goldman Sachs | (7) |
| (75) | John B Sanfilippo & Son Inc | Goldman Sachs | 174 | 1,041 | Lam Research Corp | Bank of America Merrill Lynch | (14,584) |
| 1,885 | Johnson & Johnson | Morgan Stanley | 245 | 925 | Lam Research Corp | Goldman Sachs | (1,819) |
| (76) | Jones Lang LaSalle Inc | Bank of America Merrill Lynch | 65 | 972 | Lamar Advertising Co (Reit) 'A' | Morgan Stanley | 5,541 |
| (34) | Jones Lang LaSalle Inc | Morgan Stanley | (52) | (72) | Lancaster Colony Corp | Goldman Sachs | 1,011 |
| (2,715) | JPMorgan Chase & Co | Bank of America Merrill Lynch | (6,625) | 86 | Landstar System Inc | Bank of America Merrill Lynch | 39 |
| (1,864) | JPMorgan Chase & Co | Goldman Sachs | (4,548) | 790 | Laredo Petroleum Inc | Goldman Sachs | (63) |
| (2,063) | JPMorgan Chase & Co | Morgan Stanley | (2,434) | 470 | Laredo Petroleum Inc | Bank of America Merrill Lynch | (103) |
| 317 | K12 Inc | Bank of America Merrill Lynch | (159) | 268 | Lattice Semiconductor Corp | Bank of America Merrill Lynch | (82) |
| 461 | K12 Inc | Goldman Sachs | (231) | 20 | La-Z-Boy Inc | Bank of America Merrill Lynch | (102) |
| (129) | Kadant Inc | Bank of America Merrill Lynch | (228) | 695 | La-Z-Boy Inc | Goldman Sachs | (3,558) |
| (250) | Kadant Inc | Goldman Sachs | (443) | 91 | LCI Industries | Goldman Sachs | (112) |
| 114 | Kelly Services Inc 'A' | Bank of America Merrill Lynch | 79 | 194 | Lear Corp | Goldman Sachs | (72) |
| 389 | Kelly Services Inc 'A' | Goldman Sachs | 268 | 214 | Legg Mason Inc | Bank of America Merrill Lynch | 77 |
| (681) | Kennametal Inc | Bank of America Merrill Lynch | (640) | (334) | Leidos Holdings Inc | Morgan Stanley | (762) |
| (977) | Kennametal Inc | Goldman Sachs | (918) | 13 | LendingTree Inc | Goldman Sachs | (73) |
| 557 | Keysight Technologies Inc | Goldman Sachs | (179) | 1,589 | Lennar Corp 'A' | Goldman Sachs | 809 |
| (209) | Kimball Electronics Inc | Bank of America Merrill Lynch | (33) | 3,523 | Lennar Corp 'A' | Morgan Stanley | 3,981 |
| (488) | Kimball Electronics Inc | Goldman Sachs | (78) | (1) | Lennar Corp 'B' | Bank of America Merrill Lynch | (1) |
| (103) | Kinder Morgan Inc/DE | Goldman Sachs | 81 | (46) | LGI Homes Inc | Bank of America Merrill Lynch | (47) |
| (9,599) | Kinder Morgan Inc/DE | Morgan Stanley | 2,976 | (45) | LGI Homes Inc | Goldman Sachs | (46) |
| 2,231 | KKR Real Estate Finance Trust Inc (Reit) | Bank of America Merrill Lynch | 959 | 384 | LHC Group Inc | Goldman Sachs | 1,859 |
| 1,268 | KKR Real Estate Finance Trust Inc (Reit) | Goldman Sachs | 545 | (625) | Liberty Broadband Corp 'C' | Bank of America Merrill Lynch | (1,245) |
| 731 | KLA-Tencor Corp | Bank of America Merrill Lynch | (8,881) | (893) | Liberty Broadband Corp 'C' | Goldman Sachs | (1,822) |
| 676 | KLA-Tencor Corp | Goldman Sachs | (4,189) | (1,180) | Liberty Broadband Corp 'C' | Morgan Stanley | (1,310) |
| 1,757 | KLA-Tencor Corp | Morgan Stanley | 7,984 | (240) | Liberty Latin America Ltd 'A' | Goldman Sachs | 178 |
| 316 | Knoll Inc | Bank of America Merrill Lynch | 202 | (298) | Liberty Latin America Ltd 'C' | Goldman Sachs | 179 |
| 730 | Kohl's Corp | Bank of America Merrill Lynch | (8,395) | 155 | Liberty Media Corp-Liberty Braves 'A' | Goldman Sachs | 154 |
| 154 | Kohl's Corp | Morgan Stanley | 89 | (481) | Liberty Media Corp-Liberty Braves 'C' | Bank of America Merrill Lynch | (84) |
| (66) | Kontoor Brands Inc | Bank of America Merrill Lynch | 9 | (787) | Liberty Media Corp-Liberty Braves 'C' | Goldman Sachs | (138) |
| (641) | Kontoor Brands Inc | Goldman Sachs | 90 | (1,137) | Liberty Media Corp-Liberty SiriusXM 'C' | Bank of America Merrill Lynch | (1,580) |
| (64) | Koppers Holdings Inc | Goldman Sachs | 310 | (1,326) | Liberty Media Corp-Liberty SiriusXM 'C' | Morgan Stanley | (517) |
| 391 | Korn/Ferry International | Bank of America Merrill Lynch | 379 | 1 | Liberty TripAdvisor Holdings Inc 'A'' | Goldman Sachs | — |
| 367 | Korn/Ferry International | Goldman Sachs | 356 | 2,122 | Life Storage Inc (Reit) | Bank of America Merrill Lynch | (170) |
| (462) | Kornit Digital Ltd | Goldman Sachs | 28 | 1,990 | Life Storage Inc (Reit) | Goldman Sachs | (159) |
| (898) | Kosmos Energy Ltd | Bank of America Merrill Lynch | 916 | 2,522 | Life Storage Inc (Reit) | Morgan Stanley | 328 |
| (1,793) | Kosmos Energy Ltd | Goldman Sachs | 1,829 | (307) | Lincoln Electric Holdings Inc | Bank of America Merrill Lynch | (332) |
| 174 | Kraton Corp | Bank of America Merrill Lynch | 26 | (571) | Lincoln Electric Holdings Inc | Goldman Sachs | (617) |
| 88 | Kraton Corp | Goldman Sachs | 13 | (137) | Lindblad Expeditions Holdings Inc | Goldman Sachs | (22) |
| (432) | Kronos Worldwide Inc | Bank of America Merrill Lynch | 264 | | | | |
| (299) | Kronos Worldwide Inc | Goldman Sachs | 182 | | | | |
| (96) | Krystal Biotech Inc | Goldman Sachs | (564) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (315) | Lindsay Corp | Bank of America Merrill Lynch | (501) | (309) | Madison Square Garden Co/The 'A' | Goldman Sachs | (3,282) |
| (293) | Lindsay Corp | Goldman Sachs | (466) | (450) | Madison Square Garden Co/The 'A' | Morgan Stanley | (2,925) |
| 485 | Lions Gate Entertainment Corp 'A' | Bank of America Merrill Lynch | (121) | (53) | Madrigal Pharmaceuticals Inc | Goldman Sachs | (643) |
| 261 | Lions Gate Entertainment Corp 'A' | Goldman Sachs | (65) | (3,753) | Magnolia Oil & Gas Corp 'A' | Morgan Stanley | 2,064 |
| 84 | Littelfuse Inc | Bank of America Merrill Lynch | 345 | 1,279 | Manhattan Associates Inc | Bank of America Merrill Lynch | 8,917 |
| 112 | Littelfuse Inc | Goldman Sachs | 460 | 1,038 | Manhattan Associates Inc | Goldman Sachs | 7,399 |
| 250 | Littelfuse Inc | Morgan Stanley | 712 | 2,037 | Manhattan Associates Inc | Morgan Stanley | 9,432 |
| (414) | LivaNova Plc | Goldman Sachs | (2,465) | (194) | Manitowoc Co Inc/The | Bank of America Merrill Lynch | 72 |
| (271) | Livent Corp | Goldman Sachs | 51 | 221 | ManTech International Corp/VA 'A' | Bank of America Merrill Lynch | 7 |
| (1,080) | LiveRamp Holdings Inc | Bank of America Merrill Lynch | (4,514) | 79 | ManTech International Corp/VA 'A' | Goldman Sachs | 4 |
| (538) | LiveRamp Holdings Inc | Goldman Sachs | (2,098) | 2,095 | Marathon Oil Corp | Bank of America Merrill Lynch | (880) |
| (652) | LiveStanley Holdings Inc | Morgan Stanley | (939) | 1,374 | Marathon Oil Corp | Goldman Sachs | (462) |
| 128 | LKQ Corp | Goldman Sachs | 41 | 2,768 | Marathon Oil Corp | Morgan Stanley | (1,439) |
| (1,000) | Loews Corp | Bank of America Merrill Lynch | (820) | 726 | Marathon Petroleum Corp | Goldman Sachs | (2,563) |
| (189) | LogMeIn Inc | Bank of America Merrill Lynch | 458 | (139) | Marcus & Millichap Inc | Bank of America Merrill Lynch | (129) |
| (151) | LogMeIn Inc | Goldman Sachs | (67) | (222) | Marcus Corp/The | Bank of America Merrill Lynch | 300 |
| (462) | Loral Space & Communications Inc | Bank of America Merrill Lynch | 1,890 | (403) | Marcus Corp/The | Goldman Sachs | 544 |
| (191) | Loral Space & Communications Inc | Goldman Sachs | 781 | 22 | MarineMax Inc | Bank of America Merrill Lynch | (6) |
| (1,431) | Louisiana-Pacific Corp | Bank of America Merrill Lynch | (1,545) | (1,566) | Marriott International Inc/MD 'A' | Bank of America Merrill Lynch | (7,131) |
| (979) | Louisiana-Pacific Corp | Goldman Sachs | (1,057) | (4,845) | Marriott International Inc/MD 'A' | Goldman Sachs | (26,998) |
| (228) | Louisiana-Pacific Corp | Morgan Stanley | (89) | (5,791) | Marriott International Inc/MD 'A' | Morgan Stanley | (28,337) |
| (977) | LPL Financial Holdings Inc | Bank of America Merrill Lynch | (1,221) | (406) | Marriott Vacations Worldwide Corp | Morgan Stanley | (2,278) |
| (842) | LPL Financial Holdings Inc | Goldman Sachs | (1,053) | 1,284 | Marten Transport Ltd | Bank of America Merrill Lynch | (272) |
| (324) | LTC Properties Inc (Reit) | Bank of America Merrill Lynch | (337) | 291 | Marten Transport Ltd | Goldman Sachs | (87) |
| (442) | LTC Properties Inc (Reit) | Goldman Sachs | (460) | 557 | Masimo Corp | Goldman Sachs | 3,153 |
| (87) | Lumentum Holdings Inc | Bank of America Merrill Lynch | (446) | 65 | Masonite International Corp | Bank of America Merrill Lynch | 220 |
| (84) | Lumentum Holdings Inc | Goldman Sachs | (169) | 77 | Masonite International Corp | Goldman Sachs | 260 |
| (188) | Lumentum Holdings Inc | Morgan Stanley | (1,098) | (46) | MasterCraft Boat Holdings Inc | Goldman Sachs | 2 |
| (56) | Luminex Corp | Goldman Sachs | (55) | 149 | Match Group Inc | Bank of America Merrill Lynch | 18 |
| 155 | M/I Homes Inc | Bank of America Merrill Lynch | 132 | 925 | Match Group Inc | Morgan Stanley | 305 |
| 286 | M/I Homes Inc | Goldman Sachs | 243 | 71 | Materion Corp | Bank of America Merrill Lynch | (21) |
| 1,526 | Macerich Co/The (Reit) | Bank of America Merrill Lynch | 255 | 289 | Materion Corp | Goldman Sachs | (84) |
| 315 | Macerich Co/The (Reit) | Goldman Sachs | (290) | 526 | Matrix Service Co | Bank of America Merrill Lynch | 594 |
| 2,404 | Macerich Co/The (Reit) | Morgan Stanley | 2,452 | 183 | Matson Inc | Goldman Sachs | 245 |
| (1,245) | Mack-Cali Realty Corp (Reit) | Bank of America Merrill Lynch | (317) | (112) | Matthews International Corp 'A' | Goldman Sachs | 105 |
| (885) | Mack-Cali Realty Corp (Reit) | Goldman Sachs | (226) | 2,333 | Maxim Integrated Products Inc | Bank of America Merrill Lynch | 2,689 |
| (416) | MACOM Technology Solutions Holdings Inc | Bank of America Merrill Lynch | 437 | 322 | Maxim Integrated Products Inc | Goldman Sachs | 288 |
| (331) | MACOM Technology Solutions Holdings Inc | Goldman Sachs | 348 | 137 | Maximus Inc | Goldman Sachs | (373) |
| (890) | Macquarie Infrastructure Corp | Bank of America Merrill Lynch | (268) | 172 | MaxLinear Inc | Bank of America Merrill Lynch | (36) |
| (2,582) | Macquarie Infrastructure Corp | Goldman Sachs | (678) | (149) | MBIA Inc | Bank of America Merrill Lynch | 77 |
| 164 | MacroGenics Inc | Bank of America Merrill Lynch | 121 | (1,546) | MBIA Inc | Goldman Sachs | 804 |
| 4,226 | Macy's Inc | Bank of America Merrill Lynch | (6,128) | 245 | McDonald's Corp | Morgan Stanley | 387 |
| 3,451 | Macy's Inc | Goldman Sachs | (5,004) | | | | |
| 2,112 | Macy's Inc | Morgan Stanley | (63) | | | | |
| (245) | Madison Square Garden Co/The 'A' | Bank of America Merrill Lynch | (2,601) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (413) | McKesson Corp | Bank of America Merrill Lynch | 1,272 | (347) | Middlesex Water Co | Bank of America Merrill Lynch | (423) |
| (839) | McKesson Corp | Goldman Sachs | 2,257 | (239) | Middlesex Water Co | Goldman Sachs | (510) |
| (1,857) | McKesson Corp | Morgan Stanley | 12,962 | 893 | Midland States Bancorp Inc | Bank of America Merrill Lynch | 89 |
| 105 | MDC Holdings Inc | Bank of America Merrill Lynch | 130 | 999 | Midland States Bancorp Inc | Goldman Sachs | 100 |
| (6,708) | Medallia Inc | Goldman Sachs | (1,878) | 113 | Mimecast Ltd | Goldman Sachs | 114 |
| (322) | Medallia Inc | Morgan Stanley | 238 | (89) | Minerals Technologies Inc | Bank of America Merrill Lynch | (107) |
| 686 | Media General Inc* | Bank of America Merrill Lynch | (206) | (315) | Minerals Technologies Inc | Goldman Sachs | (378) |
| 1,066 | Medical Properties Trust Inc (Reit) | Goldman Sachs | 650 | (177) | Minerva Neurosciences Inc | Goldman Sachs | (198) |
| 58 | MEDNAX Inc | Goldman Sachs | (34) | 52 | Mirati Therapeutics Inc | Bank of America Merrill Lynch | 707 |
| 5,838 | Melco Resorts & Entertainment Ltd ADR | Bank of America Merrill Lynch | (1,927) | (218) | MKS Instruments Inc | Morgan Stanley | (946) |
| 2,142 | Melco Resorts & Entertainment Ltd ADR | Goldman Sachs | (707) | 137 | Mobile Mini Inc | Bank of America Merrill Lynch | (17) |
| 3,756 | Melco Resorts & Entertainment Ltd ADR | Morgan Stanley | (488) | 372 | Mobile Mini Inc | Goldman Sachs | (78) |
| 368 | Mercantile Bank Corp | Bank of America Merrill Lynch | (33) | 163 | MobileIron Inc | Goldman Sachs | 20 |
| 371 | Mercantile Bank Corp | Goldman Sachs | (3) | 298 | Model N Inc | Bank of America Merrill Lynch | (135) |
| (655) | Mercer International Inc | Bank of America Merrill Lynch | 131 | 255 | Model N Inc | Goldman Sachs | (252) |
| 125 | Merchants Bancorp/IN | Bank of America Merrill Lynch | (18) | 470 | Moelis & Co 'A' | Bank of America Merrill Lynch | (315) |
| 180 | Merchants Bancorp/IN | Goldman Sachs | (25) | 69 | Moelis & Co 'A' | Goldman Sachs | (46) |
| (106) | Mercury General Corp | Bank of America Merrill Lynch | (17) | 342 | Mohawk Industries Inc | Goldman Sachs | (269) |
| 121 | Mercury Systems Inc | Goldman Sachs | 261 | 29 | Mohawk Industries Inc | Morgan Stanley | 18 |
| (967) | Meredith Corp | Bank of America Merrill Lynch | 458 | (622) | Molina Healthcare Inc | Bank of America Merrill Lynch | (4,489) |
| (480) | Meredith Corp | Goldman Sachs | 210 | (51) | Molina Healthcare Inc | Goldman Sachs | (390) |
| 1,073 | Meridian Bancorp Inc | Bank of America Merrill Lynch | 157 | (454) | Molina Healthcare Inc | Morgan Stanley | (1,276) |
| 2,740 | Meridian Bancorp Inc | Goldman Sachs | 254 | 3,521 | Molson Coors Brewing Co 'B' | Bank of America Merrill Lynch | (7,024) |
| (289) | Merit Medical Systems Inc | Goldman Sachs | (186) | 2,278 | Molson Coors Brewing Co 'B' | Goldman Sachs | (4,579) |
| 483 | Meritage Homes Corp | Bank of America Merrill Lynch | (1,182) | 1,371 | Molson Coors Brewing Co 'B' | Morgan Stanley | (2,427) |
| 294 | Meritage Homes Corp | Goldman Sachs | (1,061) | (296) | Monarch Casino & Resort Inc | Bank of America Merrill Lynch | (402) |
| 100 | Meritor Inc | Bank of America Merrill Lynch | 105 | (340) | Monarch Casino & Resort Inc | Goldman Sachs | (532) |
| 439 | Meritor Inc | Goldman Sachs | 461 | (431) | MongoDB Inc | Goldman Sachs | (4,858) |
| 92 | Methode Electronics Inc | Bank of America Merrill Lynch | 87 | 3,062 | Monmouth Real Estate Investment Corp (Reit) | Goldman Sachs | 2,021 |
| 351 | Methode Electronics Inc | Goldman Sachs | 333 | 105 | Monolithic Power Systems Inc | Bank of America Merrill Lynch | 39 |
| (733) | MGE Energy Inc | Bank of America Merrill Lynch | (1,359) | 103 | Monolithic Power Systems Inc | Morgan Stanley | 504 |
| (1,076) | MGE Energy Inc | Goldman Sachs | (2,833) | (91) | Monro Inc | Goldman Sachs | (95) |
| 95 | MGIC Investment Corp | Bank of America Merrill Lynch | 36 | (1,765) | Monster Beverage Corp | Morgan Stanley | (2,224) |
| 1,044 | MGIC Investment Corp | Goldman Sachs | 397 | 1,058 | Moody's Corp | Bank of America Merrill Lynch | 7,279 |
| 1,289 | MGIC Investment Corp | Morgan Stanley | 503 | 632 | Moody's Corp | Goldman Sachs | 4,185 |
| 376 | MGM Growth Properties LLC 'A' (Reit) | Goldman Sachs | (677) | 873 | Moody's Corp | Morgan Stanley | 3,562 |
| (811) | MGM Resorts International | Bank of America Merrill Lynch | (569) | 4,908 | Mosaic Co/The | Bank of America Merrill Lynch | (3,534) |
| (2,055) | MGM Resorts International | Goldman Sachs | (1,894) | 515 | Motorola Solutions Inc | Bank of America Merrill Lynch | 2,817 |
| (4,375) | MGM Resorts International | Morgan Stanley | (1,181) | 371 | Motorola Solutions Inc | Morgan Stanley | 631 |
| (280) | Michaels Cos Inc/The | Bank of America Merrill Lynch | 120 | (233) | MSA Safety Inc | Bank of America Merrill Lynch | 119 |
| (216) | Michaels Cos Inc/The | Goldman Sachs | 93 | (654) | MSA Safety Inc | Goldman Sachs | 334 |
| (3,186) | Micron Technology Inc | Bank of America Merrill Lynch | (313) | 3,178 | MSC Industrial Direct Co Inc 'A' | Bank of America Merrill Lynch | (937) |
| (638) | Micron Technology Inc | Goldman Sachs | (82) | 2,778 | MSC Industrial Direct Co Inc 'A' | Goldman Sachs | (1,027) |
| (244) | Micron Technology Inc | Morgan Stanley | (439) | 5,279 | MSC Industrial Direct Co Inc 'A' | Morgan Stanley | 59 |
| 1,286 | Microsoft Corp | Bank of America Merrill Lynch | 2,752 | (595) | Murphy Oil Corp | Bank of America Merrill Lynch | 522 |
| (247) | MicroStrategy Inc 'A' | Goldman Sachs | 1,433 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|---------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (451) | Murphy Oil Corp | Goldman Sachs | 406 | (1,142) | NetApp Inc | Morgan Stanley | 628 |
| (136) | Murphy USA Inc | Bank of America | | (80) | Netflix Inc | Bank of America | |
| | | Merrill Lynch | (307) | | | Merrill Lynch | (418) |
| (432) | Murphy USA Inc | Goldman Sachs | (976) | (45) | Netflix Inc | Goldman Sachs | (163) |
| 18 | Mylan NV | Goldman Sachs | 20 | 242 | Neurocrine Biosciences Inc | Bank of America | |
| 1,244 | Mylan NV | Morgan Stanley | 1,816 | | | Merrill Lynch | 993 |
| (174) | MyoKardia Inc | Bank of America | | 77 | Neurocrine Biosciences Inc | Goldman Sachs | 303 |
| | | Merrill Lynch | (1,743) | 41 | Nevro Corp | Bank of America | |
| (301) | MyoKardia Inc | Goldman Sachs | (3,016) | | | Merrill Lynch | 257 |
| (430) | Myovant Sciences Ltd | Goldman Sachs | (5,409) | (217) | New Relic Inc | Bank of America | |
| 21 | MYR Group Inc | Goldman Sachs | (11) | | | Merrill Lynch | (244) |
| (188) | Myriad Genetics Inc | Bank of America | | (380) | New Relic Inc | Goldman Sachs | (399) |
| | | Merrill Lynch | (243) | (1,636) | Newell Brands Inc | Goldman Sachs | 589 |
| (424) | Myriad Genetics Inc | Goldman Sachs | (547) | (390) | Newmark Group Inc 'A' | Goldman Sachs | (222) |
| 511 | NanoString Technologies Inc | Bank of America | | (91) | NewMarket Corp | Bank of America | |
| | | Merrill Lynch | 1,124 | | | Merrill Lynch | 734 |
| 415 | NanoString Technologies Inc | Goldman Sachs | 913 | (75) | NewMarket Corp | Goldman Sachs | 657 |
| 130 | Natera Inc | Bank of America | | (8,493) | Newmont Mining Corp | Bank of America | |
| | | Merrill Lynch | (273) | | | Merrill Lynch | (5,181) |
| 95 | Natera Inc | Goldman Sachs | (200) | (910) | Newpark Resources Inc | Bank of America | |
| (127) | National Beverage Corp | Bank of America | | | | Merrill Lynch | 209 |
| | | Merrill Lynch | (559) | (265) | Newpark Resources Inc | Goldman Sachs | 61 |
| (50) | National Beverage Corp | Goldman Sachs | (295) | 855 | NexPoint Residential Trust Inc (Reit) | Bank of America | |
| (460) | National Fuel Gas Co | Goldman Sachs | 129 | 413 | NexPoint Residential Trust Inc (Reit) | Merrill Lynch | 239 |
| 1,678 | National General Holdings Corp | Bank of America | | (47) | Nexstar Media Group Inc 'A' | Goldman Sachs | 116 |
| | | Merrill Lynch | 268 | | | Bank of America | |
| 1,497 | National General Holdings Corp | Goldman Sachs | 240 | (264) | NextEra Energy Inc | Merrill Lynch | 53 |
| 1,257 | National Health Investors Inc (Reit) | Goldman Sachs | 2,464 | | | Bank of America | |
| (382) | National HealthCare Corp | Bank of America | | (219) | NextEra Energy Inc | Merrill Lynch | (705) |
| | | Merrill Lynch | (122) | (1,333) | NextEra Energy Inc | Goldman Sachs | (585) |
| (509) | National HealthCare Corp | Goldman Sachs | 52 | 582 | NextGen Healthcare Inc | Morgan Stanley | (946) |
| 791 | National Instruments Corp | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | (657) | 439 | NextGen Healthcare Inc | Merrill Lynch | 807 |
| 186 | National Instruments Corp | Goldman Sachs | (154) | (194) | Nicolet Bankshares Inc | Goldman Sachs | 558 |
| 5,891 | National Instruments Corp | Morgan Stanley | 3,181 | | | Bank of America | |
| (28) | National Presto Industries Inc | Goldman Sachs | 25 | (109) | Nicolet Bankshares Inc | Merrill Lynch | (417) |
| (55) | National Research Corp | Bank of America | | 1,845 | Nike Inc 'B' | Goldman Sachs | (234) |
| | | Merrill Lynch | (9) | | | Bank of America | |
| (119) | National Research Corp | Goldman Sachs | (186) | 2,436 | Nike Inc 'B' | Merrill Lynch | 1,697 |
| 413 | National Vision Holdings Inc | Goldman Sachs | 1,111 | (1,408) | NiSource Inc | Morgan Stanley | 1,510 |
| (13) | National Western Life Group Inc 'A' | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | 114 | (19,121) | NiSource Inc | Merrill Lynch | (141) |
| (16) | National Western Life Group Inc 'A' | Goldman Sachs | 141 | (255) | nLight Inc | Morgan Stanley | (4,589) |
| (100) | Natus Medical Inc | Bank of America | | 145 | NMI Holdings Inc 'A' | Goldman Sachs | 61 |
| | | Merrill Lynch | (99) | (78) | Nordson Corp | Bank of America | |
| (230) | Natus Medical Inc | Goldman Sachs | (228) | | | Merrill Lynch | (28) |
| (92) | NBT Bancorp Inc | Goldman Sachs | 29 | (279) | Nordson Corp | Bank of America | |
| 1,326 | NCR Corp | Goldman Sachs | (106) | 660 | Nordstrom Inc | Goldman Sachs | (189) |
| (639) | Neenah Inc | Bank of America | | (338) | Norfolk Southern Corp | Morgan Stanley | (776) |
| | | Merrill Lynch | (1,252) | | | Bank of America | |
| (120) | Nelnet Inc 'A' | Bank of America | | (2,166) | Norfolk Southern Corp | Merrill Lynch | (337) |
| | | Merrill Lynch | 138 | (2,064) | Norfolk Southern Corp | Goldman Sachs | (4,844) |
| (117) | Nelnet Inc 'A' | Goldman Sachs | 135 | (413) | Northern Oil and Gas Inc | Morgan Stanley | (454) |
| (240) | Neogen Corp | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | (537) | (552) | Northwest Natural Holding Co | Merrill Lynch | 78 |
| (240) | Neogen Corp | Goldman Sachs | (500) | (781) | Northwest Natural Holding Co | Bank of America | (1,572) |
| 341 | NeoGenomics Inc | Bank of America | | | | Goldman Sachs | (2,827) |
| | | Merrill Lynch | 569 | (436) | NorthWestern Corp | Bank of America | |
| 179 | NeoGenomics Inc | Goldman Sachs | 299 | | | Merrill Lynch | (1,138) |
| (364) | NetApp Inc | Bank of America | | (581) | NorthWestern Corp | Goldman Sachs | (1,516) |
| | | Merrill Lynch | 797 | (47) | Novanta Inc | Goldman Sachs | (113) |
| (434) | NetApp Inc | Goldman Sachs | 950 | (111) | Novocure Ltd | Goldman Sachs | (911) |
| | | | | 216 | NOW Inc | Goldman Sachs | (166) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 236 | NuVasive Inc | Morgan Stanley | (13) | (967) | Par Pacific Holdings Inc | Bank of America | |
| (60) | NVE Corp | Bank of America | | | | Merrill Lynch | 271 |
| | | Merrill Lynch | (60) | (876) | Par Pacific Holdings Inc | Goldman Sachs | 245 |
| (1,060) | nVent Electric Plc | Goldman Sachs | 183 | 6,862 | Park Hotels & Resorts Inc | Bank of America | |
| 416 | NVIDIA Corp | Morgan Stanley | 2,870 | | (Reit) | Merrill Lynch | 8,383 |
| (6,238) | Occidental Petroleum Corp | Bank of America | | 17,622 | Park Hotels & Resorts Inc | Goldman Sachs | 21,481 |
| | | Merrill Lynch | 1,083 | | (Reit) | | |
| (2,924) | Occidental Petroleum Corp | Goldman Sachs | 219 | 26,592 | Park Hotels & Resorts Inc | | 39,356 |
| (5,682) | Occidental Petroleum Corp | Morgan Stanley | 3,825 | | (Reit) | | |
| 503 | Oceaneering International Inc | Bank of America | | (134) | Park National Corp | Morgan Stanley | |
| | | Merrill Lynch | (60) | | | Bank of America | |
| 378 | Oceaneering International Inc | Goldman Sachs | (45) | (508) | Park National Corp | Goldman Sachs | (168) |
| 1,391 | OceanFirst Financial Corp | Bank of America | | (289) | Parker-Hannifin Corp | Bank of America | (635) |
| | | Merrill Lynch | (97) | | | Merrill Lynch | (720) |
| (234) | Odonate Therapeutics Inc | Bank of America | | (271) | Parker-Hannifin Corp | Goldman Sachs | (675) |
| | | Merrill Lynch | (449) | (477) | Parker-Hannifin Corp | Morgan Stanley | (587) |
| (187) | Odonate Therapeutics Inc | Goldman Sachs | (359) | 145 | Park-Ohio Holdings Corp | Bank of America | |
| (191) | Okta Inc | Bank of America | | | | Merrill Lynch | (396) |
| | | Merrill Lynch | (2,588) | 72 | Park-Ohio Holdings Corp | Goldman Sachs | (197) |
| (30) | Okta Inc | Goldman Sachs | (407) | (3,450) | Pattern Energy Group Inc | Bank of America | |
| (88) | Okta Inc | Morgan Stanley | (299) | | 'A' | Merrill Lynch | — |
| (121) | Old Republic International Corp | Bank of America | | 1,042 | Patterson Cos Inc | Goldman Sachs | 1,063 |
| | | Merrill Lynch | 14 | 379 | Paychex Inc | Bank of America | |
| (1,065) | Old Republic International Corp | Goldman Sachs | 122 | | | Merrill Lynch | 696 |
| 90 | Ollie's Bargain Outlet Holdings Inc | Goldman Sachs | 98 | 63 | Paychex Inc | Goldman Sachs | 36 |
| 142 | Omniceil Inc | Goldman Sachs | 605 | 4,685 | Paychex Inc | Morgan Stanley | 9,042 |
| (1,260) | ON Semiconductor Corp | Bank of America | | 362 | Paylocity Holding Corp | Bank of America | |
| | | Merrill Lynch | (120) | | | Merrill Lynch | 3,888 |
| (376) | ON Semiconductor Corp | Goldman Sachs | (323) | 195 | Paylocity Holding Corp | Goldman Sachs | 1,848 |
| (552) | ON Semiconductor Corp | Morgan Stanley | (480) | 3,604 | Paylocity Holding Corp | Morgan Stanley | 28,183 |
| (36) | ONE Gas Inc | Bank of America | | 118 | PC Connection Inc | Goldman Sachs | (150) |
| | | Merrill Lynch | (49) | 353 | PDF Solutions Inc | Goldman Sachs | 16 |
| (937) | ONE Gas Inc | Goldman Sachs | (1,284) | (3,572) | PDL BioPharma Inc | Goldman Sachs | (143) |
| (100) | ONE Gas Inc | Morgan Stanley | (207) | 428 | Peapack Gladstone Financial Corp | Bank of America | |
| (4,512) | ONEOK Inc | Bank of America | | | | Merrill Lynch | (13) |
| | | Merrill Lynch | (1,005) | 790 | Peapack Gladstone Financial Corp | Goldman Sachs | (24) |
| (5,067) | ONEOK Inc | Goldman Sachs | 11 | 206 | Pebblebrook Hotel Trust | Bank of America | |
| (865) | ONEOK Inc | Morgan Stanley | 112 | | (Reit) | Merrill Lynch | 171 |
| (58) | OneSpan Inc | Goldman Sachs | (26) | 699 | Pebblebrook Hotel Trust | | 720 |
| 2,633 | OPKO Health Inc | Bank of America | | | (Reit) | | |
| | | Merrill Lynch | 303 | (1,343) | Peloton Interactive Inc 'A' | Bank of America | |
| 1,800 | OPKO Health Inc | Goldman Sachs | 207 | | | Merrill Lynch | (8,367) |
| (79) | Opus Bank | Goldman Sachs | 40 | (16,022) | Peloton Interactive Inc 'A' | Goldman Sachs | (97,939) |
| 73 | O'Reilly Automotive Inc | Morgan Stanley | 541 | (209) | Pennant Group Inc/The | Bank of America | |
| 365 | Orthofix Medical Inc | Goldman Sachs | 46 | | | Merrill Lynch | 17 |
| 230 | Oshkosh Corp | Bank of America | | (1,191) | Pennant Group Inc/The | Goldman Sachs | (3,025) |
| | | Merrill Lynch | 31 | (571) | Pennsylvania Real Estate Investment Trust (Reit) | Bank of America | |
| 602 | Oshkosh Corp | Goldman Sachs | 113 | | | Merrill Lynch | 91 |
| 176 | OSI Systems Inc | Bank of America | | (63) | Pennsylvania Real Estate Investment Trust (Reit) | Goldman Sachs | 10 |
| | | Merrill Lynch | 338 | (137) | Penske Automotive Group Inc | Bank of America | |
| 37 | OSI Systems Inc | Goldman Sachs | 71 | | | Merrill Lynch | 118 |
| 274 | Outfront Media Inc (Reit) | Bank of America | | (64) | Penske Automotive Group Inc | Goldman Sachs | 55 |
| | | Merrill Lynch | 8 | (1,502) | Pentair Plc | Goldman Sachs | (1,307) |
| 394 | Owens Corning | Morgan Stanley | 185 | (4,277) | Pentair Plc | Morgan Stanley | (2,616) |
| (409) | Owens-Illinois Inc | Bank of America | | | Penumbra Inc | Goldman Sachs | 114 |
| | | Merrill Lynch | (93) | 20 | Peoples Bancorp Inc/OH | Goldman Sachs | 2 |
| 351 | Oxford Industries Inc | Goldman Sachs | 1,097 | 3,680 | Perficient Inc | Goldman Sachs | 6,293 |
| 559 | Pacific Biosciences of California Inc | Bank of America | | | | Goldman Sachs | |
| | | Merrill Lynch | 224 | 74 | Performance Food Group Co | Bank of America | |
| 96 | Pacira BioSciences Inc | Goldman Sachs | 176 | | | Merrill Lynch | 94 |
| 2,898 | PacWest Bancorp | Bank of America | | 818 | Performance Food Group Co | Goldman Sachs | 1,039 |
| | | Merrill Lynch | (2,616) | (150) | Perspecta Inc | Bank of America | |
| 9,080 | PacWest Bancorp | Goldman Sachs | (9,133) | | | Merrill Lynch | 22 |
| 5,828 | PacWest Bancorp | Morgan Stanley | (1,632) | (988) | Perspecta Inc | Morgan Stanley | (978) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 177 | Pfizer Inc | Bank of America Merrill Lynch | 251 | 93 | PROS Holdings Inc | Goldman Sachs | 721 |
| 2,271 | Pfizer Inc | Morgan Stanley | 840 | 627 | Prosperity Bancshares Inc | Bank of America Merrill Lynch | 438 |
| (61) | PGT Innovations Inc | Bank of America Merrill Lynch | 19 | 197 | Prosperity Bancshares Inc | Goldman Sachs | 178 |
| (97) | PGT Innovations Inc | Goldman Sachs | 30 | 174 | Prosperity Bancshares Inc | Morgan Stanley | 77 |
| (46) | PH Glatfelter Co | Bank of America Merrill Lynch | (9) | 49 | Protective Insurance Corp 'B' | Bank of America Merrill Lynch | 31 |
| (213) | PH Glatfelter Co | Goldman Sachs | (40) | (79) | Prothena Corp Plc | Goldman Sachs | (161) |
| (25) | Phibro Animal Health Corp 'A' | Bank of America Merrill Lynch | (31) | (219) | Proto Labs Inc | Goldman Sachs | 42 |
| (35) | Phibro Animal Health Corp 'A' | Goldman Sachs | (43) | (3,392) | Public Service Enterprise Group Inc | Bank of America Merrill Lynch | 4,817 |
| 230 | Pilgrim's Pride Corp | Bank of America Merrill Lynch | (177) | (4,050) | Public Service Enterprise Group Inc | Goldman Sachs | 5,751 |
| 349 | Pilgrim's Pride Corp | Goldman Sachs | (269) | (6,685) | Public Service Enterprise Group Inc | Morgan Stanley | 6,217 |
| (815) | Pinterest Inc 'A' | Bank of America Merrill Lynch | (86) | (299) | Puma Biotechnology Inc | Goldman Sachs | (475) |
| (398) | Pioneer Natural Resources Co | Morgan Stanley | 151 | (296) | Pure Storage Inc 'A' | Goldman Sachs | 1,110 |
| 118 | Piper Jaffray Cos | Bank of America Merrill Lynch | 556 | 99 | PVH Corp | Bank of America Merrill Lynch | (335) |
| 235 | Piper Jaffray Cos | Goldman Sachs | 1,107 | 319 | Q2 Holdings Inc | Bank of America Merrill Lynch | 1,691 |
| 65 | PJT Partners Inc 'A' | Bank of America Merrill Lynch | 46 | 1,967 | Q2 Holdings Inc | Goldman Sachs | 10,425 |
| 364 | PJT Partners Inc 'A' | Goldman Sachs | 258 | 878 | Q2 Holdings Inc | Morgan Stanley | 1,299 |
| (254) | Planet Fitness Inc 'A' | Bank of America Merrill Lynch | (740) | (75) | QAD Inc 'A' | Bank of America Merrill Lynch | (143) |
| (110) | Planet Fitness Inc 'A' | Goldman Sachs | (303) | 49 | QCR Holdings Inc | Bank of America Merrill Lynch | 29 |
| (514) | Planet Fitness Inc 'A' | Morgan Stanley | (1,527) | 1,239 | QTS Realty Trust Inc 'A' (Reit) | Goldman Sachs | 2,676 |
| (468) | Playa Hotels & Resorts NV | Goldman Sachs | (192) | (128) | Quad/Graphics Inc | Goldman Sachs | (51) |
| (530) | PlayAGS Inc | Bank of America Merrill Lynch | 435 | (4) | Quaker Chemical Corp | Bank of America Merrill Lynch | (4) |
| (307) | PlayAGS Inc | Goldman Sachs | 252 | (53) | Quaker Chemical Corp | Goldman Sachs | (53) |
| 918 | PolyOne Corp | Bank of America Merrill Lynch | (983) | 105 | Qualys Inc | Goldman Sachs | 120 |
| 2,853 | PolyOne Corp | Goldman Sachs | (2,896) | 1,330 | Quanex Building Products Corp | Bank of America Merrill Lynch | 253 |
| 81 | Pool Corp | Bank of America Merrill Lynch | 74 | 1,166 | Quanex Building Products Corp | Goldman Sachs | 222 |
| 467 | Pool Corp | Goldman Sachs | 352 | (6,232) | Quanta Services Inc | Goldman Sachs | 4,612 |
| 321 | Pool Corp | Morgan Stanley | 94 | (7,263) | Quanta Services Inc | Morgan Stanley | 1,380 |
| (40) | Portland General Electric Co | Bank of America Merrill Lynch | (11) | (1,187) | Quotient Ltd | Goldman Sachs | 85 |
| (456) | Portland General Electric Co | Goldman Sachs | (128) | 673 | Qurate Retail Inc 'A' | Bank of America Merrill Lynch | (619) |
| (789) | Post Holdings Inc | Morgan Stanley | (4,931) | 3,157 | Qurate Retail Inc 'A' | Goldman Sachs | (2,904) |
| 99 | Power Integrations Inc | Bank of America Merrill Lynch | (73) | 530 | Qurate Retail Inc 'A' | Morgan Stanley | 85 |
| 1,179 | Power Integrations Inc | Goldman Sachs | (546) | 470 | Radian Group Inc | Bank of America Merrill Lynch | 179 |
| 941 | PPG Industries Inc | Goldman Sachs | 3,110 | 2,157 | Radian Group Inc | Goldman Sachs | 820 |
| 77 | PPG Industries Inc | Morgan Stanley | 269 | 263 | RadNet Inc | Goldman Sachs | 85 |
| (133) | PRA Group Inc | Goldman Sachs | (25) | 863 | Radware Ltd | Bank of America Merrill Lynch | 656 |
| (25) | PriceSmart Inc | Bank of America Merrill Lynch | (11) | 530 | Radware Ltd | Goldman Sachs | 403 |
| (460) | PriceSmart Inc | Goldman Sachs | (202) | 262 | Ralph Lauren Corp | Bank of America Merrill Lynch | (666) |
| (227) | Primoris Services Corp | Goldman Sachs | 20 | 251 | Ralph Lauren Corp | Goldman Sachs | (12) |
| 35 | Principia Biopharma Inc | Bank of America Merrill Lynch | 173 | 629 | Ralph Lauren Corp | Morgan Stanley | (31) |
| 167 | Principia Biopharma Inc | Goldman Sachs | 827 | 103 | Rambus Inc | Goldman Sachs | (72) |
| 497 | Progress Software Corp | Bank of America Merrill Lynch | 183 | 299 | Rapid7 Inc | Bank of America Merrill Lynch | 733 |
| 1,194 | Progress Software Corp | Goldman Sachs | 439 | 391 | Rapid7 Inc | Goldman Sachs | 838 |
| 186 | Proofpoint Inc | Bank of America Merrill Lynch | 171 | (111) | Raven Industries Inc | Goldman Sachs | 12 |
| 227 | Proofpoint Inc | Goldman Sachs | 209 | (1,180) | Rayonier Inc (Reit) | Bank of America Merrill Lynch | (1,345) |
| 667 | Proofpoint Inc | Morgan Stanley | 260 | (5,347) | Rayonier Inc (Reit) | Goldman Sachs | (6,096) |
| (228) | ProPetro Holding Corp | Bank of America Merrill Lynch | (25) | (114) | RBC Bearings Inc | Bank of America Merrill Lynch | (310) |
| (203) | ProQR Therapeutics NV | Goldman Sachs | (416) | (81) | RBC Bearings Inc | Goldman Sachs | (220) |
| | | | | 357 | RealPage Inc | Goldman Sachs | 518 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (96) | Red Robin Gourmet Burgers Inc | Bank of America Merrill Lynch | (67) | 510 | RingCentral Inc 'A' | Morgan Stanley | 429 |
| (188) | Red Robin Gourmet Burgers Inc | Goldman Sachs | (132) | (393) | RLI Corp | Bank of America Merrill Lynch | 1,796 |
| (612) | Red Rock Resorts Inc 'A' | Bank of America Merrill Lynch | (184) | (991) | RLI Corp | Goldman Sachs | 4,529 |
| (1,830) | Red Rock Resorts Inc 'A' | Goldman Sachs | (1,289) | 13,949 | RLJ Lodging Trust (Reit) | Bank of America Merrill Lynch | 6,766 |
| 21 | Redfin Corp | Bank of America Merrill Lynch | (16) | 10,662 | RLJ Lodging Trust (Reit) | Goldman Sachs | 5,232 |
| 1,233 | Regal Beloit Corp | Bank of America Merrill Lynch | 727 | 13,410 | RLJ Lodging Trust (Reit) | Morgan Stanley | 10,795 |
| 775 | Regal Beloit Corp | Goldman Sachs | 457 | 112 | RMR Group Inc/The 'A' | Goldman Sachs | 10 |
| 1,610 | Regal Beloit Corp | Morgan Stanley | 1,304 | (74) | Rocket Pharmaceuticals Inc | Bank of America Merrill Lynch | (235) |
| 2,332 | Regions Financial Corp | Bank of America Merrill Lynch | 599 | (54) | Rocket Pharmaceuticals Inc | Goldman Sachs | (172) |
| 818 | Regions Financial Corp | Goldman Sachs | 184 | (809) | Roku Inc | Bank of America Merrill Lynch | (4,433) |
| 1,082 | Regions Financial Corp | Morgan Stanley | 81 | (274) | Roku Inc | Goldman Sachs | (1,502) |
| (1,150) | Regis Corp | Goldman Sachs | 310 | 569 | Ross Stores Inc | Morgan Stanley | 2,134 |
| 92 | Reliance Steel & Aluminum Co | Bank of America Merrill Lynch | 406 | (518) | Royal Caribbean Cruises Ltd | Bank of America Merrill Lynch | (840) |
| 278 | Reliance Steel & Aluminum Co | Goldman Sachs | 1,226 | (1,155) | Royal Caribbean Cruises Ltd | Goldman Sachs | (2,943) |
| 454 | Reliance Steel & Aluminum Co | Morgan Stanley | 540 | (292) | Royal Caribbean Cruises Ltd | Morgan Stanley | (420) |
| (446) | RenaissanceRe Holdings Ltd | Bank of America Merrill Lynch | (2,400) | (443) | Royal Gold Inc | Bank of America Merrill Lynch | (793) |
| (699) | RenaissanceRe Holdings Ltd | Goldman Sachs | (4,298) | (558) | Royal Gold Inc | Goldman Sachs | (999) |
| (843) | RenaissanceRe Holdings Ltd | Morgan Stanley | (4,505) | 67 | RPM International Inc | Bank of America Merrill Lynch | 171 |
| 129 | Renasant Corp | Bank of America Merrill Lynch | 64 | 344 | RPM International Inc | Goldman Sachs | 435 |
| (147) | Renewable Energy Group Inc | Bank of America Merrill Lynch | 31 | 269 | RPT Realty (Reit) | Bank of America Merrill Lynch | 54 |
| (46) | Renewable Energy Group Inc | Goldman Sachs | 10 | 117 | RPT Realty (Reit) | Goldman Sachs | 23 |
| 148 | Repligen Corp | Bank of America Merrill Lynch | 537 | (193) | RR Donnelley & Sons Co | Goldman Sachs | (37) |
| 336 | Repligen Corp | Goldman Sachs | 1,220 | 141 | Rush Enterprises Inc 'A' | Bank of America Merrill Lynch | 137 |
| (89) | Republic Services Inc | Bank of America Merrill Lynch | (150) | 147 | Ruth's Hospitality Group Inc | Bank of America Merrill Lynch | 34 |
| (209) | Republic Services Inc | Goldman Sachs | (347) | 132 | Ryder System Inc | Bank of America Merrill Lynch | 5 |
| (189) | Republic Services Inc | Morgan Stanley | (291) | (106) | Ryder System Inc | Bank of America Merrill Lynch | 69 |
| 551 | Resideo Technologies Inc | Goldman Sachs | (281) | (141) | Ryder System Inc | Goldman Sachs | (6) |
| (544) | Retail Opportunity Investments Corp (Reit) | Bank of America Merrill Lynch | 27 | 4,004 | Ryder System Inc | Morgan Stanley | 4,565 |
| (556) | Retail Opportunity Investments Corp (Reit) | Goldman Sachs | 28 | (99) | Ryerson Holding Corp | Goldman Sachs | (78) |
| (2,215) | Retail Properties of America Inc 'A' (Reit) | Bank of America Merrill Lynch | (598) | 131 | Ryman Hospitality Properties Inc (Reit) | Bank of America Merrill Lynch | 295 |
| (2,412) | Retail Properties of America Inc 'A' (Reit) | Goldman Sachs | (651) | 1,455 | Ryman Hospitality Properties Inc (Reit) | Goldman Sachs | 3,274 |
| 564 | Retrophin Inc | Goldman Sachs | 446 | 1,719 | S&P Global Inc | Bank of America Merrill Lynch | 3,576 |
| (119) | Revance Therapeutics Inc | Bank of America Merrill Lynch | (244) | 1,829 | S&P Global Inc | Goldman Sachs | 3,804 |
| (288) | Revance Therapeutics Inc | Goldman Sachs | (590) | 1,742 | S&P Global Inc | Morgan Stanley | (418) |
| (34) | REX American Resources Corp | Goldman Sachs | (47) | 1,159 | Sabra Health Care REIT Inc | Bank of America Merrill Lynch | 308 |
| 125 | Rexford Industrial Realty Inc (Reit) | Goldman Sachs | 145 | 1,441 | Sabra Health Care REIT Inc | Goldman Sachs | 954 |
| 372 | Rexnord Corp | Bank of America Merrill Lynch | 464 | 468 | Sabra Health Care REIT Inc | Morgan Stanley | 291 |
| 575 | Rexnord Corp | Goldman Sachs | 729 | (236) | Sage Therapeutics Inc | Bank of America Merrill Lynch | (1,133) |
| (38) | RH | Bank of America Merrill Lynch | (413) | (94) | Sage Therapeutics Inc | Goldman Sachs | (585) |
| 700 | RingCentral Inc 'A' | Bank of America Merrill Lynch | 445 | (154) | SailPoint Technologies Holding Inc | Goldman Sachs | (157) |
| 219 | RingCentral Inc 'A' | Goldman Sachs | 161 | 2,267 | salesforce.com Inc | Bank of America Merrill Lynch | (2,053) |
| | | | | 251 | salesforce.com Inc | Goldman Sachs | 76 |
| | | | | 5,360 | salesforce.com Inc | Morgan Stanley | (2,986) |
| | | | | (1,585) | Sanderson Farms Inc | Bank of America Merrill Lynch | (2,219) |
| | | | | (876) | Sanderson Farms Inc | Goldman Sachs | (1,227) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|----------------------------------|-----------------------|---|
| United States continued | | | | United States continued | | | |
| (1,622) | Sanderson Farms Inc | Morgan Stanley | (12,295) | (599) | Shake Shack Inc 'A' | Bank of America | |
| 425 | Sandy Spring Bancorp Inc | Bank of America | | | | Merrill Lynch | 318 |
| | | Merrill Lynch | 44 | (1,725) | Shake Shack Inc 'A' | Goldman Sachs | 1,380 |
| 4,682 | Sandy Spring Bancorp Inc | Goldman Sachs | 1,306 | (65) | Shake Shack Inc 'A' | Morgan Stanley | (139) |
| 169 | Sangamo Therapeutics Inc | Goldman Sachs | 232 | (110) | Shenandoah | Bank of America | |
| (331) | Schneider National Inc 'B' | Bank of America | | | Telecommunications Co | Merrill Lynch | (112) |
| | | Merrill Lynch | 156 | (110) | Shenandoah | Telecommunications Co | |
| (1,628) | Schneider National Inc 'B' | Goldman Sachs | 765 | | | Goldman Sachs | (112) |
| (354) | Scholastic Corp | Bank of America | | 660 | Sherwin-Williams Co/The | Bank of America | |
| | | Merrill Lynch | (198) | | | Merrill Lynch | (6,541) |
| (304) | Scholastic Corp | Goldman Sachs | (170) | 397 | Sherwin-Williams Co/The | Goldman Sachs | (3,265) |
| (57) | Schweitzer-Mauduit International Inc | Bank of America | | 428 | Sherwin-Williams Co/The | Morgan Stanley | 3,437 |
| | | Merrill Lynch | 17 | 11 | Shoe Carnival Inc | Goldman Sachs | (14) |
| (241) | Schweitzer-Mauduit International Inc | Goldman Sachs | 70 | (91) | Shutterstock Inc | Bank of America | |
| 43 | Science Applications International Corp | Bank of America | | | | Merrill Lynch | 30 |
| | | Merrill Lynch | 8 | (328) | Shutterstock Inc | Goldman Sachs | 108 |
| (143) | Scientific Games Corp/DE 'A' | Bank of America | | (110) | Signet Jewelers Ltd | Bank of America | |
| | | Merrill Lynch | 360 | | | Merrill Lynch | (112) |
| (82) | Scientific Games Corp/DE 'A' | Goldman Sachs | 207 | 771 | Silgan Holdings Inc | Bank of America | |
| 103 | Scotts Miracle-Gro Co/The | Bank of America | | | | Merrill Lynch | (146) |
| | | Merrill Lynch | (510) | 970 | Silgan Holdings Inc | Goldman Sachs | (165) |
| 473 | Scotts Miracle-Gro Co/The | Goldman Sachs | (1,314) | 420 | Silicon Laboratories Inc | Bank of America | |
| 329 | Scotts Miracle-Gro Co/The | Morgan Stanley | 408 | | | Merrill Lynch | (919) |
| (7) | Seaboard Corp | Bank of America | | 798 | Silicon Laboratories Inc | Goldman Sachs | (1,747) |
| | | Merrill Lynch | 209 | 340 | Silicon Laboratories Inc | Morgan Stanley | 1,272 |
| (4) | Seaboard Corp | Goldman Sachs | 128 | 523 | Simon Property Group Inc (Reit) | Bank of America | |
| (11) | SEACOR Holdings Inc | Goldman Sachs | 5 | | | Merrill Lynch | 2,244 |
| (388) | Seagate Technology Plc | Goldman Sachs | (108) | 83 | Simon Property Group Inc (Reit) | Goldman Sachs | 270 |
| 207 | Sealed Air Corp | Bank of America | | 1,177 | Simon Property Group Inc (Reit) | Morgan Stanley | 3,825 |
| | | Merrill Lynch | (46) | (163) | Simpson Manufacturing Co Inc | Goldman Sachs | (54) |
| 69 | Sealed Air Corp | Goldman Sachs | (15) | 126 | Sinclair Broadcast Group Inc 'A' | Bank of America | |
| 259 | Sealed Air Corp | Morgan Stanley | 269 | | | Merrill Lynch | (387) |
| (66) | Select Energy Services Inc 'A' | Goldman Sachs | (9) | 285 | Sinclair Broadcast Group Inc 'A' | Goldman Sachs | (875) |
| 1,221 | Select Medical Holdings Corp | Bank of America | | | | Merrill Lynch | (875) |
| | | Merrill Lynch | 2,222 | 28,945 | Sirius XM Holdings Inc | Bank of America | |
| 618 | Select Medical Holdings Corp | Goldman Sachs | 1,125 | | | Merrill Lynch | (289) |
| 105 | Selective Insurance Group Inc | Bank of America | | 526 | Sirius XM Holdings Inc | Goldman Sachs | 7 |
| | | Merrill Lynch | 34 | 23,730 | Sirius XM Holdings Inc | Morgan Stanley | 2,492 |
| 227 | Selective Insurance Group Inc | Goldman Sachs | 93 | 342 | SiteOne Landscape Supply Inc | Bank of America | |
| (1,300) | SemGroup Corp 'A' | Bank of America | | | | Merrill Lynch | (75) |
| | | Merrill Lynch | (261) | 218 | SiteOne Landscape Supply Inc | Goldman Sachs | 105 |
| (1,314) | SemGroup Corp 'A' | Goldman Sachs | (198) | 170 | Skechers U.S.A. Inc 'A' | Bank of America | |
| (1,325) | Sempre Energy | Bank of America | | | | Merrill Lynch | (10) |
| | | Merrill Lynch | (2,236) | 120 | SkyWest Inc | Goldman Sachs | 150 |
| (577) | Sempre Energy | Goldman Sachs | (593) | 1,011 | SL Green Realty Corp (Reit) | Bank of America | |
| (1,250) | Sempre Energy | Morgan Stanley | (1,588) | | | Merrill Lynch | 1,967 |
| (465) | Senior Housing Properties Trust (Reit) | Bank of America | | 745 | SL Green Realty Corp (Reit) | Goldman Sachs | 1,279 |
| | | Merrill Lynch | 65 | 1,608 | SL Green Realty Corp (Reit) | Morgan Stanley | 2,770 |
| (221) | Senior Housing Properties Trust (Reit) | Goldman Sachs | 31 | (21,332) | Slack Technologies Inc 'A' | Goldman Sachs | 2,347 |
| (681) | Sensient Technologies Corp | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | (272) | (6,910) | SLM Corp | Merrill Lynch | 898 |
| (804) | Seritage Growth Properties 'A' (Reit) | Goldman Sachs | 129 | (2,714) | SLM Corp | Morgan Stanley | 516 |
| (51) | Service Corp International/US | Bank of America | | (444) | SM Energy Co | Bank of America | |
| | | Merrill Lynch | (43) | | | Merrill Lynch | 253 |
| (1,685) | Service Corp International/US | Goldman Sachs | (1,415) | (1,053) | SMART Global Holdings Inc | Goldman Sachs | 2,274 |
| (348) | Service Properties Trust (Reit) | Goldman Sachs | 97 | (568) | Smartsheet Inc 'A' | Goldman Sachs | (3,149) |
| 122 | ServiceNow Inc | Morgan Stanley | 129 | (21,633) | SmileDirectClub Inc | Bank of America | |
| (678) | ServisFirst Bancshares Inc | Bank of America | | | | Merrill Lynch | (28,988) |
| | | Merrill Lynch | (258) | (2,024) | SmileDirectClub Inc | Goldman Sachs | (2,712) |
| (299) | ServisFirst Bancshares Inc | Goldman Sachs | (114) | (20,820) | SmileDirectClub Inc | Morgan Stanley | (20,820) |
| | | | | 106 | Snap-on Inc | Bank of America | |
| | | | | | | Merrill Lynch | 20 |
| | | | | 723 | Snap-on Inc | Goldman Sachs | (1,453) |
| | | | | 50 | Snap-on Inc | Morgan Stanley | 138 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (608) | SolarEdge Technologies Inc | Goldman Sachs | (1,010) | 685 | Stifel Financial Corp | Bank of America | |
| (294) | SolarEdge Technologies Inc | Morgan Stanley | (1,250) | | | Merrill Lynch | 1,416 |
| (307) | Solaris Oilfield Infrastructure Inc 'A' | Bank of America | | 2,068 | Stifel Financial Corp | Goldman Sachs | 4,473 |
| | | Merrill Lynch | 138 | (276) | Stoneridge Inc | Goldman Sachs | (19) |
| (354) | Sonoco Products Co | Goldman Sachs | (630) | (3,037) | STORE Capital Corp (Reit) | Bank of America | |
| (828) | South Jersey Industries Inc | Bank of America | | | | Merrill Lynch | (1,245) |
| | | Merrill Lynch | (790) | (2,564) | STORE Capital Corp (Reit) | Goldman Sachs | (1,145) |
| (835) | South Jersey Industries Inc | Goldman Sachs | (700) | (659) | STORE Capital Corp (Reit) | Morgan Stanley | (428) |
| 418 | South State Corp | Goldman Sachs | 1,101 | 50 | Strategic Education Inc | Goldman Sachs | 160 |
| (1,301) | Southern Co/The | Morgan Stanley | (185) | 1,773 | Summit Hotel Properties Inc (Reit) | Bank of America | |
| 442 | SP Plus Corp | Bank of America | | | | Merrill Lynch | 319 |
| | | Merrill Lynch | — | 3,100 | Summit Hotel Properties Inc (Reit) | Goldman Sachs | 558 |
| 819 | SP Plus Corp | Goldman Sachs | — | (287) | Sun Communities Inc (Reit) | Bank of America | |
| 204 | Spartan Motors Inc | Bank of America | | | | Merrill Lynch | (1,613) |
| | | Merrill Lynch | 90 | (956) | Sun Communities Inc (Reit) | Morgan Stanley | (6,090) |
| 308 | Spectrum Brands Holdings Inc | Bank of America | | (237) | SunPower Corp | Bank of America | |
| | | Merrill Lynch | 351 | (367) | SunPower Corp | Merrill Lynch | 190 |
| 218 | Spectrum Brands Holdings Inc | Goldman Sachs | 249 | (351) | Sunrun Inc | Goldman Sachs | 294 |
| 51 | Spectrum Brands Holdings Inc | | | | | Bank of America | |
| (407) | Spirit Airlines Inc | Morgan Stanley | 64 | | | Merrill Lynch | 251 |
| | | Bank of America | | 2,705 | Sunstone Hotel Investors Inc (Reit) | Bank of America | |
| | | Merrill Lynch | (391) | | | Merrill Lynch | 129 |
| (406) | Spirit Airlines Inc | Goldman Sachs | (390) | 6,887 | Sunstone Hotel Investors Inc (Reit) | Goldman Sachs | 276 |
| (217) | Sprouts Farmers Market Inc | Goldman Sachs | 26 | 2,139 | Sunstone Hotel Investors Inc (Reit) | Morgan Stanley | 791 |
| 171 | SPS Commerce Inc | Bank of America | | (77) | Surmodics Inc | Bank of America | |
| | | Merrill Lynch | 352 | | | Merrill Lynch | 83 |
| 1,007 | SPS Commerce Inc | Goldman Sachs | 2,074 | 659 | SVMK Inc | Bank of America | |
| 342 | SPX Corp | Bank of America | | | | Merrill Lynch | 138 |
| | | Merrill Lynch | 96 | 620 | SVMK Inc | Goldman Sachs | 130 |
| 804 | SPX Corp | Goldman Sachs | 227 | 188 | Switch Inc 'A' | Bank of America | |
| (108) | SPX FLOW Inc | Bank of America | | | | Merrill Lynch | (68) |
| | | Merrill Lynch | 112 | 520 | Switch Inc 'A' | Goldman Sachs | (187) |
| (57) | Square Inc 'A' | Goldman Sachs | (95) | (37) | Sykes Enterprises Inc | Bank of America | |
| (236) | Square Inc 'A' | Morgan Stanley | (373) | | | Merrill Lynch | (10) |
| (832) | St Joe Co/The | Bank of America | | (171) | Sykes Enterprises Inc | Goldman Sachs | (44) |
| | | Merrill Lynch | (1,244) | (340) | Syneos Health Inc | Goldman Sachs | (1,150) |
| (1,599) | St Joe Co/The | Goldman Sachs | (2,407) | 2 | Synnex Corp | Bank of America | |
| 4,342 | STAG Industrial Inc (Reit) | Bank of America | | | | Merrill Lynch | 6 |
| | | Merrill Lynch | 1,519 | 112 | Synnex Corp | Goldman Sachs | 308 |
| 5,034 | STAG Industrial Inc (Reit) | Goldman Sachs | 1,761 | 1,292 | Synopsys Inc | Bank of America | |
| 2,565 | STAG Industrial Inc (Reit) | Morgan Stanley | 2,334 | | | Merrill Lynch | 3,277 |
| (95) | Stamps.com Inc | Bank of America | | 157 | Synopsys Inc | Goldman Sachs | 369 |
| | | Merrill Lynch | (220) | 649 | Synopsys Inc | Morgan Stanley | 4,335 |
| (77) | Stamps.com Inc | Goldman Sachs | (179) | 9,078 | Synovus Financial Corp | Bank of America | |
| (287) | Standard Motor Products Inc | Goldman Sachs | 620 | | | Merrill Lynch | 908 |
| (415) | Starwood Property Trust Inc (Reit) | Goldman Sachs | (195) | 3,395 | Synovus Financial Corp | Goldman Sachs | 339 |
| (657) | State Auto Financial Corp | Bank of America | | 1,802 | Synovus Financial Corp | Morgan Stanley | 378 |
| | | Merrill Lynch | (427) | 24 | Tabula Rasa HealthCare Inc | Goldman Sachs | 52 |
| (564) | State Auto Financial Corp | Goldman Sachs | (321) | 47 | Tactile Systems Technology Inc | Bank of America | |
| 1,491 | Steelcase Inc 'A' | Bank of America | | | | Merrill Lynch | 427 |
| | | Merrill Lynch | 89 | 227 | Tactile Systems Technology Inc | Goldman Sachs | 2,060 |
| 194 | Steelcase Inc 'A' | Goldman Sachs | 12 | (1,580) | Tailored Brands Inc | Bank of America | |
| (106) | Stemline Therapeutics Inc | Bank of America | | | | Merrill Lynch | (63) |
| | | Merrill Lynch | (74) | (503) | Tailored Brands Inc | Goldman Sachs | (20) |
| (57) | Stepan Co | Bank of America | | 487 | Take-Two Interactive Software Inc | Bank of America | |
| | | Merrill Lynch | (158) | | | Merrill Lynch | (492) |
| (68) | Stepan Co | Goldman Sachs | 39 | 101 | Take-Two Interactive Software Inc | Goldman Sachs | (102) |
| (3,554) | Stericycle Inc | Bank of America | | 280 | Take-Two Interactive Software Inc | Morgan Stanley | 932 |
| | | Merrill Lynch | (6,291) | (812) | Tallgrass Energy LP 'A' | Goldman Sachs | 230 |
| (8,088) | Stericycle Inc | Goldman Sachs | (14,316) | (120) | Talos Energy Inc | Bank of America | |
| (6,352) | Stericycle Inc | Morgan Stanley | 4,637 | | | Merrill Lynch | 128 |
| (44) | STERIS Plc | Goldman Sachs | (5) | (180) | Tandem Diabetes Care Inc | Bank of America | |
| (328) | Stewart Information Services Corp | Bank of America | | | | Merrill Lynch | (896) |
| | | Merrill Lynch | 122 | | | | |
| (195) | Stewart Information Services Corp | Goldman Sachs | 70 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (294) | Tandem Diabetes Care Inc | Goldman Sachs | (1,464) | (849) | Toro Co/The | Morgan Stanley | (917) |
| (1,413) | Tandem Diabetes Care Inc | Morgan Stanley | (1,159) | (1,357) | Tower Semiconductor Ltd | Morgan Stanley | (136) |
| 522 | Tanger Factory Outlet Centers Inc (Reit) | Bank of America Merrill Lynch | (527) | 219 | TPG RE Finance Trust Inc (Reit) | Bank of America Merrill Lynch | 15 |
| 222 | Tanger Factory Outlet Centers Inc (Reit) | Goldman Sachs | (224) | 134 | TPG RE Finance Trust Inc (Reit) | Goldman Sachs | 9 |
| 728 | Taubman Centers Inc (Reit) | Bank of America Merrill Lynch | (1,936) | (55) | Trade Desk Inc/The 'A' | Bank of America Merrill Lynch | (1,235) |
| 527 | Taubman Centers Inc (Reit) | Goldman Sachs | (1,402) | (791) | Trade Desk Inc/The 'A' | Morgan Stanley | (18,225) |
| 91 | Taylor Morrison Home Corp 'A' | Bank of America Merrill Lynch | 52 | (2,356) | Tradeweb Markets Inc 'A' | Bank of America Merrill Lynch | (2,668) |
| 270 | Taylor Morrison Home Corp 'A' | Goldman Sachs | 154 | (3,625) | Transocean Ltd | Goldman Sachs | (508) |
| 427 | TCF Financial Corp | Bank of America Merrill Lynch | 598 | (12,198) | Transocean Ltd | Morgan Stanley | (3,171) |
| 2,709 | TCF Financial Corp | Goldman Sachs | 2,591 | 1,353 | TransUnion | Bank of America Merrill Lynch | 1,407 |
| 228 | TechTarget Inc | Bank of America Merrill Lynch | (397) | 1,243 | TransUnion | Goldman Sachs | 1,293 |
| 223 | TechTarget Inc | Goldman Sachs | (388) | 1,517 | TransUnion | Morgan Stanley | 4,109 |
| 640 | TEGNA Inc | Bank of America Merrill Lynch | 90 | (463) | TreeHouse Foods Inc | Bank of America Merrill Lynch | 250 |
| 769 | TEGNA Inc | Goldman Sachs | 108 | (431) | TreeHouse Foods Inc | Goldman Sachs | 232 |
| 2,269 | Teledyne Technologies Inc | Bank of America Merrill Lynch | 2,099 | (27) | Tricida Inc | Bank of America Merrill Lynch | (176) |
| 2,545 | Teledyne Technologies Inc | Goldman Sachs | 2,381 | (106) | Tricida Inc | Goldman Sachs | (691) |
| 895 | Teledyne Technologies Inc | Morgan Stanley | (3,419) | (89) | TriMas Corp | Bank of America Merrill Lynch | 1 |
| 297 | Telephone & Data Systems Inc | Bank of America Merrill Lynch | 48 | (1,491) | TriMas Corp | Goldman Sachs | 15 |
| 4,222 | Telephone & Data Systems Inc | Goldman Sachs | 676 | (1,167) | Trinity Industries Inc | Bank of America Merrill Lynch | 117 |
| 1,744 | Telephone & Data Systems Inc | Morgan Stanley | 628 | (2,695) | Trinity Industries Inc | Goldman Sachs | 269 |
| 686 | Tempur Sealy International Inc | Bank of America Merrill Lynch | (935) | (319) | Trinity Industries Inc | Morgan Stanley | 64 |
| 1,517 | Tempur Sealy International Inc | Goldman Sachs | (153) | 3,711 | TripAdvisor Inc | Bank of America Merrill Lynch | (6,097) |
| 1,224 | Tempur Sealy International Inc | Morgan Stanley | 599 | 3,864 | TripAdvisor Inc | Goldman Sachs | (3,835) |
| 162 | Tenet Healthcare Corp | Goldman Sachs | 339 | 1,137 | TripAdvisor Inc | Morgan Stanley | 694 |
| (220) | Tennant Co | Bank of America Merrill Lynch | 114 | 1,366 | TriState Capital Holdings Inc | Bank of America Merrill Lynch | 160 |
| (547) | Tennant Co | Goldman Sachs | 284 | 1,020 | TriState Capital Holdings Inc | Goldman Sachs | 92 |
| 237 | Teradata Corp | Bank of America Merrill Lynch | (9) | (1,270) | Triton International Ltd/Bermuda | Goldman Sachs | (673) |
| 155 | Teradata Corp | Goldman Sachs | (6) | (121) | Triumph Group Inc | Bank of America Merrill Lynch | 113 |
| 1,453 | Teradyne Inc | Goldman Sachs | (3,078) | (1,015) | Tronox Holdings Plc 'A' | Goldman Sachs | (219) |
| 178 | Terex Corp | Bank of America Merrill Lynch | (178) | 82 | Trupanion Inc | Bank of America Merrill Lynch | 157 |
| 72 | Terex Corp | Goldman Sachs | (72) | 438 | Trupanion Inc | Goldman Sachs | 841 |
| 573 | Terreno Realty Corp (Reit) | Goldman Sachs | 865 | (1,288) | Trustmark Corp | Bank of America Merrill Lynch | 412 |
| (162) | TFS Financial Corp | Bank of America Merrill Lynch | (102) | (207) | Trustmark Corp | Goldman Sachs | 66 |
| (576) | TFS Financial Corp | Goldman Sachs | (344) | 74 | TTEC Holdings Inc | Bank of America Merrill Lynch | 107 |
| 413 | Third Point Reinsurance Ltd | Bank of America Merrill Lynch | (8) | (523) | TTEC Holdings Inc | Goldman Sachs | 157 |
| 448 | Third Point Reinsurance Ltd | Goldman Sachs | (9) | 109 | TTEC Holdings Inc | Bank of America Merrill Lynch | 84 |
| 86 | Thor Industries Inc | Bank of America Merrill Lynch | (80) | (237) | Tupperware Brands Corp | Bank of America Merrill Lynch | 239 |
| 94 | Thor Industries Inc | Goldman Sachs | (87) | (16) | Tupperware Brands Corp | Goldman Sachs | (81) |
| (324) | Timken Co/The | Goldman Sachs | 405 | (237) | Tyler Technologies Inc | Goldman Sachs | (1,204) |
| 35 | Titan Machinery Inc | Bank of America Merrill Lynch | (151) | (53) | Tyler Technologies Inc | Morgan Stanley | (148) |
| 205 | Titan Machinery Inc | Goldman Sachs | (882) | (2,104) | Tyson Foods Inc 'A' | Bank of America Merrill Lynch | 905 |
| 466 | TiVo Corp | Bank of America Merrill Lynch | 210 | (68) | Tyson Foods Inc 'A' | Goldman Sachs | 29 |
| (2,233) | T-Mobile US Inc | Goldman Sachs | (2,166) | (1,692) | Tyson Foods Inc 'A' | Morgan Stanley | (5,905) |
| (11,528) | T-Mobile US Inc | Morgan Stanley | (5,188) | (1,458) | Uber Technologies Inc | Goldman Sachs | (4,230) |
| (132) | Tootsie Roll Industries Inc | Bank of America Merrill Lynch | 26 | (3,995) | Uber Technologies Inc | Morgan Stanley | (1,079) |
| | | | | (333) | Ubiquiti Inc | Bank of America Merrill Lynch | (2,711) |
| | | | | (250) | Ubiquiti Inc | Goldman Sachs | (2,035) |
| | | | | (855) | Ubiquiti Inc | Morgan Stanley | (2,326) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 130 | Ultragenyx Pharmaceutical Inc | Goldman Sachs | 422 | (301) | Urban Outfitters Inc | Goldman Sachs | 1,655 |
| 208 | UMB Financial Corp | Bank of America Merrill Lynch | 289 | (196) | UroGen Pharma Ltd | Goldman Sachs | (949) |
| 864 | UMB Financial Corp | Goldman Sachs | 1,470 | (134) | US Concrete Inc | Bank of America Merrill Lynch | 303 |
| (243) | UMH Properties Inc (Reit) | Bank of America Merrill Lynch | (207) | (132) | USANA Health Sciences Inc | Bank of America Merrill Lynch | (201) |
| (286) | UMH Properties Inc (Reit) | Goldman Sachs | (243) | (78) | USANA Health Sciences Inc | Goldman Sachs | (119) |
| 2,181 | Umpqua Holdings Corp | Bank of America Merrill Lynch | 316 | (395) | Valaris Plc | Goldman Sachs | 28 |
| 2,554 | Umpqua Holdings Corp | Goldman Sachs | 407 | 561 | Valley National Bancorp | Bank of America Merrill Lynch | (115) |
| 1,788 | Umpqua Holdings Corp | Morgan Stanley | 45 | (344) | Valmont Industries Inc | Bank of America Merrill Lynch | (186) |
| (98) | Unifi Inc | Bank of America Merrill Lynch | 38 | (399) | Valmont Industries Inc | Goldman Sachs | (215) |
| (74) | Unifi Inc | Goldman Sachs | 29 | 374 | Valvoline Inc | Goldman Sachs | (78) |
| 79 | UniFirst Corp/MA | Bank of America Merrill Lynch | 117 | (275) | Varex Imaging Corp | Bank of America Merrill Lynch | 14 |
| 119 | UniFirst Corp/MA | Goldman Sachs | 176 | (904) | Vector Group Ltd | Bank of America Merrill Lynch | (518) |
| (1,359) | Union Pacific Corp | Bank of America Merrill Lynch | 457 | (1,006) | Vector Group Ltd | Goldman Sachs | (1,167) |
| (364) | Union Pacific Corp | Goldman Sachs | 87 | (132) | Veeco Instruments Inc | Goldman Sachs | 207 |
| (878) | Union Pacific Corp | Morgan Stanley | (79) | 1,369 | Veeva Systems Inc 'A' | Goldman Sachs | (4,066) |
| (289) | Unit Corp | Goldman Sachs | 19 | 550 | Veeva Systems Inc 'A' | Morgan Stanley | (1,694) |
| (81) | United Fire Group Inc | Bank of America Merrill Lynch | 10 | (48) | Veoneer Inc | Bank of America Merrill Lynch | (24) |
| 308 | United Insurance Holdings Corp | Goldman Sachs | 15 | (297) | Veoneer Inc | Goldman Sachs | (146) |
| (223) | United Natural Foods Inc | Bank of America Merrill Lynch | (248) | 107 | Veracyte Inc | Bank of America Merrill Lynch | 362 |
| 69 | United States Cellular Corp | Bank of America Merrill Lynch | (20) | 88 | Veracyte Inc | Goldman Sachs | 297 |
| 310 | United States Cellular Corp | Goldman Sachs | (90) | 210 | Vericel Corp | Bank of America Merrill Lynch | 15 |
| (152) | United States Lime & Minerals Inc | Bank of America Merrill Lynch | (1,049) | 137 | Vericel Corp | Goldman Sachs | 10 |
| (152) | United States Lime & Minerals Inc | Goldman Sachs | (871) | 208 | Verint Systems Inc | Bank of America Merrill Lynch | (54) |
| (1,817) | United States Steel Corp | Goldman Sachs | 273 | 97 | Verint Systems Inc | Goldman Sachs | (25) |
| 192 | United Technologies Corp | Goldman Sachs | 3 | 245 | VeriSign Inc | Bank of America Merrill Lynch | 564 |
| 37 | United Therapeutics Corp | Bank of America Merrill Lynch | 87 | 143 | VeriSign Inc | Goldman Sachs | 381 |
| 746 | United Therapeutics Corp | Goldman Sachs | 1,761 | 199 | Verizon Communications Inc | Bank of America Merrill Lynch | 179 |
| (3,247) | Uniti Group Inc (Reit) | Bank of America Merrill Lynch | 1,802 | 1,008 | Verizon Communications Inc | Goldman Sachs | 907 |
| (984) | Uniti Group Inc (Reit) | Goldman Sachs | 546 | 347 | Verra Mobility Corp | Goldman Sachs | 139 |
| (75) | Unitil Corp | Bank of America Merrill Lynch | (74) | (107) | Verso Corp 'A' | Goldman Sachs | 45 |
| (302) | Unitil Corp | Goldman Sachs | (296) | 2,278 | Viacom Inc 'B' | Morgan Stanley | 1,002 |
| (146) | Universal Corp/VA | Bank of America Merrill Lynch | (101) | (20) | ViaSat Inc | Bank of America Merrill Lynch | (33) |
| (260) | Universal Corp/VA | Goldman Sachs | (179) | (178) | ViaSat Inc | Goldman Sachs | (297) |
| (441) | Universal Health Realty Income Trust (Reit) | Goldman Sachs | (996) | (401) | Vicor Corp | Bank of America Merrill Lynch | (648) |
| 824 | Univest Corp of Pennsylvania | Bank of America Merrill Lynch | 305 | (147) | Vicor Corp | Goldman Sachs | (384) |
| 1,159 | Univest Financial Corp | Goldman Sachs | 476 | (247) | ViewRay Inc | Goldman Sachs | (138) |
| 4,158 | Unum Group | Bank of America Merrill Lynch | 5,073 | (317) | Viking Therapeutics Inc | Goldman Sachs | 197 |
| 3,213 | Unum Group | Goldman Sachs | 3,920 | 150 | Virtus Investment Partners Inc | Bank of America Merrill Lynch | 37 |
| 7,122 | Unum Group | Morgan Stanley | 5,057 | 119 | Virtus Investment Partners Inc | Goldman Sachs | 30 |
| 60 | Upland Software Inc | Bank of America Merrill Lynch | 85 | 1,564 | Visa Inc 'A' | Goldman Sachs | 6,381 |
| 60 | Upland Software Inc | Goldman Sachs | 85 | 5,475 | Visa Inc 'A' | Morgan Stanley | 23,980 |
| 686 | Urban Edge Properties (Reit) | Bank of America Merrill Lynch | 89 | (2,517) | Vishay Intertechnology Inc | Bank of America Merrill Lynch | (932) |
| 2,300 | Urban Edge Properties (Reit) | Goldman Sachs | 337 | (5,699) | Vishay Intertechnology Inc | Goldman Sachs | (2,108) |
| (293) | Urban Outfitters Inc | Bank of America Merrill Lynch | 1,611 | (1,492) | Vishay Intertechnology Inc | Morgan Stanley | (1,253) |
| | | | | (180) | Vishay Precision Group Inc | Bank of America Merrill Lynch | 25 |
| | | | | (83) | Vishay Precision Group Inc | Goldman Sachs | 12 |
| | | | | 629 | Vivint Solar Inc | Bank of America Merrill Lynch | 359 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 219 | Vonage Holdings Corp | Bank of America Merrill Lynch | 31 | 369 | Wingstop Inc | Goldman Sachs | 1,748 |
| 774 | Vonage Holdings Corp | Goldman Sachs | 257 | 1,245 | Wintrust Financial Corp | Bank of America Merrill Lynch | 2,279 |
| (24) | VSE Corp | Goldman Sachs | (39) | 989 | Wintrust Financial Corp | Goldman Sachs | 1,765 |
| 403 | Vulcan Materials Co | Morgan Stanley | 1,693 | 56 | Wintrust Financial Corp | Morgan Stanley | 49 |
| 2,012 | Wabash National Corp | Bank of America Merrill Lynch | 1,072 | 578 | WisdomTree Investments Inc | Bank of America Merrill Lynch | (127) |
| 822 | Wabash National Corp | Goldman Sachs | 493 | 381 | Wix.com Ltd | Bank of America Merrill Lynch | 13 |
| 589 | Walker & Dunlop Inc | Bank of America Merrill Lynch | (430) | 65 | Wix.com Ltd | Morgan Stanley | (15) |
| 274 | Walker & Dunlop Inc | Goldman Sachs | (200) | 147 | Wolverine World Wide Inc | Goldman Sachs | (5) |
| (1,629) | Walmart Inc | Morgan Stanley | (700) | 55 | Woodward Inc | Bank of America Merrill Lynch | 265 |
| (1,539) | Walt Disney Co/The - CDI | Bank of America Merrill Lynch | (10,465) | 208 | Woodward Inc | Goldman Sachs | 780 |
| (325) | Warrior Met Coal Inc | Goldman Sachs | (433) | 43 | Woodward Inc | Morgan Stanley | 262 |
| (1,639) | Washington Prime Group Inc (Reit) | Bank of America Merrill Lynch | 426 | 543 | Workday Inc 'A' | Bank of America Merrill Lynch | 7,382 |
| (427) | Washington Real Estate Investment Trust (Reit) | Bank of America Merrill Lynch | (231) | 194 | Workday Inc 'A' | Goldman Sachs | 2,407 |
| (786) | Washington Real Estate Investment Trust (Reit) | Goldman Sachs | (424) | 450 | Workday Inc 'A' | Morgan Stanley | 2,983 |
| (2,240) | Waste Management Inc | Bank of America Merrill Lynch | (2,149) | 90 | Workiva Inc | Bank of America Merrill Lynch | 74 |
| (2,655) | Waste Management Inc | Goldman Sachs | (2,056) | 112 | Workiva Inc | Goldman Sachs | 92 |
| (812) | Waste Management Inc | Morgan Stanley | (1,811) | (152) | World Fuel Services Corp | Bank of America Merrill Lynch | 11 |
| (76) | Waters Corp | Bank of America Merrill Lynch | (369) | (123) | World Fuel Services Corp | Goldman Sachs | 9 |
| (73) | Waters Corp | Goldman Sachs | (420) | (2,220) | World Wrestling Entertainment Inc 'A' | Bank of America Merrill Lynch | (6,837) |
| 144 | Watsco Inc | Bank of America Merrill Lynch | 52 | (80) | World Wrestling Entertainment Inc 'A' | Goldman Sachs | (321) |
| 173 | Watsco Inc | Goldman Sachs | 63 | (160) | Worthington Industries Inc | Goldman Sachs | (286) |
| 39 | Watsco Inc | Morgan Stanley | 90 | (7,366) | WPX Energy Inc | Bank of America Merrill Lynch | 1,989 |
| (332) | WaVe Life Sciences Ltd | Goldman Sachs | (936) | (15,072) | WPX Energy Inc | Goldman Sachs | 4,070 |
| (43) | Wayfair Inc 'A' | Bank of America Merrill Lynch | (175) | (18,770) | WPX Energy Inc | Morgan Stanley | (1,126) |
| (134) | Wayfair Inc 'A' | Goldman Sachs | (508) | (343) | WW International Inc | Goldman Sachs | (2,603) |
| (145) | Wayfair Inc 'A' | Morgan Stanley | (220) | 695 | Wyndham Destinations Inc | Bank of America Merrill Lynch | 687 |
| (75) | WD-40 Co | Bank of America Merrill Lynch | (226) | 963 | Wyndham Destinations Inc | Goldman Sachs | 1,013 |
| (26) | WD-40 Co | Goldman Sachs | (181) | (5,693) | Wyndham Hotels & Resorts Inc | Bank of America Merrill Lynch | (9,175) |
| 1,644 | Webster Financial Corp | Bank of America Merrill Lynch | 855 | (3,100) | Wyndham Hotels & Resorts Inc | Goldman Sachs | (8,203) |
| 2,468 | Webster Financial Corp | Goldman Sachs | 1,283 | (409) | Wyndham Hotels & Resorts Inc | Morgan Stanley | (425) |
| 4,687 | Webster Financial Corp | Morgan Stanley | 4,781 | (2,069) | Xerox Holdings Corp | Bank of America Merrill Lynch | 186 |
| 558 | Weis Markets Inc | Bank of America Merrill Lynch | (714) | (1,208) | Xerox Holdings Corp | Goldman Sachs | 109 |
| 282 | Weis Markets Inc | Goldman Sachs | (361) | (735) | Xerox Holdings Corp | Morgan Stanley | 154 |
| 781 | Welltower Inc (Reit) | Goldman Sachs | 1,677 | (203) | Xperi Corp | Bank of America Merrill Lynch | 37 |
| 121 | Wendy's Co/The | Bank of America Merrill Lynch | 129 | 82 | XPO Logistics Inc | Bank of America Merrill Lynch | 39 |
| 1,667 | Wendy's Co/The | Goldman Sachs | 1,784 | 269 | XPO Logistics Inc | Goldman Sachs | 157 |
| 5,266 | Westrock Co | Morgan Stanley | 8,057 | 117 | XPO Logistics Inc | Morgan Stanley | 95 |
| (700) | Westwood Holdings Group Inc | Bank of America Merrill Lynch | 112 | 785 | Yelp Inc | Bank of America Merrill Lynch | 204 |
| (498) | Westwood Holdings Group Inc | Goldman Sachs | 80 | 330 | Yelp Inc | Goldman Sachs | 63 |
| (334) | WEX Inc | Bank of America Merrill Lynch | (1,064) | 1,728 | Yelp Inc | Morgan Stanley | (795) |
| (740) | WEX Inc | Goldman Sachs | (2,311) | 184 | YETI Holdings Inc | Bank of America Merrill Lynch | 385 |
| (20) | White Mountains Insurance Group Ltd | Bank of America Merrill Lynch | (247) | 140 | Yext Inc | Bank of America Merrill Lynch | 94 |
| (201) | White Mountains Insurance Group Ltd | Goldman Sachs | (3,224) | 1,013 | Yext Inc | Goldman Sachs | 679 |
| 76 | WillScot Corp | Bank of America Merrill Lynch | 39 | 29 | York Water Co/The | Bank of America Merrill Lynch | 53 |
| 442 | Wingstop Inc | Bank of America Merrill Lynch | 2,237 | (2,717) | Zillow Group Inc 'C' | Goldman Sachs | 1,277 |
| | | | | 1,605 | Zoetis Inc | Goldman Sachs | 5,120 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------------|------------------------|-----------------|---|
| United States <i>continued</i> | | | |
| 5,134 | Zoetis Inc | Morgan Stanley | 6,674 |
| (149) | Zogenix Inc | Bank of America | |
| | | Merrill Lynch | (358) |
| (197) | Zogenix Inc | Goldman Sachs | (473) |
| (2,583) | Zoom Video | Bank of America | |
| | Communications Inc 'A' | Merrill Lynch | (10,435) |
| (1,722) | Zoom Video | | |
| | Communications Inc 'A' | Goldman Sachs | (6,957) |
| (1,699) | Zoom Video | | |
| | Communications Inc 'A' | Morgan Stanley | (1,512) |
| 5,215 | Zynga Inc 'A' | Goldman Sachs | (130) |
| 7,741 | Zynga Inc 'A' | Morgan Stanley | 1,277 |
| | | | (385,611) |
| Total | | | (422,713) |

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

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

BlackRock Global Long/Short Equity Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|------------------------|-----------------|---|
| 26 | EUR | Amsterdam Index | December 2019 | 12,676 |
| (3) | EUR | CAC 40 Index | December 2019 | (913) |
| (1) | EUR | DAX Index | December 2019 | (571) |
| 7 | USD | E-Mini S&P 500 Index | December 2019 | 3,977 |
| (56) | GBP | FTSE 100 Index | December 2019 | (59,773) |
| (7) | EUR | FTSE MIB Index | December 2019 | 7,932 |
| 4 | HKD | Hang Seng Index | December 2019 | (17,469) |
| 51 | EUR | IBEX 35 Index | December 2019 | 4,567 |
| 20 | SGD | MSCI Singapore Index | December 2019 | (2,841) |
| 90 | SEK | OMX Stockholm 30 Index | December 2019 | (67) |
| (37) | CAD | S&P/TSX 60 Index | December 2019 | (153,942) |
| 48 | AUD | SPI 200 Index | December 2019 | 136,242 |
| 2 | JPY | Topix Index | December 2019 | (845) |
| Total | | | | (71,027) |

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|-----------|----------------------|--------------|--------------|-----------------|---|------------------|
| 152 | Put | E-Mini S&P 500 Index | HSBC | USD 3,050.00 | 20/12/2019 | (182,932) | 155,040 |
| Total | | | | | | (182,932) | 155,040 |

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|-----------|----------------------|-------------------------------|--------------|-----------------|---|------------------|
| (152) | Put | E-Mini S&P 500 Index | Bank of America Merrill Lynch | USD 3,000.00 | 20/12/2019 | 124,944 | (95,608) |
| Total | | | | | | 124,944 | (95,608) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-----------|----------|------------|-----------------------------------|---------------|---|
| AUD | 2,142,000 | USD | 1,460,080 | Citibank | 19/12/2019 | (10,354) |
| AUD | 1,689,000 | USD | 1,144,130 | Deutsche Bank | 19/12/2019 | (999) |
| CAD | 2,109,000 | USD | 1,587,973 | Deutsche Bank | 19/12/2019 | (1,658) |
| CAD | 1,411,000 | USD | 1,067,696 | HSBC | 19/12/2019 | (6,391) |
| CAD | 377,000 | USD | 284,022 | JP Morgan | 19/12/2019 | (456) |
| CHF | 1,741,000 | EUR | 1,583,758 | Deutsche Bank | 19/12/2019 | (2,861) |
| CHF | 5,525,000 | EUR | 5,031,875 | JP Morgan | 19/12/2019 | (15,553) |
| EUR | 3,379,250 | SEK | 36,032,000 | Bank of America Merrill Lynch | 19/12/2019 | (56,538) |
| EUR | 2,330,315 | SEK | 24,986,000 | Goldman Sachs | 19/12/2019 | (53,511) |
| EUR | 1,863,182 | USD | 2,058,188 | State Street Bank & Trust Company | 13/12/2019 | (7,005) |
| EUR | 4,286,000 | USD | 4,722,079 | Deutsche Bank | 19/12/2019 | (1,178) |
| EUR | 1,411,375 | USD | 1,565,733 | JP Morgan | 19/12/2019 | (11,146) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|-----------|-----------------------------------|---------------|---|
| GBP | 1,641,000 | USD | 2,120,380 | Morgan Stanley | 19/12/2019 | (1,032) |
| JPY | 192,998,000 | USD | 1,763,561 | Deutsche Bank | 19/12/2019 | 171 |
| NOK | 7,524,000 | EUR | 744,528 | Deutsche Bank | 19/12/2019 | (1,476) |
| NOK | 7,781,000 | EUR | 764,246 | Goldman Sachs | 19/12/2019 | 4,766 |
| NOK | 22,323,000 | EUR | 2,205,566 | JP Morgan | 19/12/2019 | (658) |
| NOK | 2,562,000 | EUR | 253,650 | State Street Bank & Trust Company | 19/12/2019 | (646) |
| NZD | 1,129,000 | USD | 724,942 | Deutsche Bank | 19/12/2019 | (97) |
| NZD | 852,000 | USD | 546,198 | Goldman Sachs | 19/12/2019 | 806 |
| SEK | 8,055,000 | EUR | 764,786 | Deutsche Bank | 19/12/2019 | 2,340 |
| SGD | 140,000 | USD | 102,932 | BNP Paribas | 19/12/2019 | (536) |
| USD | 371,540 | AUD | 547,000 | Bank of America Merrill Lynch | 19/12/2019 | 1,325 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|------------|----------|-------------|-----------------------------------|---------------|---|
| USD | 350,415 | AUD | 513,000 | State Street Bank & Trust Company | 19/12/2019 | 3,212 |
| USD | 1,368,083 | CAD | 1,821,000 | State Street Bank & Trust Company | 19/12/2019 | (1,609) |
| USD | 106,442 | EUR | 96,426 | State Street Bank & Trust Company | 13/12/2019 | 285 |
| USD | 878,231 | EUR | 793,000 | JP Morgan Bank of America | 19/12/2019 | 4,765 |
| USD | 525,843 | GBP | 409,000 | Merrill Lynch | 19/12/2019 | (2,379) |
| USD | 4,097,934 | GBP | 3,165,043 | Citibank | 19/12/2019 | 10,289 |
| USD | 1,057,764 | GBP | 824,000 | JP Morgan | 19/12/2019 | (6,430) |
| USD | 317,145 | JPY | 34,401,000 | JP Morgan | 19/12/2019 | 2,768 |
| USD | 1,208,914 | JPY | 131,174,000 | Morgan Stanley | 19/12/2019 | 10,167 |
| USD | 460,702 | NZD | 717,000 | Goldman Sachs | 19/12/2019 | 371 |
| USD | 1,838,473 | NZD | 2,861,000 | UBS | 19/12/2019 | 1,642 |
| | | | | | | (139,606) |
| EUR Hedged Share Class | | | | | | |
| EUR | 73,992,093 | USD | 81,736,021 | State Street Bank & Trust Company | 13/12/2019 | (277,887) |
| USD | 618,618 | EUR | 559,196 | State Street Bank & Trust Company | 13/12/2019 | 2,996 |
| | | | | | | (274,891) |
| GBP Hedged Share Class | | | | | | |
| GBP | 515,539 | USD | 662,164 | State Street Bank & Trust Company | 13/12/2019 | 3,443 |
| USD | 3,047 | GBP | 2,363 | State Street Bank & Trust Company | 13/12/2019 | (5) |
| | | | | | | 3,438 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-----------|----------|--------|-----------------------------------|---------------|---|
| SEK Hedged Share Class | | | | | | |
| SEK | 321,227 | USD | 33,113 | State Street Bank & Trust Company | 13/12/2019 | 560 |
| USD | 41 | SEK | 394 | State Street Bank & Trust Company | 13/12/2019 | (1) |
| | | | | | | 559 |
| Total | | | | | | (410,500) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 84.05 |
| Securities portfolio at market value | 84.05 |
| Other Net Assets | 15.95 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | Japan <i>continued</i> | | | |
| | | | | 1,000 | West Japan Railway Co [^] | 87,965 | 0.47 |
| | | | | 156 | XYMAX Investment Corp (Reit) | 195,222 | 1.05 |
| | | | | | | 849,562 | 4.57 |
| COMMON STOCKS | | | | Netherlands | | | |
| Australia | | | | 3,192 | InterXion Holding NV | 271,543 | 1.46 |
| 63,013 | Atlas Arteria Ltd | 326,106 | 1.76 | | | 271,543 | 1.46 |
| 71,932 | Atlas Arteria Ltd (Unit) | 372,264 | 2.00 | Norway | | | |
| 35,587 | Dexus (Reit) | 294,432 | 1.58 | 21,631 | Entra ASA | 327,534 | 1.76 |
| 20,496 | Goodman Group (Reit) | 205,487 | 1.11 | | | 327,534 | 1.76 |
| 11,798 | Lendlease Group (Unit) | 154,120 | 0.83 | Portugal | | | |
| 14,212 | New South Resources Ltd | 18,556 | 0.10 | 136,519 | EDP - Energias de Portugal SA | 552,404 | 2.97 |
| 16,248 | Scentre Group (Reit) | 43,308 | 0.23 | | | 552,404 | 2.97 |
| 20,736 | Sydney Airport (Unit) | 128,776 | 0.69 | Singapore | | | |
| 118,205 | Transurban Group (Unit) | 1,227,473 | 6.61 | 787,300 | Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Reit) | 270,609 | 1.46 |
| | | 2,770,522 | 14.91 | | | 270,609 | 1.46 |
| Belgium | | | | Spain | | | |
| 3,401 | Elia System Operator SA/NV | 282,492 | 1.52 | 8,720 | Cellnex Telecom SA '144A' | 372,125 | 2.00 |
| 972 | Warehouses De Pauw CVA (Reit) | 172,378 | 0.93 | 22,032 | Ferrovial SA | 653,470 | 3.52 |
| | | 454,870 | 2.45 | 9,528 | Iberdrola SA | 93,690 | 0.50 |
| Brazil | | | | | | 1,119,285 | 6.02 |
| 15,363 | LOG Commercial Properties e Participacoes SA | 102,208 | 0.55 | United Kingdom | | | |
| | | 102,208 | 0.55 | 194,964 | Assura Plc (Reit) | 191,994 | 1.03 |
| Canada | | | | 12,566 | Big Yellow Group Plc (Reit) | 179,050 | 0.96 |
| 13,809 | RioCan Real Estate Investment Trust (Reit) | 282,473 | 1.52 | 1,941 | Derwent London Plc (Reit) [^] | 93,142 | 0.50 |
| 3,459 | TC Energy Corp | 176,137 | 0.95 | 140,733 | Hansteen Holdings Plc (Reit) | 188,903 | 1.02 |
| | | 458,610 | 2.47 | 34,171 | National Grid Plc [^] | 394,852 | 2.12 |
| Denmark | | | | 32,424 | Secure Income Plc (Reit) | 176,599 | 0.95 |
| 5,403 | Orsted A/S '144A' | 497,106 | 2.68 | 16,147 | Segro Plc (Reit) | 187,103 | 1.01 |
| | | 497,106 | 2.68 | 121,522 | Target Healthcare Plc (Reit) | 181,545 | 0.98 |
| France | | | | | | 1,593,188 | 8.57 |
| 4,726 | Vinci SA [^] | 514,316 | 2.77 | United States | | | |
| | | 514,316 | 2.77 | 1,153 | Alexandria Real Estate Equities Inc (Reit) | 188,331 | 1.01 |
| Germany | | | | 208 | American Tower Corp (Reit) | 44,689 | 0.24 |
| 10,025 | alstria office REIT-AG (Reit) | 183,081 | 0.98 | 2,185 | AvalonBay Communities Inc (Reit) | 471,304 | 2.54 |
| 6,087 | Hamburger Hafen und Logistik AG | 164,603 | 0.89 | 2,023 | Boston Properties Inc (Reit) | 281,197 | 1.51 |
| 2,812 | LEG Immobilien AG | 316,013 | 1.70 | 7,127 | CareTrust Inc (Reit) | 150,237 | 0.81 |
| 7,019 | Vonovia SE [^] | 366,098 | 1.97 | 5,758 | CMS Energy Corp | 354,808 | 1.91 |
| | | 1,029,795 | 5.54 | 2,752 | Crown Castle International Corp (Reit) | 368,878 | 1.99 |
| Hong Kong | | | | 2,446 | EPR Properties (Reit) [^] | 175,598 | 0.95 |
| 110,600 | ESR Cayman Ltd | 229,441 | 1.23 | 251 | Equinix Inc (Reit) | 142,490 | 0.77 |
| 33,500 | HK Electric Investments & HK Electric Investments Ltd (Unit) | 32,823 | 0.18 | 2,207 | Extra Space Storage Inc (Reit) [^] | 234,251 | 1.26 |
| 10,000 | Hongkong Land Holdings Ltd | 55,000 | 0.30 | 8,362 | Kinder Morgan Inc/DE | 164,313 | 0.88 |
| 35,500 | Link (Reit) | 362,784 | 1.95 | 9,746 | Medical Properties Trust Inc (Reit) | 203,302 | 1.09 |
| 9,500 | MTR Corp Ltd | 53,274 | 0.29 | 1,396 | NextEra Energy Inc | 326,790 | 1.76 |
| | | 733,322 | 3.95 | 15,302 | Plains GP Holdings LP 'A' | 271,457 | 1.46 |
| Italy | | | | 7,506 | Plymouth Industrial Inc (Reit) | 140,738 | 0.76 |
| 27,546 | Atlantia SpA | 609,731 | 3.28 | 6,847 | PPL Corp | 234,784 | 1.26 |
| | | 609,731 | 3.28 | 4,082 | Prologis Inc (Reit) | 377,503 | 2.03 |
| Japan | | | | 973 | Simon Property Group Inc (Reit) | 146,904 | 0.79 |
| 16 | Canadian Solar Infrastructure Fund Inc (Unit) | 17,891 | 0.10 | 5,480 | Spirit Realty Capital Inc (Reit) | 288,741 | 1.55 |
| 6 | Comforia Residential Inc (Reit) [^] | 19,168 | 0.10 | 10,226 | STAG Industrial Inc (Reit) | 320,483 | 1.73 |
| 484 | Ichigo Office Investment (Reit) | 511,590 | 2.75 | 1,131 | WEC Energy Group Inc | 101,077 | 0.54 |
| 4 | Mitsui Fudosan Logistics Park Inc (Reit) [^] | 17,726 | 0.10 | 4,347 | Welltower Inc (Reit) | 372,321 | 2.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets |
|---|----------------------|------------------|-----------------|
| United States continued | | | |
| 9,614 | Williams Cos Inc/The | 218,526 | 1.18 |
| 8,083 | Xcel Energy Inc | 499,368 | 2.69 |
| | | 6,078,090 | 32.71 |
| Total Common Stocks | | 18,232,695 | 98.12 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 18,232,695 | 98.12 |
| Securities portfolio at market value | | 18,232,695 | 98.12 |
| Other Net Assets | | 348,730 | 1.88 |
| Total Net Assets (USD) | | 18,581,425 | 100.00 |

[^] These securities are partially or fully transferred as securities lent.

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|-----------|-------------------------------|---------------|--------------|-----------------|---|------------------|
| (2,900) | Call | Plymouth Industrial REIT Inc | Citibank | USD 19.13 | 06/12/2019 | 693 | (161) |
| | | Alexandria Real Estate | | | | | |
| (4) | Call | Equitiejan | Credit Suisse | USD 160.00 | 17/01/2020 | (820) | (1,820) |
| (10) | Call | Avalonbay Communities Inc | Credit Suisse | USD 220.00 | 17/01/2020 | 4,129 | (2,320) |
| (8) | Call | Boston Properties Inc | Credit Suisse | USD 140.00 | 17/01/2020 | 2 | (1,860) |
| (13) | Call | Caretrust REIT Inc | Credit Suisse | USD 25.00 | 20/12/2019 | 391 | (104) |
| (19) | Call | Caretrust REIT Inc | Credit Suisse | USD 20.50 | 17/01/2020 | (609) | (1,711) |
| (11) | Call | CMS Energy Corp | Credit Suisse | USD 65.00 | 20/12/2019 | 770 | (55) |
| (16) | Call | CMS Energy Corp | Credit Suisse | USD 62.00 | 18/12/2019 | (460) | (1,260) |
| (11) | Call | Crown Castle International | Credit Suisse | USD 135.00 | 20/12/2019 | (294) | (1,870) |
| (5) | Call | EPR Properties | Credit Suisse | USD 73.45 | 20/12/2019 | 232 | (133) |
| (5) | Call | EPR Properties | Credit Suisse | USD 73.45 | 17/01/2020 | 242 | (268) |
| (1) | Call | Equinix Inc | Credit Suisse | USD 570.00 | 20/12/2019 | (280) | (1,020) |
| (5) | Call | Extra Space Storage Inc | Credit Suisse | USD 107.28 | 20/12/2019 | 280 | (420) |
| (5) | Call | Extra Space Storage Inc | Credit Suisse | USD 107.28 | 17/01/2020 | 230 | (870) |
| (4) | Call | InterXion Holding NV | Credit Suisse | USD 90.00 | 17/01/2020 | 530 | (970) |
| (7) | Call | InterXion Holding NV | Credit Suisse | USD 85.00 | 20/12/2019 | (525) | (1,575) |
| (2) | Call | InterXion Holding NV | Credit Suisse | USD 87.40 | 20/12/2019 | 492 | (255) |
| (32) | Call | Kinder Morgan Inc | Credit Suisse | USD 20.50 | 06/12/2019 | 1,012 | (12) |
| (31) | Call | Medical Properties Trust Inc | Credit Suisse | USD 20.00 | 20/12/2019 | (1,787) | (2,867) |
| (7) | Call | Medical Properties Trust Inc | Credit Suisse | USD 21.00 | 20/12/2019 | (35) | (140) |
| (1) | Call | Nextera Energy Inc | Credit Suisse | USD 240.00 | 20/12/2019 | 265 | (125) |
| (2) | Call | NextEra Energy Inc | Credit Suisse | USD 222.35 | 17/01/2020 | (1,618) | (2,922) |
| (29) | Call | Plains GP Holdings Lp 'A' | Credit Suisse | USD 19.00 | 17/01/2020 | 261 | (725) |
| (27) | Call | PPL Corp | Credit Suisse | USD 34.00 | 20/12/2019 | (201) | (1,485) |
| (3) | Call | Prologis Inc | Credit Suisse | USD 90.00 | 17/01/2020 | (204) | (1,035) |
| (14) | Call | Prologis Inc | Credit Suisse | USD 88.29 | 20/12/2019 | (3,839) | (5,729) |
| (8) | Call | Riocan Real Estate Investment | Credit Suisse | CAD 27.00 | 20/12/2019 | (119) | (211) |
| | | Riocan Real Estate Investment | | | | | |
| (50) | Call | Trust | Credit Suisse | CAD 27.00 | 17/01/2020 | (843) | (1,598) |
| (3) | Call | Simon Property Group Inc | Credit Suisse | USD 155.00 | 17/01/2020 | 477 | (723) |
| (1) | Call | Simon Property Group Inc | Credit Suisse | USD 153.00 | 20/12/2019 | 101 | (136) |
| (12) | Call | Spirit Realty Capital Inc | Credit Suisse | USD 50.00 | 20/12/2019 | (2,330) | (3,510) |
| (12) | Call | Spirit Realty Capital Inc | Credit Suisse | USD 50.00 | 17/01/2020 | (1,877) | (3,360) |
| (45) | Call | Stag Industrial Inc | Credit Suisse | USD 30.50 | 20/12/2019 | (1,528) | (4,768) |
| (5) | Call | TC Energy Corp | Credit Suisse | CAD 70.00 | 20/12/2019 | 133 | (58) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|--------------|---------------------------------|----------------|----------------|-----------------|---|---------------------|
| (8) | Call | TC Energy Corp | Credit Suisse | CAD 68.50 | 06/12/2019 | 421 | (111) |
| (2) | Call | WEC Energy Group Inc | Credit Suisse | USD 90.00 | 20/12/2019 | — | (200) |
| (3) | Call | WEC Energy Group Inc | Credit Suisse | USD 90.00 | 17/01/2020 | (59) | (563) |
| (18) | Call | Welltower Inc | Credit Suisse | USD 85.00 | 20/12/2019 | (981) | (3,330) |
| (7) | Call | Williams Cos Inc/The | Credit Suisse | USD 24.00 | 20/12/2019 | 259 | (42) |
| (5) | Call | Williams Cos Inc/The | Credit Suisse | USD 24.00 | 06/12/2019 | 175 | (15) |
| (6) | Call | Williams Cos Inc/The | Credit Suisse | USD 22.50 | 13/12/2019 | (48) | (330) |
| (6) | Call | Williams Cos Inc/The | Credit Suisse | USD 22.55 | 17/01/2020 | (48) | (408) |
| (6) | Call | Williams Cos Inc/The | Credit Suisse | USD 22.55 | 10/01/2020 | (49) | (355) |
| (28) | Call | Xcel Energy Inc | Credit Suisse | USD 65.00 | 20/12/2019 | 3,698 | (84) |
| (9) | Call | Xcel Energy Inc | Credit Suisse | USD 63.00 | 17/01/2020 | 303 | (660) |
| (3,900) | Call | alstria office REIT AG | Goldman Sachs | EUR 16.94 | 07/01/2020 | 969 | (768) |
| (50,100) | Call | Assura Group Ltd | Goldman Sachs | GBP 0.76 | 05/12/2019 | 71 | (633) |
| (25,700) | Call | Assura Group Ltd | Goldman Sachs | GBP 0.76 | 09/01/2020 | (411) | (619) |
| (2,000) | Call | Atlantia SpA | Goldman Sachs | EUR 22.86 | 04/12/2019 | 888 | — |
| (1,900) | Call | Atlantia SpA | Goldman Sachs | EUR 23.15 | 09/01/2020 | 1,000 | (61) |
| (1,700) | Call | Elia System Operator SA/NV | Goldman Sachs | EUR 77.54 | 09/01/2020 | 1,178 | (1,050) |
| (9,700) | Call | Entra ASA | Goldman Sachs | NOK 139.26 | 14/01/2020 | (1,956) | (4,964) |
| (57,900) | Call | Hanstee Holdings Plc | Goldman Sachs | GBP 1.00 | 05/12/2019 | (1,601) | (2,854) |
| (4,500) | Call | Iberdrola SA | Goldman Sachs | EUR 9.05 | 07/01/2020 | 103 | (400) |
| (15,000) | Call | National Grid Plc | Goldman Sachs | GBP 9.03 | 14/01/2020 | (1,005) | (4,381) |
| (12,400) | Call | Secure Income REIT Plc | Goldman Sachs | GBP 4.37 | 05/12/2019 | 454 | (3) |
| (8,700) | Call | Segro Plc | Goldman Sachs | GBP 8.39 | 11/12/2019 | (5,091) | (6,760) |
| (8,900) | Call | Sydney Airport | Goldman Sachs | AUD 8.92 | 08/01/2020 | (476) | (1,410) |
| (400) | Call | Unibail-Rodamco-Westfield | Goldman Sachs | EUR 139.98 | 04/12/2019 | 58 | (997) |
| (900) | Call | West Japan Railway Co | Goldman Sachs | JPY 9,488.22 | 05/12/2019 | (124) | (1,398) |
| (8,300) | Call | Goodman Group | JP Morgan | AUD 14.77 | 11/12/2019 | 246 | (1,297) |
| (10,000) | Call | Link REIT | JP Morgan | HKD 85.19 | 17/12/2019 | 1,462 | (88) |
| (300) | Call | NextEra Energy Inc | JP Morgan | USD 233.50 | 03/12/2019 | 615 | (649) |
| (36,800) | Call | Transurban Group | JP Morgan | AUD 14.78 | 11/12/2019 | (9,712) | (14,925) |
| (3,800) | Call | Big Yellow Group Plc | Morgan Stanley | GBP 11.57 | 17/12/2019 | 520 | (258) |
| (1,600) | Call | Big Yellow Group Plc | Morgan Stanley | GBP 11.84 | 08/01/2020 | 216 | (190) |
| (7,200) | Call | Ferrovial SA | Morgan Stanley | EUR 26.72 | 18/12/2019 | (1,219) | (4,823) |
| (100) | Call | TC Energy Corp | Morgan Stanley | CAD 68.22 | 02/12/2019 | 92 | (10) |
| (1,800) | Call | Vinci SA | Morgan Stanley | EUR 100.35 | 04/12/2019 | 3,142 | (399) |
| (47,400) | Call | EDP - Energias de Portugal SA | UBS | EUR 3.61 | 04/12/2019 | (20) | (4,022) |
| (4,400) | Call | Ferrovial SA | UBS | EUR 27.05 | 22/01/2020 | (554) | (3,319) |
| (2,500) | Call | Hamburger Hafen und Logistik AG | UBS | EUR 23.95 | 05/12/2019 | (409) | (1,865) |
| (180) | Call | Ichigo Office REIT Investment | UBS | JPY 115,121.50 | 05/12/2019 | (340) | (2,753) |
| (1,100) | Call | LEG Immobilien AG | UBS | EUR 100.91 | 08/01/2020 | (860) | (3,270) |
| (11,900) | Call | Transurban Group | UBS | AUD 14.90 | 11/12/2019 | (2,310) | (4,004) |
| (3,100) | Call | Vonovia SE | UBS | EUR 48.86 | 07/01/2020 | 1,190 | (1,437) |
| Total | | | | | | (17,342) | (121,781) |

BlackRock Global Real Asset Securities Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) USD |
|-------------------------------|-----------|----------|---------|-----------------------------------|---------------|--|
| USD | 4,906 | BRL | 20,000 | Goldman Sachs | 15/1/2020 | 179 |
| USD | 90,126 | BRL | 365,245 | UBS | 15/1/2020 | 3,800 |
| | | | | | | 3,979 |
| HKD Hedged Share Class | | | | | | |
| HKD | 40,388 | USD | 5,152 | State Street Bank & Trust Company | 13/12/2019 | 6 |
| USD | 40 | HKD | 314 | State Street Bank & Trust Company | 13/12/2019 | — |
| | | | | | | 6 |
| SGD Hedged Share Class | | | | | | |
| SGD | 6,955 | USD | 5,105 | State Street Bank & Trust Company | 13/12/2019 | (17) |
| USD | 40 | SGD | 54 | State Street Bank & Trust Company | 13/12/2019 | — |
| | | | | | | (17) |
| Total | | | | | | 3,968 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 48.75 |
| Utilities | 18.13 |
| Consumer, Non-cyclical | 12.78 |
| Industrial | 12.33 |
| Energy | 4.57 |
| Technology | 1.46 |
| Basic Materials | 0.10 |
| Securities portfolio at market value | 98.12 |
| Other Net Assets | 1.88 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Impact World Equity Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | Denmark continued | | | |
| COMMON STOCKS / PREFERRED STOCKS & RIGHTS | | | | 6,434 | Orsted A/S '144A'^ | 591,963 | 0.30 |
| | | | | 1,018 | SimCorp A/S | 108,607 | 0.06 |
| | | | | <hr/> | | | |
| | | | | 1,664,036 0.85 | | | |
| | | | | Finland | | | |
| Australia | | | | 18,284 | Kone OYJ 'B' | 1,142,942 | 0.58 |
| 3,148 | Aristocrat Leisure Ltd | 72,237 | 0.04 | 2,379 | Neste OYJ | 79,983 | 0.04 |
| 944 | Atlassian Corp Plc 'A'^ | 118,916 | 0.06 | 14,671 | Nordea Bank Abp^ | 104,418 | 0.05 |
| 3,608 | BHP Group Ltd | 93,312 | 0.05 | 3,311 | Sampo OYJ 'A' | 134,048 | 0.07 |
| 20,285 | Caltex Australia Ltd | 474,260 | 0.24 | 2,957 | Wartsila OYJ Abp | 29,734 | 0.02 |
| 13,447 | Challenger Ltd^ | 74,049 | 0.04 | <hr/> | | | |
| 12,166 | Coca-Cola Amatil Ltd | 93,661 | 0.05 | 1,491,125 0.76 | | | |
| 8,245 | Commonwealth Bank of Australia | 450,793 | 0.23 | France | | | |
| 4,425 | CSL Ltd | 848,601 | 0.43 | 1,373 | Bouygues SA | 56,085 | 0.03 |
| 2,385 | IDP Education Ltd | 29,268 | 0.02 | 524 | Christian Dior SE | 277,517 | 0.14 |
| 8,908 | Independence Group NL | 35,254 | 0.02 | 3,443 | CNP Assurances | 67,916 | 0.04 |
| 10,769 | Macquarie Group Ltd | 1,005,725 | 0.51 | 2,590 | Credit Agricole SA | 35,518 | 0.02 |
| 2,427 | Magellan Financial Group Ltd | 86,181 | 0.04 | 594 | Danone SA | 48,999 | 0.03 |
| 9,432 | Oil Search Ltd | 47,473 | 0.02 | 1,393 | Gaztransport Et Technigaz SA | 122,754 | 0.06 |
| 1,634 | REA Group Ltd^ | 115,360 | 0.06 | 929 | Hermes International^ | 694,169 | 0.35 |
| 208,806 | Scentre Group (Reit) | 556,553 | 0.28 | 369 | Kering SA | 223,275 | 0.11 |
| 9,593 | Tabcorp Holdings Ltd | 31,085 | 0.02 | 1,304 | Lagardere SCA | 28,534 | 0.01 |
| 3,376 | Westpac Banking Corp | 56,000 | 0.03 | 4,526 | L'Oreal SA | 1,289,633 | 0.66 |
| <hr/> | | | | 3,238 | LVMH Moet Hennessy Louis Vuitton SE | 1,456,262 | 0.74 |
| | | | | 4,188,728 2.14 | | | |
| | | | | 19,510 | Natixis SA | 81,627 | 0.04 |
| Austria | | | | 1,045 | Pernod Ricard SA | 191,993 | 0.10 |
| 2,882 | Vienna Insurance Group AG Wiener Versicherung Gruppe^ | 80,217 | 0.04 | 2,626 | Peugeot SA | 63,731 | 0.03 |
| <hr/> | | | | 1,202 | Publicis Groupe SA | 52,697 | 0.03 |
| | | | | 1,717 | Renault SA | 82,264 | 0.04 |
| | | | | 22,581 | Rexel SA | 276,124 | 0.14 |
| Belgium | | | | 1,979 | Rubis SCA^ | 112,996 | 0.06 |
| 5,098 | Groupe Bruxelles Lambert SA | 517,110 | 0.26 | 162 | Safran SA | 26,493 | 0.01 |
| 12,146 | UCB SA^ | 988,017 | 0.51 | 2,100 | Sanofi | 195,661 | 0.10 |
| <hr/> | | | | 6,742 | Schneider Electric SE | 652,715 | 0.33 |
| | | | | 27,822 | TOTAL SA^ | 1,463,539 | 0.75 |
| | | | | <hr/> | | | |
| | | | | 7,500,502 3.82 | | | |
| Canada | | | | Germany | | | |
| 5,905 | Alimentation Couche-Tard Inc 'B' | 194,065 | 0.10 | 2,357 | adidas AG^ | 739,798 | 0.38 |
| 10,951 | Bank of Montreal^ | 843,088 | 0.43 | 1,808 | alstria office REIT-AG (Reit) | 33,019 | 0.02 |
| 2,624 | Bank of Nova Scotia/The | 147,786 | 0.08 | 7,679 | Bayerische Motoren Werke AG^ | 619,834 | 0.31 |
| 19,332 | BCE Inc | 931,635 | 0.48 | 2,454 | Bayerische Motoren Werke AG (Pref) | 151,052 | 0.08 |
| 13,326 | CCL Industries Inc 'B'^ | 578,359 | 0.29 | 338 | CompuGroup Medical SE | 23,129 | 0.01 |
| 307 | CGI Inc | 25,570 | 0.01 | 3,728 | CTS Eventim AG & Co KGaA | 228,651 | 0.12 |
| 1,861 | FirstService Corp | 177,745 | 0.09 | 3,806 | Daimler AG RegS | 215,262 | 0.11 |
| 2,436 | Franco-Nevada Corp | 239,881 | 0.12 | 2,306 | Deutsche Pfandbriefbank AG '144A' | 34,832 | 0.02 |
| 12,678 | Great-West Lifeco Inc | 318,833 | 0.16 | 14,301 | Deutsche Post AG Reg | 532,492 | 0.27 |
| 1,762 | Lululemon Athletica Inc | 399,630 | 0.20 | 8,113 | Freenet AG | 188,864 | 0.10 |
| 14,992 | Manulife Financial Corp^ | 294,778 | 0.15 | 154 | Rational AG | 117,749 | 0.06 |
| 8,044 | Pembina Pipeline Corp^ | 281,966 | 0.14 | 509 | SAP SE | 69,168 | 0.03 |
| 4,405 | Quebecor Inc 'B' | 109,520 | 0.06 | 8,290 | Siemens AG Reg | 1,065,609 | 0.54 |
| 4,956 | Restaurant Brands International Inc | 325,083 | 0.17 | 509 | Stroer SE & Co KGaA | 39,590 | 0.02 |
| 14,312 | Rogers Communications Inc 'B'^ | 686,700 | 0.35 | 1,179 | Symrise AG^ | 114,195 | 0.06 |
| 2,816 | Royal Bank of Canada | 230,202 | 0.12 | 68,531 | Telefonica Deutschland Holding AG | 208,315 | 0.10 |
| 26,815 | Toronto-Dominion Bank/The | 1,554,209 | 0.79 | <hr/> | | | |
| 21,444 | Wheaton Precious Metals Corp | 590,085 | 0.30 | 4,381,559 2.23 | | | |
| <hr/> | | | | | | | |
| | | | | Hong Kong | | | |
| Cayman Islands | | | | 43,800 | AIA Group Ltd^ | 438,652 | 0.22 |
| 1,355 | Melco Resorts & Entertainment Ltd ADR | 29,173 | 0.01 | 90,000 | BOC Hong Kong Holdings Ltd | 305,811 | 0.16 |
| <hr/> | | | | 4,000 | CK Asset Holdings Ltd | 26,596 | 0.01 |
| | | | | 14,000 | CK Hutchison Holdings Ltd^ | 127,153 | 0.06 |
| | | | | 131,200 | Hongkong Land Holdings Ltd^ | 721,600 | 0.37 |
| Denmark | | | | 1,500 | Jardine Matheson Holdings Ltd | 84,330 | 0.04 |
| 5,248 | Chr Hansen Holding A/S^ | 397,837 | 0.20 | 1,000 | Jardine Strategic Holdings Ltd | 31,750 | 0.02 |
| 670 | FLSmidth & Co A/S | 24,596 | 0.01 | | | | |
| 9,608 | Novo Nordisk A/S 'B' | 541,033 | 0.28 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|----------------------------|--|------------------|-----------------|------------------------|--|------------------|-----------------|
| Hong Kong continued | | | | Japan continued | | | |
| 36,200 | Swire Properties Ltd | 112,600 | 0.06 | 23,700 | Lintec Corp | 528,061 | 0.27 |
| 17,500 | Techtronic Industries Co Ltd ^A | 131,557 | 0.07 | 35,000 | Marubeni Corp | 258,199 | 0.13 |
| 12,000 | Wharf Real Estate Investment Co Ltd ^A | 66,604 | 0.03 | 6,500 | MEIJI Holdings Co Ltd ^A | 441,422 | 0.23 |
| 10,000 | Wheelock & Co Ltd | 62,146 | 0.03 | 11,200 | Mitsubishi Estate Co Ltd | 205,128 | 0.10 |
| | | 2,108,799 | 1.07 | 5,800 | Mitsubishi Heavy Industries Ltd ^A | 221,719 | 0.11 |
| Ireland | | | | 241,100 | Mitsubishi UFJ Financial Group Inc | 1,272,237 | 0.65 |
| 8,404 | Accenture Plc 'A' | 1,689,204 | 0.86 | 3,800 | Mitsui & Co Ltd ^A | 67,273 | 0.03 |
| 1,343 | Experian Plc | 44,547 | 0.02 | 4,000 | NH Foods Ltd ^A | 167,587 | 0.09 |
| 12,134 | James Hardie Industries Plc - CDI | 237,723 | 0.12 | 1,200 | Nichirei Corp | 27,855 | 0.01 |
| 948 | Kingspan Group Plc | 50,791 | 0.03 | 500 | Nippon Paint Holdings Co Ltd | 26,653 | 0.01 |
| 8,414 | Medtronic Plc | 941,190 | 0.48 | 700 | Nippon Television Holdings Inc | 9,188 | 0.00 |
| 1,352 | Smurfit Kappa Group Plc | 48,013 | 0.03 | 5,500 | Nitto Denko Corp | 308,247 | 0.16 |
| | | 3,011,468 | 1.54 | 4,300 | ORIX Corp | 70,355 | 0.04 |
| Israel | | | | 2,400 | Otsuka Corp ^A | 96,061 | 0.05 |
| 7,143 | Bank Leumi Le-Israel BM | 51,854 | 0.03 | 800 | Otsuka Holdings Co Ltd | 34,861 | 0.02 |
| 1,510 | Check Point Software Technologies Ltd | 178,014 | 0.09 | 6,700 | Pola Orbis Holdings Inc | 165,000 | 0.08 |
| 2,291 | Teva Pharmaceutical Industries Ltd ADR | 24,010 | 0.01 | 23,100 | Recruit Holdings Co Ltd ^A | 835,400 | 0.43 |
| 422 | Wix.com Ltd | 51,170 | 0.03 | 1,100 | Relo Group Inc | 29,088 | 0.01 |
| | | 305,048 | 0.16 | 30,400 | Resona Holdings Inc | 128,781 | 0.07 |
| Italy | | | | 2,400 | Sanwa Holdings Corp | 26,310 | 0.01 |
| 1,944 | Ferrari NV | 328,610 | 0.17 | 4,300 | Secom Co Ltd ^A | 365,297 | 0.19 |
| 53,113 | Hera SpA ^A | 235,365 | 0.12 | 2,300 | Seino Holdings Co Ltd | 31,470 | 0.02 |
| 3,251 | Interpump Group SpA ^A | 100,931 | 0.05 | 5,500 | Seven & i Holdings Co Ltd | 204,728 | 0.10 |
| 28,089 | Italgas SpA ^A | 177,378 | 0.09 | 1,800 | SoftBank Group Corp ^A | 69,877 | 0.04 |
| | | 842,284 | 0.43 | 3,700 | Subaru Corp ^A | 96,810 | 0.05 |
| Japan | | | | 1,800 | Sumitomo Heavy Industries Ltd ^A | 51,426 | 0.03 |
| 5,800 | Amada Holdings Co Ltd | 64,589 | 0.03 | 25,100 | Sumitomo Mitsui Financial Group Inc ^A | 913,914 | 0.47 |
| 44,800 | Astellas Pharma Inc ^A | 763,671 | 0.39 | 3,100 | Sumitomo Mitsui Trust Holdings Inc | 118,477 | 0.06 |
| 2,800 | Benesse Holdings Inc ^A | 73,811 | 0.04 | 2,900 | Sundrug Co Ltd | 101,648 | 0.05 |
| 1,000 | Central Japan Railway Co | 201,680 | 0.10 | 3,700 | Suntory Beverage & Food Ltd ^A | 160,422 | 0.08 |
| 3,800 | COMSYS Holdings Corp | 109,780 | 0.06 | 24,900 | T&D Holdings Inc ^A | 292,741 | 0.15 |
| 1,200 | Daikin Industries Ltd ^A | 172,461 | 0.09 | 7,400 | Taisei Corp | 290,110 | 0.15 |
| 2,600 | Daito Trust Construction Co Ltd ^A | 317,658 | 0.16 | 500 | Taisho Pharmaceutical Holdings Co Ltd ^A | 36,876 | 0.02 |
| 7,600 | Daiwa House Industry Co Ltd ^A | 232,325 | 0.12 | 17,000 | Takeda Pharmaceutical Co Ltd ^A | 691,297 | 0.35 |
| 1,200 | Denso Corp ^A | 53,540 | 0.03 | 2,600 | Tokyo Electron Ltd ^A | 536,352 | 0.27 |
| 4,200 | DIC Corp ^A | 113,861 | 0.06 | 9,100 | Toyota Motor Corp | 634,438 | 0.32 |
| 4,800 | East Japan Railway Co ^A | 441,203 | 0.22 | 3,400 | Trend Micro Inc/Japan | 183,415 | 0.09 |
| 1,600 | Electric Power Development Co Ltd | 38,337 | 0.02 | 500 | Yakult Honsha Co Ltd | 29,300 | 0.01 |
| 300 | FANUC Corp | 57,245 | 0.03 | 7,000 | Yamato Holdings Co Ltd | 119,611 | 0.06 |
| 800 | Fast Retailing Co Ltd ^A | 486,988 | 0.25 | | | 16,107,341 | 8.21 |
| 1,800 | Fuji Media Holdings Inc | 24,333 | 0.01 | Luxembourg | | | |
| 6,000 | Hino Motors Ltd ^A | 58,655 | 0.03 | 1,629 | APERAM SA | 48,854 | 0.02 |
| 17,100 | Honda Motor Co Ltd ^A | 478,716 | 0.24 | | | 48,854 | 0.02 |
| 1,000 | Idemitsu Kosan Co Ltd | 27,274 | 0.01 | Macau | | | |
| 7,400 | Inpex Corp | 72,207 | 0.04 | 6,000 | Sands China Ltd | 28,358 | 0.01 |
| 19,300 | Isuzu Motors Ltd ^A | 225,582 | 0.12 | | | 28,358 | 0.01 |
| 6,700 | ITOCHEU Corp ^A | 146,042 | 0.07 | Netherlands | | | |
| 1,500 | Izumi Co Ltd | 57,779 | 0.03 | 10,888 | ABN AMRO Bank NV - CVA '144A' | 186,205 | 0.09 |
| 16,900 | Japan Post Bank Co Ltd ^A | 163,516 | 0.08 | 173,355 | Aegon NV | 780,221 | 0.40 |
| 62,600 | Japan Post Holdings Co Ltd | 587,973 | 0.30 | 41,855 | ING Groep NV | 481,189 | 0.25 |
| 4,000 | Japan Post Insurance Co Ltd ^A | 68,751 | 0.04 | 28,658 | NN Group NV | 1,103,483 | 0.56 |
| 53,100 | JXTG Holdings Inc | 235,849 | 0.12 | 9,762 | Randstad NV | 567,484 | 0.29 |
| 21,200 | Kajima Corp | 279,235 | 0.14 | 23,510 | Royal Dutch Shell Plc 'A' | 676,653 | 0.34 |
| 2,700 | Kansai Electric Power Co Inc/The ^A | 30,757 | 0.02 | 22,538 | Royal Dutch Shell Plc 'B' | 643,151 | 0.33 |
| 2,100 | Kansai Paint Co Ltd ^A | 52,867 | 0.03 | | | 4,438,386 | 2.26 |
| 14,200 | KDDI Corp | 406,862 | 0.21 | | | | |
| 200 | Keyence Corp | 68,349 | 0.03 | | | | |
| 5,200 | Kirin Holdings Co Ltd | 115,007 | 0.06 | | | | |
| 1,400 | Komatsu Ltd ^A | 32,804 | 0.02 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-----------------------|--|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| New Zealand | | | | United Kingdom continued | | | |
| 103,747 | Mercury NZ Ltd | 319,632 | 0.17 | 26,698 | Auto Trader Group Plc '144A' | 194,755 | 0.10 |
| 34,017 | Meridian Energy Ltd | 102,837 | 0.05 | 18,009 | Aviva Plc | 94,042 | 0.05 |
| | | 422,469 | 0.22 | 93,803 | BP Plc | 584,753 | 0.30 |
| Norway | | | | 232,352 | Centrica Plc | 241,528 | 0.12 |
| 5,398 | DNB ASA | 90,749 | 0.05 | 2,706 | Coca-Cola European Partners Plc | 137,708 | 0.07 |
| 19,183 | Leroy Seafood Group ASA ^A | 121,654 | 0.06 | 24,483 | Compass Group Plc | 603,857 | 0.31 |
| 4,895 | Schibsted ASA 'A' | 134,661 | 0.07 | 2,771 | Croda International Plc | 178,534 | 0.09 |
| | | 347,064 | 0.18 | 9,236 | Diageo Plc | 378,534 | 0.19 |
| Portugal | | | | 3,482 | Fevertree Drinks Plc | 100,397 | 0.05 |
| 14,666 | Galp Energia SGPS SA | 238,392 | 0.12 | 66,439 | GlaxoSmithKline Plc | 1,510,735 | 0.77 |
| | | 238,392 | 0.12 | 23,438 | Hays Plc ^A | 50,669 | 0.03 |
| Singapore | | | | 16,417 | IHS Markit Ltd | 1,194,337 | 0.61 |
| 7,900 | DBS Group Holdings Ltd | 145,879 | 0.07 | 44,905 | J Sainsbury Plc | 125,418 | 0.06 |
| 16,900 | Singapore Technologies Engineering Ltd | 51,044 | 0.03 | 9,557 | Johnson Matthey Plc ^A | 355,981 | 0.18 |
| 3,600 | United Overseas Bank Ltd | 67,977 | 0.03 | 414,998 | Lloyds Banking Group Plc ^A | 327,744 | 0.17 |
| | | 264,900 | 0.13 | 2,083 | Moneysupermarket.com Group Plc | 9,194 | 0.01 |
| South Africa | | | | 30,841 | National Grid Plc ^A | 356,374 | 0.18 |
| 17,507 | Investec Plc | 99,736 | 0.05 | 841 | Persimmon Plc | 27,907 | 0.01 |
| | | 99,736 | 0.05 | 8,986 | Rentokil Initial Plc | 51,807 | 0.03 |
| Spain | | | | 25,197 | Royal Mail Plc ^A | 67,773 | 0.04 |
| 3,037 | Acciona SA ^A | 313,902 | 0.16 | 5,347 | SSP Group Plc | 46,859 | 0.02 |
| 16,536 | Acerinox SA | 173,261 | 0.09 | 23,785 | Standard Life Aberdeen Plc ^A | 97,405 | 0.05 |
| 1,495 | ACS Actividades de Construccion y Servicios SA | 58,223 | 0.03 | 44,921 | Subsea 7 SA | 472,320 | 0.24 |
| 1,854 | Aena SME SA '144A' | 340,524 | 0.17 | 38,461 | Taylor Wimpey Plc | 86,745 | 0.04 |
| 19,779 | Banco Bilbao Vizcaya Argentaria SA | 104,371 | 0.05 | 6,068 | TechnipFMC Plc | 114,867 | 0.06 |
| 10,366 | CaixaBank SA | 30,495 | 0.02 | 267 | Unilever NV | 15,789 | 0.01 |
| 11,155 | Industria de Diseno Textil SA ^A | 347,671 | 0.18 | 6,682 | Unilever Plc | 394,985 | 0.20 |
| 53,055 | Telefonica SA | 407,062 | 0.21 | 232,469 | Vodafone Group Plc | 460,016 | 0.23 |
| | | 1,775,509 | 0.91 | 11,368 | WPP Plc | 146,692 | 0.08 |
| Sweden | | | | | | 10,101,989 | 5.15 |
| 14,968 | Assa Abloy AB 'B' | 356,099 | 0.18 | United States | | | |
| 1,249 | Atlas Copco AB 'A' | 45,782 | 0.03 | 5,379 | AbbVie Inc ^A | 472,222 | 0.24 |
| 1,954 | Hennes & Mauritz AB 'B' | 37,972 | 0.02 | 723 | Activision Blizzard Inc | 39,729 | 0.02 |
| 733 | Investor AB 'B' | 38,778 | 0.02 | 3,884 | Adobe Inc | 1,199,690 | 0.61 |
| 7,662 | Lundin Petroleum AB | 239,033 | 0.12 | 159 | Allergan Plc | 29,415 | 0.02 |
| 5,013 | Skandinaviska Enskilda Banken AB 'A' | 42,926 | 0.02 | 6,506 | Ally Financial Inc | 208,843 | 0.11 |
| 76,064 | Volvo AB 'B' | 1,178,919 | 0.60 | 1,707 | Alphabet Inc 'A'-CDI | 2,233,097 | 1.14 |
| | | 1,939,509 | 0.99 | 1,059 | Alphabet Inc 'C' | 1,386,083 | 0.71 |
| Switzerland | | | | 2,107 | Amazon.com Inc - CDI | 3,833,813 | 1.95 |
| 802 | Cie Financiere Richemont SA Reg | 61,000 | 0.03 | 1,044 | American Tower Corp (Reit) | 224,303 | 0.11 |
| 6,325 | Coca-Cola HBC AG | 210,941 | 0.11 | 299 | AmerisourceBergen Corp | 26,459 | 0.01 |
| 181 | Givaudan SA Reg ^A | 531,763 | 0.27 | 1,925 | Amgen Inc | 452,317 | 0.23 |
| 123,876 | Glencore Plc ^A | 393,066 | 0.20 | 1,968 | AMN Healthcare Services Inc | 118,198 | 0.06 |
| 1,918 | Kuehne + Nagel International AG Reg ^A | 311,827 | 0.16 | 6,034 | Analog Devices Inc | 682,385 | 0.35 |
| 2,787 | Logitech International SA Reg ^A | 122,110 | 0.06 | 2,619 | Anthem Inc ^A | 757,781 | 0.39 |
| 16,945 | Nestle SA Reg | 1,763,817 | 0.90 | 20,485 | Apple Hospitality Inc (Reit) | 335,954 | 0.17 |
| 4,394 | Novartis AG Reg | 405,141 | 0.21 | 24,556 | Apple Inc ^A | 6,568,484 | 3.35 |
| 2,013 | Pargesa Holding SA | 158,760 | 0.08 | 12,007 | Applied Materials Inc | 697,126 | 0.36 |
| 6,584 | Roche Holding AG | 2,028,047 | 1.03 | 1,095 | AptarGroup Inc | 123,450 | 0.06 |
| 871 | Schindler Holding AG ^A | 216,999 | 0.11 | 25,650 | AT&T Inc | 967,775 | 0.49 |
| 117 | Straumann Holding AG Reg | 112,600 | 0.06 | 104 | AutoZone Inc | 123,038 | 0.06 |
| | | 6,316,071 | 3.22 | 14,094 | Avangrid Inc | 690,606 | 0.35 |
| United Kingdom | | | | 2,379 | Avery Dennison Corp | 310,864 | 0.16 |
| 72,211 | Ancor Plc - CDI | 744,974 | 0.38 | 8,627 | Avnet Inc | 353,189 | 0.18 |
| 1 | Associated British Foods Plc | 33 | 0.00 | 4,904 | AXA Equitable Holdings Inc | 121,668 | 0.06 |
| 9,605 | AstraZeneca Plc | 929,257 | 0.47 | 5,798 | Baker Hughes Co ^A | 130,281 | 0.07 |
| | | | | 10,980 | Bank of America Corp | 366,293 | 0.19 |
| | | | | 2,630 | Bank of New York Mellon Corp/The | 128,265 | 0.07 |
| | | | | 1,381 | Berkshire Hathaway Inc 'B' | 304,165 | 0.16 |
| | | | | 188 | Biogen Inc | 56,737 | 0.03 |
| | | | | 1,232 | Boeing Co/The | 452,883 | 0.23 |
| | | | | 10,081 | Bristol-Myers Squibb Co | 576,936 | 0.29 |
| | | | | 1,316 | Bristol-Myers Squibb Co (Right) (Right) | 2,737 | 0.00 |
| | | | | 1,233 | Brown-Forman Corp 'B' | 83,807 | 0.04 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 1,980 | Cadence Design Systems Inc | 139,669 | 0.07 | 2,424 | International Business Machines Corp | 323,095 | 0.16 |
| 433 | Camden Property Trust (Reit) | 48,665 | 0.02 | 19,862 | Interpublic Group of Cos Inc/The | 444,710 | 0.23 |
| 5,991 | Capital One Financial Corp | 597,482 | 0.30 | 5,201 | Intuit Inc | 1,359,021 | 0.69 |
| 4,425 | CBRE Group Inc 'A' | 253,995 | 0.13 | 14,770 | Invesco Ltd | 260,174 | 0.13 |
| 1,454 | CDW Corp/DE | 196,988 | 0.10 | 1,798 | Investors Bancorp Inc | 21,756 | 0.01 |
| 3,673 | CH Robinson Worldwide Inc | 284,070 | 0.14 | 744 | ITT Inc | 52,043 | 0.03 |
| 214 | Chevron Corp | 25,171 | 0.01 | 225 | JM Smucker Co/The | 23,780 | 0.01 |
| 1,633 | Cigna Corp | 326,388 | 0.17 | 15,210 | Johnson & Johnson | 2,102,022 | 1.07 |
| 1,190 | Cinemark Holdings Inc | 40,579 | 0.02 | 6,611 | JPMorgan Chase & Co | 872,454 | 0.44 |
| 2,851 | Cintas Corp | 735,729 | 0.38 | 2,408 | Kellogg Co | 157,531 | 0.08 |
| 1,242 | Cirrus Logic Inc | 89,250 | 0.05 | 1,525 | Keysight Technologies Inc | 161,528 | 0.08 |
| 27,868 | Cisco Systems Inc | 1,263,256 | 0.64 | 4,458 | KLA Corp | 734,812 | 0.37 |
| 22,643 | CIT Group Inc^ | 1,035,464 | 0.53 | 2,227 | Kohl's Corp | 105,961 | 0.05 |
| 14,108 | Citizens Financial Group Inc | 543,440 | 0.28 | 3,284 | Kraft Heinz Co/The | 99,440 | 0.05 |
| 11,817 | Coca-Cola Co/The | 632,682 | 0.32 | 1,046 | L3Harris Technologies Inc | 210,528 | 0.11 |
| 36,708 | Comcast Corp 'A' | 1,622,861 | 0.83 | 4,150 | Lam Research Corp | 1,112,076 | 0.57 |
| 739 | Comerica Inc | 52,314 | 0.03 | 3,535 | Lennar Corp 'A' | 211,782 | 0.11 |
| 2,313 | ConocoPhillips | 137,994 | 0.07 | 428 | Lennox International Inc | 110,283 | 0.06 |
| 4,793 | Consolidated Edison Inc | 416,656 | 0.21 | 2,280 | Life Storage Inc (Reit) | 250,048 | 0.13 |
| 754 | Constellation Brands Inc 'A' | 139,686 | 0.07 | 3,673 | Macy's Inc^ | 56,564 | 0.03 |
| 1,506 | Copart Inc | 135,224 | 0.07 | 1,096 | Manhattan Associates Inc | 92,239 | 0.05 |
| 5,461 | Costco Wholesale Corp^ | 1,640,976 | 0.84 | 2,157 | ManpowerGroup Inc | 201,356 | 0.10 |
| 241 | Curtiss-Wright Corp | 33,099 | 0.02 | 3,044 | Masco Corp | 142,672 | 0.07 |
| 13,658 | CVS Health Corp | 1,026,399 | 0.52 | 2,120 | Mastercard Inc 'A'-CDI | 617,747 | 0.32 |
| 2,924 | Danaher Corp | 426,699 | 0.22 | 2,169 | McCormick & Co Inc/MD 'non-voting share'^ | 368,687 | 0.19 |
| 1,566 | Dell Technologies Inc 'C' | 76,797 | 0.04 | 4,734 | McDonald's Corp | 921,804 | 0.47 |
| 11,041 | Discovery Inc 'A' | 362,807 | 0.19 | 24,013 | MetLife Inc | 1,195,127 | 0.61 |
| 2,427 | Discovery Inc 'C' | 73,902 | 0.04 | 52 | Mettler-Toledo International Inc | 37,635 | 0.02 |
| 1,352 | DocuSign Inc | 96,587 | 0.05 | 4,779 | MGIC Investment Corp | 69,104 | 0.04 |
| 1,090 | Dollar General Corp | 171,631 | 0.09 | 38,955 | Microsoft Corp | 5,925,445 | 3.02 |
| 5,575 | Dunkin' Brands Group Inc | 426,432 | 0.22 | 860 | Molson Coors Brewing Co 'B' | 43,439 | 0.02 |
| 6,661 | East West Bancorp Inc | 306,872 | 0.16 | 9,382 | Mondelez International Inc 'A' | 493,681 | 0.25 |
| 6,892 | Ecolab Inc | 1,288,666 | 0.66 | 1,037 | Moody's Corp | 235,430 | 0.12 |
| 854 | Edwards Lifesciences Corp | 209,990 | 0.11 | 28,278 | Morgan Stanley | 1,399,195 | 0.71 |
| 3,408 | Electronic Arts Inc | 345,145 | 0.18 | 8,878 | MSC Industrial Direct Co Inc 'A' | 660,346 | 0.34 |
| 1,174 | EMCOR Group Inc | 105,284 | 0.05 | 6,968 | National Instruments Corp | 297,046 | 0.15 |
| 4,839 | EOG Resources Inc | 346,085 | 0.18 | 3,611 | New Jersey Resources Corp | 154,840 | 0.08 |
| 4,609 | Essent Group Ltd | 255,753 | 0.13 | 14,708 | NIKE Inc 'B' | 1,381,964 | 0.70 |
| 5,834 | Estee Lauder Cos Inc/The 'A'^ | 1,139,847 | 0.58 | 4,559 | NVIDIA Corp | 992,905 | 0.51 |
| 5,478 | Eversource Energy | 454,948 | 0.23 | 325 | O'Reilly Automotive Inc | 144,843 | 0.07 |
| 14,093 | Expeditors International of Washington Inc | 1,053,734 | 0.54 | 1,303 | Oshkosh Corp | 118,703 | 0.06 |
| 2,487 | Extra Space Storage Inc (Reit)^ | 263,970 | 0.13 | 23,791 | PacWest Bancorp | 893,114 | 0.46 |
| 14,731 | Exxon Mobil Corp | 1,005,980 | 0.51 | 38,802 | Park Hotels & Resorts Inc (Reit)^ | 924,264 | 0.47 |
| 10,431 | Facebook Inc 'A' | 2,116,554 | 1.08 | 13,902 | Paychex Inc | 1,203,496 | 0.61 |
| 64 | Fidelity National Information Services Inc | 8,863 | 0.00 | 842 | Paylocity Holding Corp | 103,137 | 0.05 |
| 984 | Fifth Third Bancorp | 29,845 | 0.02 | 1,182 | PBF Energy Inc 'A' | 36,890 | 0.02 |
| 4,760 | First American Financial Corp | 303,831 | 0.15 | 5,376 | Penske Automotive Group Inc^ | 273,638 | 0.14 |
| 57,749 | First Horizon National Corp^ | 933,224 | 0.48 | 4,819 | PepsiCo Inc | 656,926 | 0.33 |
| 43,816 | Ford Motor Co | 397,849 | 0.20 | 47,200 | Pfizer Inc | 1,826,640 | 0.93 |
| 140 | Fortinet Inc | 14,713 | 0.01 | 931 | Pinnacle Financial Partners Inc^ | 57,103 | 0.03 |
| 11,437 | General Electric Co | 129,295 | 0.07 | 3,561 | PPG Industries Inc | 459,049 | 0.23 |
| 10,387 | General Mills Inc | 554,562 | 0.28 | 16,980 | Procter & Gamble Co/The | 2,072,918 | 1.06 |
| 10,375 | Gilead Sciences Inc | 696,266 | 0.36 | 944 | Prologis Inc (Reit) | 87,301 | 0.04 |
| 8,453 | GoDaddy Inc 'A' | 564,238 | 0.29 | 13,219 | Prudential Financial Inc | 1,244,569 | 0.63 |
| 1,284 | Graco Inc | 62,479 | 0.03 | 2,378 | QUALCOMM Inc | 201,512 | 0.10 |
| 1,885 | HCA Healthcare Inc | 262,637 | 0.13 | 919 | Ralph Lauren Corp | 98,848 | 0.05 |
| 1,618 | HEICO Corp^ | 210,000 | 0.11 | 1,317 | Raytheon Co | 287,093 | 0.15 |
| 3,433 | Hill-Rom Holdings Inc | 365,443 | 0.19 | 1,270 | Regency Centers Corp (Reit) | 82,982 | 0.04 |
| 9,755 | Home Depot Inc/The | 2,165,317 | 1.10 | 7,567 | Reliance Steel & Aluminum Co | 889,728 | 0.45 |
| 3,255 | Honeywell International Inc | 581,278 | 0.30 | 1,433 | RingCentral Inc 'A' | 244,498 | 0.12 |
| 11,260 | HP Inc | 224,581 | 0.11 | 1,627 | Rockwell Automation Inc | 318,209 | 0.16 |
| 962 | HubSpot Inc | 145,705 | 0.07 | 473 | Roper Technologies Inc | 170,228 | 0.09 |
| 589 | Humana Inc | 201,485 | 0.10 | 461 | Ross Stores Inc | 53,928 | 0.03 |
| 461 | IBERIABANK Corp | 33,690 | 0.02 | | | | |
| 2,355 | Insperty Inc | 183,407 | 0.09 | | | | |
| 18,884 | Intel Corp | 1,097,916 | 0.56 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|---|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 619 | Ryder System Inc [^] | 32,652 | 0.02 | 1,968 | Varian Medical Systems Inc | 263,240 | 0.13 |
| 5,008 | S&P Global Inc | 1,326,970 | 0.68 | 4,864 | Veeva Systems Inc 'A' | 730,524 | 0.37 |
| 10,717 | salesforce.com Inc | 1,737,547 | 0.89 | 532 | VeriSign Inc | 101,612 | 0.05 |
| 15,034 | Schlumberger Ltd | 544,983 | 0.28 | 36,316 | Verizon Communications Inc | 2,193,850 | 1.12 |
| 1,624 | Scotts Miracle-Gro Co/The | 164,787 | 0.08 | 1,667 | Vertex Pharmaceuticals Inc | 368,024 | 0.19 |
| 1,529 | ServiceNow Inc [^] | 429,710 | 0.22 | 8,103 | Viacom Inc 'B' | 195,201 | 0.10 |
| 2,181 | Sherwin-Williams Co/The | 1,271,218 | 0.65 | 13,534 | Visa Inc 'A' | 2,488,226 | 1.27 |
| 886 | Silicon Laboratories Inc | 95,041 | 0.05 | 1,982 | Vulcan Materials Co | 282,772 | 0.14 |
| 4,830 | Simon Property Group Inc (Reit) | 729,233 | 0.37 | 7,192 | Walgreens Boots Alliance Inc | 430,729 | 0.22 |
| 95,425 | Sirius XM Holdings Inc | 659,387 | 0.34 | 470 | Walmart Inc | 56,301 | 0.03 |
| 910 | Six Flags Entertainment Corp | 39,731 | 0.02 | 1,650 | Walt Disney Co/The - CDI [^] | 249,926 | 0.13 |
| 4,670 | SL Green Realty Corp (Reit) | 400,312 | 0.20 | 322 | Watsco Inc | 57,954 | 0.03 |
| 2,081 | Snap-on Inc | 336,414 | 0.17 | 3,792 | Webster Financial Corp | 185,050 | 0.09 |
| 4,170 | Southwest Gas Holdings Inc [^] | 319,422 | 0.16 | 4,087 | Welltower Inc (Reit) | 350,052 | 0.18 |
| 15,451 | Starbucks Corp | 1,328,477 | 0.68 | 857 | Wintrust Financial Corp | 58,139 | 0.03 |
| 4,208 | Stryker Corp | 860,620 | 0.44 | 2,480 | Workday Inc 'A' [^] | 445,086 | 0.23 |
| 870 | Synopsys Inc | 123,592 | 0.06 | 599 | WW Grainger Inc | 190,919 | 0.10 |
| 8,136 | Synovus Financial Corp | 311,446 | 0.16 | 9,128 | Zoetis Inc | 1,105,492 | 0.56 |
| 923 | TCF Financial Corp | 39,375 | 0.02 | 4,558 | Zynga Inc 'A' | 28,510 | 0.01 |
| 2,496 | TD Ameritrade Holding Corp | 130,441 | 0.07 | | | 116,896,018 | 59.59 |
| 1,460 | Teledyne Technologies Inc | 505,072 | 0.26 | | Total Common Stocks / Preferred Stocks & Rights | 194,061,797 | 98.92 |
| 3,628 | Telephone & Data Systems Inc | 86,564 | 0.04 | | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | 194,061,797 | 98.92 |
| 160 | Thermo Fisher Scientific Inc | 50,214 | 0.03 | | Securities portfolio at market value | 194,061,797 | 98.92 |
| 6,084 | TJX Cos Inc/The | 373,071 | 0.19 | | Other Net Assets | 2,115,297 | 1.08 |
| 2,308 | TransUnion | 200,450 | 0.10 | | Total Net Assets (USD) | 196,177,094 | 100.00 |
| 667 | Travelers Cos Inc/The | 91,219 | 0.05 | | | | |
| 3,686 | United Technologies Corp | 546,671 | 0.28 | | | | |
| 6,312 | UnitedHealth Group Inc | 1,764,204 | 0.90 | | | | |
| 4,585 | Unum Group | 141,768 | 0.07 | | | | |
| 506 | Vail Resorts Inc | 125,862 | 0.06 | | | | |
| 4,755 | Valero Energy Corp | 458,287 | 0.23 | | | | |
| 16,128 | Valvoline Inc | 368,847 | 0.19 | | | | |

[^] These securities are partially or fully transferred as securities lent.

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation USD |
|---------------------|-----------------------|----------------------|-----------------|---------------------------------|
| 8 | USD | E-Mini S&P 500 Index | December 2019 | 11,514 |
| 5 | EUR | EURO STOXX 50 Index | December 2019 | 572 |
| 1 | GBP | FTSE 100 Index | December 2019 | 594 |
| 2 | JPY | Nikkei 225 Index | December 2019 | 102 |
| Total | | | | 12,782 |

BlackRock Impact World Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) USD |
|-------------------------------|-------------|----------|-----------|-----------------------------------|---------------|--|
| EUR Hedged Share Class | | | | | | |
| EUR | 6,248 | USD | 6,902 | State Street Bank & Trust Company | 13/12/2019 | (23) |
| USD | 17 | EUR | 15 | State Street Bank & Trust Company | 13/12/2019 | — |
| | | | | | | (23) |
| JPY Hedged Share Class | | | | | | |
| JPY | 105,213,530 | USD | 966,881 | State Street Bank & Trust Company | 13/12/2019 | (5,912) |
| USD | 11,176 | JPY | 1,216,289 | State Street Bank & Trust Company | 13/12/2019 | 67 |
| | | | | | | (5,845) |
| Total | | | | | | (5,868) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 22.46 |
| Financial | 18.39 |
| Technology | 15.24 |
| Consumer, Cyclical | 11.99 |
| Communications | 11.82 |
| Industrial | 8.38 |
| Energy | 4.24 |
| Basic Materials | 4.14 |
| Utilities | 2.16 |
| Diversified | 0.10 |
| Securities portfolio at market value | 98.92 |
| Other Net Assets | 1.08 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | | | | |
| Argentina | | | | | | | |
| USD 320,000 | Argentine Republic Government International Bond 4.625% 11/1/2023 | 130,160 | 0.10 | EUR 4,565,000 | Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029 | 5,744,701 | 4.49 |
| USD 1,800,000 | Argentine Republic Government International Bond 5.875% 11/1/2028 | 719,550 | 0.56 | EUR 1,182,000 | Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045 | 2,069,648 | 1.61 |
| USD 2,725,000 | Bonos De La Nacion Argentina En Moneda Dua 4.50% 13/2/2020^ | 902,230 | 0.71 | | | 7,814,349 | 6.10 |
| | | 1,751,940 | 1.37 | Saudi Arabia | | | |
| China | | | | USD 400,000 | Saudi Government International Bond RegS 4.50% 26/10/2046 | 446,200 | 0.35 |
| EUR 935,000 | China Government International Bond RegS 1.00% 12/11/2039 | 1,013,211 | 0.79 | | | 446,200 | 0.35 |
| | | 1,013,211 | 0.79 | Spain | | | |
| Greece | | | | EUR 6,175,000 | Spain Government Bond RegS '144A' 0.25% 30/7/2024 | 6,903,683 | 5.39 |
| EUR 3,961,000 | Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025 | 4,934,653 | 3.85 | EUR 4,600,000 | Spain Government Bond RegS '144A' 4.65% 30/7/2025 | 6,382,188 | 4.98 |
| EUR 730,000 | Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026 | 846,999 | 0.66 | EUR 7,180,000 | Spain Government Bond RegS '144A' 5.90% 30/7/2026 | 10,915,852 | 8.53 |
| EUR 1,249,000 | Hellenic Republic Government Bond RegS 3.75% 30/1/2028 | 1,632,828 | 1.28 | | | 24,201,723 | 18.90 |
| | | 7,414,480 | 5.79 | Switzerland | | | |
| Guernsey | | | | USD 200,000 | UBS AG/London '144A' 2.45% 1/12/2020 | 200,815 | 0.16 |
| USD 250,000 | Credit Suisse Group Funding Guernsey Ltd 2.75% 26/3/2020 | 250,619 | 0.20 | | | 200,815 | 0.16 |
| | | 250,619 | 0.20 | United States | | | |
| Indonesia | | | | USD 200,000 | Air Lease Corp 2.125% 15/1/2020 | 200,016 | 0.16 |
| USD 1,395,000 | Indonesia Government International Bond 4.45% 11/2/2024 | 1,503,984 | 1.18 | USD 100,000 | AT&T Inc 2.45% 30/6/2020 | 100,191 | 0.08 |
| USD 590,000 | Indonesia Government International Bond 4.10% 24/4/2028 | 638,767 | 0.50 | USD 200,000 | Bank of America Corp 2.625% 19/4/2021 | 201,887 | 0.16 |
| USD 580,000 | Indonesia Government International Bond 5.35% 11/2/2049^ | 748,291 | 0.58 | USD 300,000 | Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020 | 302,190 | 0.24 |
| | | 2,891,042 | 2.26 | USD 14,264 | Citigroup Commercial Mortgage Trust '2016-GC36' 1.613% 10/2/2049 | 14,264 | 0.01 |
| Italy | | | | USD 300,000 | Citizens Bank NA/Providence RI 2.25% 2/3/2020 | 300,107 | 0.23 |
| EUR 4,670,000 | Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030 | 5,147,025 | 4.02 | USD 149,024 | COMM '2012-CCRE5' Mortgage Trust 2.388% 10/12/2045 | 150,342 | 0.12 |
| EUR 3,140,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040 | 4,013,905 | 3.13 | USD 73,752 | COMM '2014-CCRE15' Mortgage Trust 2.928% 10/2/2047 | 73,928 | 0.06 |
| EUR 2,114,000 | Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049 | 3,071,888 | 2.40 | USD 153,084 | COMM '2016-DC2' Mortgage Trust 1.82% 10/2/2049 | 153,102 | 0.12 |
| USD 2,200,000 | Republic of Italy Government International Bond 2.875% 17/10/2029 | 2,110,559 | 1.65 | USD 13,778 | COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045 | 13,896 | 0.01 |
| | | 14,343,377 | 11.20 | USD 57,657 | Commercial Mortgage Pass Through Certificates 1.77% 10/2/2049 | 57,660 | 0.04 |
| Luxembourg | | | | USD 250,000 | CVS Health Corp 2.80% 20/7/2020 | 250,255 | 0.20 |
| USD 220,000 | Allergan Funding SCS 3.00% 12/3/2020 | 220,380 | 0.17 | USD 350,000 | General Motors Financial Co Inc FRN 9/4/2021 | 350,288 | 0.27 |
| | | 220,380 | 0.17 | USD 193,950 | GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027 | 194,573 | 0.15 |
| | | | | USD 44,579 | GS Mortgage Securities Trust '2012-GC6' 3.314% 10/1/2045 | 45,215 | 0.03 |
| | | | | USD 14,222 | Honda Auto Receivables Owner Trust '2016-4 A3' 1.21% 18/12/2020 | 14,205 | 0.01 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|---|--|------------------|-----------------|--|---|------------------|-----------------|
| United States <i>continued</i> | | | | Other Transferable Securities and Money Market Instruments | | | |
| USD 200,000 | Kinder Morgan Energy Partners LP 6.85% 15/2/2020 | 201,798 | 0.16 | BONDS | | | |
| USD 13,045 | Mercedes-Benz Auto Receivables Trust '2016-1A3' 1.26% 16/2/2021 | 13,037 | 0.01 | United States | | | |
| USD 250,000 | Ryder System Inc 2.65% 2/3/2020 | 250,285 | 0.20 | USD 60,864 | Banc of America Commercial Mortgage Trust '2016-UBS10' 1.559% 15/7/2049 | 60,774 | 0.05 |
| USD 664,345 | SMB Private Education Loan Trust '2015-B A2A' '144A' 2.98% 15/7/2027 | 670,522 | 0.52 | USD 34,019 | Citigroup Commercial Mortgage Trust '2016-GC37' 1.635% 10/4/2049 | 34,028 | 0.03 |
| USD 5,978 | Sofi Professional Loan Program '2017-C A2A' LLC '144A' 1.75% 25/7/2040 | 5,976 | 0.00 | USD 18,102 | Morgan Stanley Bank of America Merrill Lynch Trust '2015-C22 A1' 1.433% 15/4/2048 | 18,104 | 0.01 |
| USD 20,725 | Sofi Professional Loan Program '2017-F' LLC '144A' 2.05% 25/1/2041 | 20,715 | 0.02 | | | 112,906 | 0.09 |
| USD 45,799 | Springleaf Funding Trust '2016-A' '144A' 2.90% 15/11/2029 | 45,877 | 0.04 | Total Bonds | | 112,906 | 0.09 |
| USD 15,000,000 | United States Treasury Bill 26/12/2019 (Zero Coupon) | 14,983,263 | 11.70 | Total Other Transferable Securities and Money Market Instruments | | 112,906 | 0.09 |
| USD 12,000,000 | United States Treasury Bill-When Issued 31/12/2019 (Zero Coupon) | 11,984,087 | 9.36 | Securities portfolio at market value | | 103,880,939 | 81.14 |
| USD 21,753 | WFRBS Commercial Mortgage Trust '2014-LC14 A2' 2.862% 15/3/2047 | 21,764 | 0.02 | Other Net Assets | | 24,143,251 | 18.86 |
| USD 38,002 | Wheels SPV 2 LLC 'A2' '144A' 1.88% 20/4/2026 | 37,970 | 0.03 | Total Net Assets (USD) | | 128,024,190 | 100.00 |
| USD 200,000 | Williams Cos Inc/The 5.25% 15/3/2020 | 201,747 | 0.16 | | | | |
| | | 30,859,160 | 24.11 | | | | |
| Total Bonds | | 91,407,296 | 71.40 | | | | |
| EXCHANGE TRADED FUNDS | | | | <small>^A These securities are partially or fully transferred as securities lent. [~] Investment in related party fund, see further information in Note 10.</small> | | | |
| Ireland | | | | | | | |
| USD 56,000 | iShares JP Morgan EM Local Government Bond UCITS ETF [~] | 3,349,920 | 2.61 | | | | |
| USD 88,350 | iShares USD High Yield Corp Bond UCITS ETF ^{~^} | 9,010,817 | 7.04 | | | | |
| | | 12,360,737 | 9.65 | | | | |
| Total Exchange Traded Funds | | 12,360,737 | 9.65 | | | | |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 103,768,033 | 81.05 | | | | |

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|----------------|---|-------------------------------|-----------------|---|------------------|
| CCCDS | USD 18,480,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2022 | (30,500) | (412,795) |
| CCCDS | USD 16,550,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/6/2024 | (64,227) | (411,214) |
| CCCDS | USD 63,745,000 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (174,150) | (1,543,133) |
| CCCDS | USD 9,200,000 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | Bank of America Merrill Lynch | 20/6/2029 | 28,731 | 49,176 |
| CCCDS | USD 6,500,000 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | Bank of America Merrill Lynch | 20/12/2029 | 9,336 | 13,450 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|-------------------|--|----------------------------------|-----------------|---|------------------|
| CCCDS | EUR 30,796,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Bank of America Merrill Lynch | 20/12/2024 | 22,080 | 897,275 |
| CCIRS | USD 27,000,000 | Fund receives Fixed 1.566% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 13/10/2026 | (59,841) | (59,452) |
| CCIRS | USD 1,290,000 | Fund receives Fixed 1.722% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 15/8/2049 | (45,287) | (45,238) |
| CCIRS | USD 860,000 | Fund receives Fixed 1.840% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 15/5/2045 | (5,542) | (4,898) |
| CCIRS | USD 14,940,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.660% | Bank of America Merrill Lynch | 15/8/2029 | 29,948 | 26,197 |
| CCIRS | USD 5,665,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.696% | Bank of America Merrill Lynch | 29/10/2029 | 357 | 466 |
| CCIRS | USD 5,500,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.856% | Bank of America Merrill Lynch | 13/10/2051 | 35,300 | 35,509 |
| CCIRS | USD 3,400,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.320% | Bank of America Merrill Lynch | 15/6/2050 | (360,731) | (360,602) |
| IRS | EUR 61,000,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA | Bank of America Merrill Lynch | 5/11/2021 | (26,553) | (25,991) |
| IRS | EUR 59,698,000 | Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average | Bank of America Merrill Lynch | 24/10/2021 | (22,869) | (22,321) |
| IRS | BRL 24,500,000 | Fund receives Fixed 5.430% and pays Floating BRL 3 Month BRCDI | Goldman Sachs | 2/1/2023 | (55,327) | (55,327) |
| IRS | KRW 4,243,400,000 | Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.358% | Goldman Sachs | 18/12/2029 | (6,199) | (6,198) |
| IRS | CNY 15,400,000 | Fund receives Fixed 2.932% and pays Floating CNY 3 Month 7D China Fixing Repo Rates | JP Morgan | 18/3/2025 | (2,091) | (2,091) |
| TRS | USD 8,250,000 | Fund receives iBoxx USD Liquid High Yield Index and pays 3 Month LIBOR | BNP Paribas | 20/12/2019 | 20,773 | 20,773 |
| TRS | USD 6,600,000 | Fund receives iBoxx USD Liquid High Yield Index and pays 3 Month LIBOR | Goldman Sachs | 20/12/2019 | 14,397 | 14,397 |
| Total | | | | | (692,395) | (1,892,017) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|-----------------------------|-----------------|---|
| (75) | USD | 90 Day Euro | June 2022 | 4,062 |
| 77 | CAD | Canadian 10 Year Bond | March 2020 | (1,162) |
| (200) | USD | E-Mini S&P 500 Index | December 2019 | (1,008,475) |
| (190) | EUR | Euro BOBL | December 2019 | 82,236 |
| (73) | EUR | Euro Bund | December 2019 | (4,592) |
| (26) | EUR | Euro BUXL | December 2019 | 1,757 |
| 48 | USD | FTSE China A50 | December 2019 | (15,142) |
| 37 | KRW | Korean 10 Year Bond | December 2019 | 36,007 |
| 556 | USD | MSCI Emerging Markets Index | December 2019 | (194,245) |
| (15) | USD | MSCI Taiwan Index | December 2019 | 11,200 |
| 52 | USD | Russell 2000 Mini Index | December 2019 | 125,060 |
| 93 | USD | US Long Bond | March 2020 | (47,500) |
| (218) | USD | US Treasury 10 Year Note | March 2020 | 74,417 |
| 129 | USD | US Treasury 10 Year Note | March 2020 | (57,708) |
| (172) | USD | US Treasury 5 Year Note | March 2020 | 9,774 |
| (7) | USD | US Ultra Bond | March 2020 | (219) |
| Total | | | | (984,530) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Purchased Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|-----------|---|-------------------------------|--------------|-----------------|---|------------------|
| 4,600,000 | Call | OTC USD/JPY | Bank of America Merrill Lynch | USD 111.00 | 19/03/2024 | 5,570 | 78,849 |
| 4,600,000 | Call | OTC USD/JPY | Bank of America Merrill Lynch | USD 111.00 | 26/03/2024 | 2,282 | 78,922 |
| 12,000,000 | Put | OTC EUR/GBP | Deutsche Bank | EUR 0.85 | 03/02/2020 | 14,544 | 125,562 |
| 150 | Put | 90 Day Euro Futures | HSBC | USD 98.25 | 13/12/2019 | (8,906) | 2,344 |
| 28 | Call | E-Mini S&P 500 Index | HSBC | USD 3,150.00 | 20/12/2019 | 39,760 | 79,800 |
| 28 | Call | E-Mini S&P 500 Index | HSBC | USD 3,175.00 | 20/12/2019 | 4,362 | 42,700 |
| 37 | Put | E-Mini S&P 500 Index | HSBC | USD 2,930.00 | 20/12/2019 | (99,650) | 12,580 |
| 26 | Put | E-Mini S&P 500 Index | HSBC | USD 3,020.00 | 20/12/2019 | (66,800) | 20,280 |
| 1,725 | Put | iPath Series B S&P 500 VIX Short-Term Futures ETN | HSBC | USD 16.50 | 29/11/2019 | 4,334 | 32,775 |
| 45,000 | Put | OTC USD/CNH | HSBC | USD 6.90 | 22/01/2020 | (520) | 4,723 |
| 1,340,000 | Put | OTC USD/MXN | HSBC | USD 19.15 | 03/01/2020 | (9,339) | 2,837 |
| 28 | Call | US Long Bond | HSBC | USD 161.50 | 27/12/2019 | (2,188) | 12,687 |
| 20 | Call | US Treasury 10 Year Note | HSBC | USD 130.50 | 21/02/2020 | 2,344 | 11,094 |
| 3,505,000 | Call | OTC USD/JPY | JP Morgan | USD 100.00 | 25/09/2028 | 9,467 | 160,743 |
| 2,550,000 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.25 | 25/09/2028 | 69,046 | 219,103 |
| Total | | | | | | (35,694) | 884,999 |

Written Options as at 30 November 2019

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------------|-----------|-------------|-------------------------------|--------------|-----------------|---|------------------|
| (4,030,000) | Put | OTC AUD/NZD | Bank of America Merrill Lynch | AUD 1.04 | 27/02/2020 | 850 | (7,800) |
| (12,000,000) | Put | OTC EUR/GBP | Deutsche Bank | EUR 0.81 | 03/02/2020 | 2,190 | (20,885) |
| (2,010,000) | Put | OTC USD/MXN | HSBC | USD 18.70 | 03/01/2020 | 4,835 | (750) |
| Total | | | | | | 7,875 | (29,435) |

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------|-----------|--|-------------------------------|--------------|-----------------|---|------------------|
| 134,500,000 | Call | Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.2% annually from 4/2/2020; and pays 0.2% on 4/2/2020 | Bank of America Merrill Lynch | USD 0.20 | 04/02/2020 | (33,356) | 17,082 |
| 7,083,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 | Bank of America Merrill Lynch | USD 1.60 | 11/06/2020 | (164,341) | 138,103 |
| 13,250,000 | Call | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.82% Fixed semi-annually from 15/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/12/2021 | Citibank | USD 1.82 | 13/09/2021 | 23,413 | 465,300 |
| 13,250,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/12/2021; and pays 1.82% Fixed semi-annually from 15/9/2021 | Citibank | USD 1.82 | 13/09/2021 | (47,945) | 393,942 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Purchased Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------|--------------|--|--------------|--------------|-----------------|---|---------------------|
| 8,500,000 | Put | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/3/2020; and pays 1.73% Fixed semi-annually from 31/12/2019 | Citibank | USD 1.73 | 27/12/2019 | (7,780) | 40,670 |
| 218,100,000 | Call | Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 7/1/2020; and pays 0.3% on 7/1/2020 | JP Morgan | USD 0.30 | 07/01/2020 | (79,825) | 51,035 |
| Total | | | | | | (309,834) | 1,106,132 |

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------|--------------|---|----------------------------------|--------------|-----------------|---|---------------------|
| (8,500,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020 | Bank of America Merrill Lynch | USD 2.85 | 11/06/2020 | 89,629 | (14,921) |
| (4,500,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 1/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/12/2020 | Bank of America Merrill Lynch | USD 1.65 | 27/08/2020 | (38,818) | (107,818) |
| (18,500,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 9/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2020 | Bank of America Merrill Lynch | USD 1.55 | 04/09/2020 | (222,888) | (552,188) |
| (18,500,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/12/2020; and pays 1.15% Fixed semi-annually from 9/9/2020 | Bank of America Merrill Lynch | USD 1.15 | 04/09/2020 | 244,124 | (107,376) |
| (9,500,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 10/3/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2020 | Bank of America Merrill Lynch | EUR 0.20 | 06/03/2020 | (17,981) | (30,843) |
| (9,500,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 11/3/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020 | Bank of America Merrill Lynch | EUR 0.20 | 09/03/2020 | (18,812) | (31,415) |
| (34,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/6/2020; and pays 1.95% Fixed semi-annually from 18/3/2020 | Morgan Stanley | USD 1.95 | 16/03/2020 | 41,052 | (6,548) |
| (10,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 23/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/12/2020 | Citibank | USD 1.95 | 21/09/2020 | (2,500) | (125,300) |
| (218,100,000) | Call | Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives 0.4% on 7/1/2020; and pays Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 7/1/2020 | JP Morgan | USD 0.40 | 07/01/2020 | 57,578 | (4,580) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Written Swaptions as at 30 November 2019

| Nominal Value | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---------------|--------------|---|----------------------------------|--------------|-----------------|---|------------------|
| (19,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed semi-annually from 6/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/7/2020 | Bank of America Merrill Lynch | EUR 0.20 | 02/04/2020 | (39,426) | (73,436) |
| (20,300,000) | Call | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 18/12/2019; and provides 1% Fixed quarterly from 20/12/2019 | Bank of America Merrill Lynch | EUR 60.00 | 18/12/2019 | (54,797) | (136,477) |
| (18,000,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/1/2021; and pays 1.688% Fixed semi-annually from 20/10/2020 | BNP Paribas | USD 1.69 | 16/10/2020 | 73,440 | (388,260) |
| (18,000,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.688% Fixed semi-annually from 20/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/1/2021 | BNP Paribas | USD 1.69 | 16/10/2020 | 25,034 | (436,666) |
| (20,300,000) | Put | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020 | Bank of America Merrill Lynch | EUR 60.00 | 15/01/2020 | 39,253 | (8,090) |
| (20,300,000) | Call | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020; and provides 1% Fixed quarterly from 10/12/2019 | Bank of America Merrill Lynch | EUR 60.00 | 15/01/2020 | (45,832) | (131,992) |
| (6,610,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/2/2022; and pays 1.73% Fixed semi-annually from 3/11/2021 | Morgan Stanley | USD 1.73 | 01/11/2021 | 7,836 | (211,286) |
| (6,610,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.73% Fixed semi-annually from 3/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/2/2022 | Morgan Stanley | USD 1.73 | 01/11/2021 | (14,694) | (233,816) |
| (9,250,000) | Put | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6725% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021 | Morgan Stanley | USD 1.67 | 02/11/2020 | (18,074) | (238,224) |
| (9,250,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.6725% Fixed semi-annually from 4/11/2020 | Morgan Stanley | USD 1.67 | 02/11/2020 | 21,328 | (198,822) |
| (19,000,000) | Call | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/10/2020; and pays 0.35% Fixed annually from 6/4/2020 | Bank of America Merrill Lynch | EUR 0.35 | 02/04/2020 | 912 | (17,107) |
| Total | | | | | | 126,364 | (3,055,165) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|----------------|----------|-------------|---------------------------|---------------|---|
| AUD | 2,060,000 | NZD | 2,219,547 | JP Morgan | 10/2/2020 | (30,013) |
| BRL | 2,793,018 | USD | 655,000 | Deutsche Bank | 3/1/2020 | 5,468 |
| BRL | 10,983,040 | USD | 2,620,000 | Deutsche Bank | 15/1/2020 | (24,137) |
| BRL | 10,908,480 | USD | 2,640,000 | HSBC | 15/1/2020 | (61,760) |
| CAD | 368,000 | USD | 278,481 | Goldman Sachs | 4/12/2019 | (1,727) |
| CAD | 2,481,336 | USD | 1,865,000 | UBS | 26/2/2020 | 2,019 |
| CNH | 10,460,906 | USD | 1,465,000 | JP Morgan | 31/12/2019 | 21,439 |
| EUR | 48,509,000 | USD | 53,359,900 | Citibank | 4/12/2019 | 10,530 |
| EUR | 567,000 | USD | 626,710 | Deutsche Bank | 4/12/2019 | (2,887) |
| EUR | 200,000 | USD | 221,125 | JP Morgan | 4/12/2019 | (1,081) |
| | | | | State Street Bank & Trust | | |
| EUR | 7,325,000 | USD | 8,106,592 | Company | 4/12/2019 | (47,503) |
| | | | | State Street Bank & Trust | | |
| EUR | 4,372 | USD | 4,830 | Company | 13/12/2019 | (16) |
| | | | | State Street Bank & Trust | | |
| GBP | 5,917,000 | USD | 7,662,420 | Company | 4/12/2019 | (25,437) |
| HKD | 50,047,179 | USD | 6,370,000 | Natwest Markets | 19/8/2020 | 16,108 |
| IDR | 20,917,366,189 | USD | 1,470,000 | Citibank | 23/1/2020 | 4,628 |
| IDR | 8,362,070,000 | USD | 590,000 | JP Morgan | 29/1/2020 | (890) |
| JPY | 144,591,200 | NZD | 2,080,000 | JP Morgan | 6/1/2020 | (12,217) |
| KRW | 981,073,051 | USD | 825,423 | Citibank | 18/12/2019 | 5,938 |
| MXN | 84,638,505 | USD | 4,242,000 | Morgan Stanley | 7/1/2020 | 76,357 |
| NZD | 2,218,509 | AUD | 2,050,000 | JP Morgan | 3/1/2020 | 36,607 |
| NZD | 2,229,270 | AUD | 2,060,000 | JP Morgan | 10/2/2020 | 36,260 |
| NZD | 2,118,719 | AUD | 1,980,000 | JP Morgan | 17/2/2020 | 19,345 |
| NZD | 2,080,000 | JPY | 143,816,088 | JP Morgan | 6/1/2020 | 19,312 |
| | | | | Bank of America | | |
| RUB | 171,362,400 | USD | 2,640,000 | Merrill Lynch | 15/1/2020 | 12,566 |
| TWD | 44,670,375 | USD | 1,475,000 | JP Morgan | 15/1/2020 | (6,888) |
| | | | | State Street Bank & Trust | | |
| USD | 91,698 | CAD | 122,000 | Company | 4/12/2019 | (52) |
| USD | 123,854 | CAD | 162,000 | UBS | 4/12/2019 | 2,022 |
| USD | 1,465,000 | CNH | 10,463,762 | Citibank | 31/12/2019 | (21,845) |
| USD | 320,356 | EUR | 289,000 | Deutsche Bank | 4/12/2019 | 2,393 |
| USD | 999,905 | EUR | 897,000 | JP Morgan | 4/12/2019 | 13,011 |
| USD | 101,350 | EUR | 91,000 | Natwest Markets | 4/12/2019 | 1,230 |
| | | | | State Street Bank & Trust | | |
| USD | 265,960 | EUR | 238,000 | Company | 4/12/2019 | 4,108 |
| USD | 61,628,928 | EUR | 55,333,000 | UBS | 4/12/2019 | 750,617 |
| | | | | State Street Bank & Trust | | |
| USD | 72 | EUR | 65 | Company | 13/12/2019 | — |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-------------|----------|---------------|---------------------------|---------------|---|
| USD | 53,599,340 | EUR | 48,509,000 | Citibank | 5/2/2020 | (12,174) |
| USD | 6,193,060 | GBP | 4,807,000 | JP Morgan | 4/12/2019 | (11,262) |
| | | | | State Street Bank & Trust | | |
| USD | 1,456,402 | GBP | 1,122,000 | Company | 4/12/2019 | 8,254 |
| USD | 6,370,000 | HKD | 49,859,901 | HSBC | 19/8/2020 | 7,789 |
| USD | 5,000,000 | JPY | 541,386,500 | Deutsche Bank | 30/1/2020 | 37,542 |
| USD | 5,000,000 | JPY | 542,416,000 | UBS | 31/1/2020 | 27,828 |
| USD | 1,410,000 | KRW | 1,675,883,700 | Citibank | 18/12/2019 | (10,144) |
| USD | 1,475,000 | TWD | 45,145,325 | Deutsche Bank | 15/1/2020 | (8,721) |
| USD | 590,000 | TWD | 17,856,350 | JP Morgan | 7/2/2020 | 1,936 |
| USD | 1,470,000 | TWD | 44,452,800 | JP Morgan | 24/2/2020 | 3,912 |
| | | | | | | 848,465 |
| BRL Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust | | |
| BRL | 10,590,470 | USD | 2,630,096 | Company | 3/12/2019 | (121,844) |
| | | | | State Street Bank & Trust | | |
| BRL | 244,454,137 | USD | 57,208,640 | Company | 3/1/2020 | 597,652 |
| | | | | State Street Bank & Trust | | |
| USD | 2,573,516 | BRL | 10,590,471 | Company | 3/12/2019 | 65,263 |
| | | | | State Street Bank & Trust | | |
| USD | 3,281,714 | BRL | 13,987,093 | Company | 3/1/2020 | (25,826) |
| | | | | | | 515,245 |
| CHF Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust | | |
| CHF | 4,619 | USD | 4,652 | Company | 13/12/2019 | (34) |
| | | | | State Street Bank & Trust | | |
| USD | 61 | CHF | 60 | Company | 13/12/2019 | — |
| | | | | | | (34) |
| EUR Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust | | |
| EUR | 33,835,183 | USD | 37,376,452 | Company | 13/12/2019 | (127,189) |
| | | | | State Street Bank & Trust | | |
| USD | 3,154,759 | EUR | 2,850,032 | Company | 13/12/2019 | 17,152 |
| | | | | | | (110,037) |

BlackRock Macro Opportunities Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) USD |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|--|
| GBP Hedged Share Class | | | | | | |
| GBP | 18,820,005 | USD | 24,171,133 | State Street Bank & Trust Company | 13/12/2019 | 127,241 |
| USD | 425,157 | GBP | 330,538 | State Street Bank & Trust Company | 13/12/2019 | (1,599) |
| | | | | | | 125,642 |
| Total | | | | | | 1,379,281 |

To be Announced Securities Contracts as at 30 November 2019

| Holding | Description | Market value USD | % of Net Assets |
|----------------------|-------------------------------------|------------------|-----------------|
| United States | | | |
| USD 4,670,000 | Fannie Mae or Freddie Mac 4.000 TBA | 4,844,033 | 3.78 |
| USD 14,330,000 | Fannie Mae or Freddie Mac 4.000 TBA | 14,876,338 | 11.62 |
| USD 16,000,000 | Fannie Mae or Freddie Mac 3.000 TBA | 16,220,000 | 12.67 |
| USD 6,200,000 | Fannie Mae or Freddie Mac 4.000 TBA | 6,421,064 | 5.02 |
| USD (6,200,000) | Fannie Mae or Freddie Mac 4.000 TBA | (6,421,064) | (5.02) |
| | | 35,940,371 | 28.07 |
| Total | | 35,940,371 | 28.07 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 67.82 |
| Exchange Traded Funds | 9.65 |
| Financial | 0.91 |
| Mortgage Securities | 0.65 |
| Asset Backed Securities | 0.63 |
| Consumer, Non-cyclical | 0.37 |
| Communications | 0.32 |
| Energy | 0.32 |
| Consumer, Cyclical | 0.27 |
| Industrial | 0.20 |
| Securities portfolio at market value | 81.14 |
| Other Net Assets | 18.86 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Conservative

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | | | | |
| EUR 38,529 | iShares SLI UCITS ETF (DE) (Dist) ^{~^} | 3,839,800 | 2.62 | | | | |
| | | 3,839,800 | 2.62 | | | | |
| Ireland | | | | | | | |
| EUR 167,980 | iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist) [~] | 15,166,914 | 10.36 | | | | |
| GBP 10,479 | iShares Core FTSE 100 UCITS ETF GBP (Acc) [~] | 1,486,780 | 1.02 | | | | |
| GBP 4,986 | iShares Core GBP Corp Bond UCITS ETF [~] | 887,335 | 0.61 | | | | |
| EUR 264,958 | iShares Core MSCI EM IMI UCITS ETF USD (Acc) [~] | 6,787,429 | 4.64 | | | | |
| EUR 35,123 | iShares Core MSCI EMU UCITS ETF 'A' [~] | 4,362,277 | 2.98 | | | | |
| EUR 95,938 | iShares Core S&P 500 UCITS ETF [~] | 27,268,458 | 18.63 | | | | |
| USD 54,602 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) [~] | 2,571,404 | 1.76 | | | | |
| USD 26,986 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) [~] | 1,103,686 | 0.75 | | | | |
| USD 118,803 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) [~] | 4,308,732 | 2.94 | | | | |
| USD 34,836 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) [~] | 1,123,466 | 0.77 | | | | |
| EUR 77,157 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) [~] | 2,238,325 | 1.53 | | | | |
| EUR 8,209 | iShares EUR Covered Bond UCITS ETF (Dist) [~] | 1,300,347 | 0.89 | | | | |
| EUR 8,450 | iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist) [~] | 2,270,937 | 1.55 | | | | |
| EUR 459,056 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 2,963,665 | 2.02 | | | | |
| EUR 16,512 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 101,483 | 0.07 | | | | |
| EUR 54,090 | iShares EUR High Yield Corporate Bond UCITS ETF [~] | 5,648,078 | 3.86 | | | | |
| EUR 77,288 | iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist) [~] | 7,469,885 | 5.10 | | | | |
| EUR 3,605 | iShares Euro Government Bond 7-10yr UCITS ETF (Dist) [~] | 813,036 | 0.55 | | | | |
| | | | | Ireland continued | | | |
| EUR 7,018 | iShares Euro Inflation Linked Government Bond UCITS ETF (Acc) [~] | | | | | 1,542,135 | 1.05 |
| EUR 55,613 | iShares France Government Bond UCITS ETF (Acc) [~] | | | | | 8,869,161 | 6.06 |
| EUR 46,552 | iShares JP Morgan EM Local Government Bond UCITS ETF [~] | | | | | 2,531,032 | 1.73 |
| EUR 14,320 | iShares MSCI Canada UCITS ETF (Acc) [~] | | | | | 1,779,690 | 1.22 |
| EUR 11,272 | iShares MSCI USA UCITS ETF (Acc) [~] | | | | | 3,102,843 | 2.12 |
| USD 140,914 | iShares Physical Gold ETC [~] | | | | | 3,653,978 | 2.50 |
| GBP 1,751,184 | iShares US Mortgage Backed Securities UCITS ETF [~] | | | | | 7,862,254 | 5.37 |
| EUR 23,538 | iShares USD Corp Bond UCITS ETF 'D' ^{~^} | | | | | 2,634,844 | 1.80 |
| EUR 39,628 | iShares USD High Yield Corporate Bond UCITS ETF [~] | | | | | 3,675,497 | 2.51 |
| EUR 25,921 | iShares USD TIPS UCITS ETF [~] | | | | | 5,175,646 | 3.53 |
| EUR 5,814 | iShares USD Treasury Bond 1-3yr UCITS ETF 'D' [~] | | | | | 700,529 | 0.48 |
| EUR 6,121 | iShares USD Treasury Bond 3-7yr UCITS ETF [~] | | | | | 737,948 | 0.50 |
| | | | | | | 130,137,794 | 88.90 |
| Total Exchange Traded Funds | | | | | | 133,977,594 | 91.52 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | | | 133,977,594 | 91.52 |
| Collective Investment Schemes | | | | | | | |
| Luxembourg | | | | | | | |
| 33,339 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) [~] | | | | | 4,197,409 | 2.87 |
| 28,957 | BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR) [~] | | | | | 3,934,453 | 2.69 |
| 32,246 | BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR) [~] | | | | | 5,234,482 | 3.57 |
| | | | | | | 13,366,344 | 9.13 |
| Total Collective Investment Schemes | | | | | | 13,366,344 | 9.13 |
| Securities portfolio at market value | | | | | | 147,343,938 | 100.65 |
| Other Net Liabilities | | | | | | (948,845) | (0.65) |
| Total Net Assets (EUR) | | | | | | 146,395,093 | 100.00 |
| [~] Investment in related party fund, see further information in Note 10. [^] These securities are partially or fully transferred as securities lent. | | | | | | | |

BlackRock Managed Index Portfolios - Conservative continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|--|
| CAD | 1,976,584 | EUR | 1,353,814 | Goldman Sachs | 4/12/2019 | (2,727) |
| | | | | State Street Bank & Trust Company | | |
| EUR | 195,961 | AUD | 317,690 | State Street Bank & Trust Company | 4/12/2019 | 615 |
| EUR | 3,412,271 | CAD | 5,013,230 | State Street Bank & Trust Company | 4/12/2019 | (14,504) |
| EUR | 3,494,779 | CHF | 3,846,388 | State Street Bank & Trust Company | 4/12/2019 | 2,180 |
| EUR | 868,249 | GBP | 749,316 | Goldman Sachs | 4/12/2019 | (10,788) |
| EUR | 762,672 | USD | 853,549 | Bank of New York | 4/12/2019 | (13,128) |
| EUR | 727,140 | USD | 811,413 | Morgan Stanley | 4/12/2019 | (10,362) |
| EUR | 904,716 | USD | 1,003,539 | Natwest Markets | 4/12/2019 | (7,412) |
| EUR | 68,219,693 | USD | 76,258,770 | State Street Bank & Trust Company | 4/12/2019 | (1,092,782) |
| USD | 1,662,707 | EUR | 1,504,878 | Goldman Sachs | 4/12/2019 | 6,375 |
| | | | | | | (1,142,533) |
| GBP Hedged Share Class | | | | | | |
| GBP | 5,432 | EUR | 6,317 | State Street Bank & Trust Company | 13/12/2019 | 55 |
| | | | | | | 55 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|--|
| USD Hedged Share Class | | | | | | |
| USD | 14,703,160 | EUR | 13,310,227 | State Street Bank & Trust Company | 13/12/2019 | 45,309 |
| | | | | | | 45,309 |
| Total | | | | | | (1,097,169) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 91.52 |
| Collective Investment Schemes | 9.13 |
| Securities portfolio at market value | 100.65 |
| Other Net Liabilities | (0.65) |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | Ireland <i>continued</i> | | | | | |
| EXCHANGE TRADED FUNDS | | | | | | | | | |
| Germany | | | | | | | | | |
| EUR 15,467 | iShares SLI UCITS ETF (DE) (Dist) [~] | 1,541,441 | 0.85 | EUR 27,583 | iShares Euro Government Bond 7-10yr UCITS ETF (Dist) [~] | 6,220,794 | 3.45 | | |
| | | 1,541,441 | 0.85 | EUR 39,393 | iShares France Government Bond UCITS ETF (Acc) [~] | 6,282,396 | 3.49 | | |
| Ireland | | | | EUR 55,907 | iShares JP Morgan EM Local Government Bond UCITS ETF [~] | 3,039,664 | 1.69 | | |
| EUR 266,943 | iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist) [~] | 24,102,283 | 13.37 | EUR 14,597 | iShares MSCI Canada UCITS ETF (Acc) [~] | 1,814,115 | 1.01 | | |
| GBP 9,721 | iShares Core FTSE 100 UCITS ETF GBP (Acc) [~] | 1,379,233 | 0.76 | USD 175,045 | iShares Physical Gold ETC [~] | 4,539,014 | 2.52 | | |
| GBP 16,281 | iShares Core GBP Corp Bond UCITS ETF [~] | 2,897,452 | 1.61 | GBP 2,329,926 | iShares US Mortgage Backed Securities UCITS ETF [~] | 10,460,620 | 5.80 | | |
| EUR 164,653 | iShares Core MSCI EM IMI UCITS ETF USD (Acc) [~] | 4,217,916 | 2.34 | EUR 56,855 | iShares USD Corp Bond UCITS ETF 'D' [~] | 6,364,349 | 3.53 | | |
| EUR 15,397 | iShares Core MSCI EMU UCITS ETF 'A' [~] | 1,912,307 | 1.06 | EUR 56,737 | iShares USD High Yield Corporate Bond UCITS ETF [~] | 5,262,357 | 2.92 | | |
| EUR 54,595 | iShares Core S&P 500 UCITS ETF [~] | 15,517,537 | 8.61 | EUR 32,237 | iShares USD TIPS UCITS ETF [~] | 6,436,762 | 3.57 | | |
| USD 38,139 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) [~] | 1,796,102 | 1.00 | EUR 39,396 | iShares USD Treasury Bond 1-3yr UCITS ETF 'D' [~] | 4,746,824 | 2.63 | | |
| USD 22,093 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) [~] | 903,570 | 0.50 | EUR 209,061 | iShares USD Treasury Bond 20+yr UCITS ETF [~] | 1,005,416 | 0.56 | | |
| USD 81,489 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) [~] | 2,955,433 | 1.64 | EUR 9,663 | iShares USD Treasury Bond 7-10yr UCITS ETF [~] | 1,794,322 | 1.00 | | |
| USD 27,955 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) [~] | 901,553 | 0.50 | | | 163,397,039 | 90.65 | | |
| EUR 62,734 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) [~] | 1,819,913 | 1.01 | Total Exchange Traded Funds | | | 164,938,480 | 91.50 | |
| EUR 18,696 | iShares EUR Government Bond 10-15yr UCITS ETF (Dist) [~] | 3,608,141 | 2.00 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | 164,938,480 | 91.50 |
| EUR 7,261 | iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist) [~] | 1,951,394 | 1.08 | Collective Investment Schemes | | | | | |
| EUR 739,162 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 4,772,030 | 2.65 | Luxembourg | | | | | |
| EUR 139,065 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 854,693 | 0.47 | 54,704 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) [~] | 6,887,301 | 3.82 | | |
| EUR 95,843 | iShares EUR High Yield Corporate Bond UCITS ETF [~] | 10,007,926 | 5.55 | 32,876 | BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR) [~] | 4,466,809 | 2.48 | | |
| EUR 200,129 | iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist) [~] | 19,342,468 | 10.73 | 19,334 | BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR) [~] | 3,138,457 | 1.74 | | |
| EUR 52,486 | iShares Euro Government Bond 0-1yr UCITS ETF (Dist) [~] | 5,167,772 | 2.87 | 12,050 | BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR) [~] | 1,528,042 | 0.85 | | |
| EUR 13,446 | iShares Euro Government Bond 0-1yr UCITS ETF (Dist) [~] | 1,322,683 | 0.73 | | | 16,020,609 | 8.89 | | |
| | | | | Total Collective Investment Schemes | | | | 16,020,609 | 8.89 |
| | | | | Securities portfolio at market value | | | | 180,959,089 | 100.39 |
| | | | | Other Net Liabilities | | | | (708,527) | (0.39) |
| | | | | Total Net Assets (EUR) | | | | 180,250,562 | 100.00 |
| | | | | [~] Investment in related party fund, see further information in Note 10. [^] These securities are partially or fully transferred as securities lent. | | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|---|
| EUR | 293,855 | AUD | 476,395 | State Street Bank & Trust Company | 4/12/2019 | 922 |
| EUR | 1,774,082 | CAD | 2,606,441 | State Street Bank & Trust Company | 4/12/2019 | (7,541) |
| EUR | 1,349,862 | CHF | 1,485,672 | State Street Bank & Trust Company | 4/12/2019 | 842 |
| EUR | 1,402,055 | GBP | 1,210,000 | Bank of America Merrill Lynch | 4/12/2019 | (17,418) |
| EUR | 1,150,717 | GBP | 993,092 | Goldman Sachs | 4/12/2019 | (14,297) |
| EUR | 4,030,993 | USD | 4,484,928 | JP Morgan | 4/12/2019 | (45,409) |
| EUR | 975,834 | USD | 1,081,459 | Morgan Stanley | 4/12/2019 | (7,117) |
| EUR | 75,429,328 | USD | 84,308,231 | State Street Bank & Trust Company | 4/12/2019 | (1,199,396) |
| | | | | | | (1,289,414) |
| CHF Hedged Share Class | | | | | | |
| CHF | 1,347,023 | EUR | 1,228,153 | State Street Bank & Trust Company | 13/12/2019 | (4,915) |
| EUR | 2,929 | CHF | 3,211 | State Street Bank & Trust Company | 13/12/2019 | 13 |
| | | | | | | (4,902) |
| GBP Hedged Share Class | | | | | | |
| EUR | 371 | GBP | 319 | State Street Bank & Trust Company | 13/12/2019 | (1) |
| GBP | 8,384,431 | EUR | 9,748,459 | State Street Bank & Trust Company | 13/12/2019 | 84,449 |
| | | | | | | 84,448 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|---|
| USD Hedged Share Class | | | | | | |
| EUR | 170,326 | USD | 188,213 | State Street Bank & Trust Company | 13/12/2019 | (636) |
| USD | 73,349,542 | EUR | 66,394,612 | State Street Bank & Trust Company | 13/12/2019 | 232,049 |
| | | | | | | 231,413 |
| Total | | | | | | (978,455) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 91.50 |
| Collective Investment Schemes | 8.89 |
| Securities portfolio at market value | 100.39 |
| Other Net Liabilities | (0.39) |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | Ireland <i>continued</i> | | | |
| EXCHANGE TRADED FUNDS | | | | | | | |
| Germany | | | | | | | |
| EUR 72,675 | iShares SLI UCITS ETF (DE) (Dist) | 7,242,791 | 2.80 | EUR 72,353 | iShares France Government Bond UCITS ETF (Acc) [~] | 11,538,856 | 4.46 |
| Ireland | | | | GBP 168,416 | iShares FTSE 250 UCITS ETF [~] | 3,955,526 | 1.53 |
| GBP 27,621 | iShares Core FTSE 100 UCITS ETF GBP (Acc) [~] | 3,918,918 | 1.51 | GBP 147,410 | iShares GBP Index-Linked Gilts UCITS ETF [~] | 3,244,959 | 1.25 |
| GBP 10,276 | iShares Core GBP Corp Bond UCITS ETF [~] | 1,828,771 | 0.71 | EUR 24,082 | iShares JP Morgan EM Local Government Bond UCITS ETF [~] | 1,309,338 | 0.51 |
| EUR 946,852 | iShares Core MSCI EM IMI UCITS ETF USD (Acc) [~] | 24,255,508 | 9.38 | EUR 22,532 | iShares MSCI Canada UCITS ETF (Acc) [~] | 2,800,277 | 1.08 |
| EUR 143,386 | iShares Core MSCI EMU UCITS ETF 'A' [~] | 17,808,541 | 6.88 | EUR 181,626 | iShares MSCI USA UCITS ETF (Acc) [~] | 49,996,189 | 19.33 |
| EUR 170,317 | iShares Core S&P 500 UCITS ETF [~] | 48,409,201 | 18.71 | USD 353,570 | iShares Physical Gold ETC [~] | 9,168,267 | 3.54 |
| USD 193,533 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) [~] | 9,114,162 | 3.52 | EUR 15,143 | iShares USD Treasury Bond 1-3yr UCITS ETF 'D' [~] | 1,824,580 | 0.71 |
| USD 95,880 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) [~] | 3,921,345 | 1.52 | EUR 448,812 | iShares USD Treasury Bond 20+yr UCITS ETF [~] | 2,158,427 | 0.83 |
| USD 319,908 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) [~] | 11,602,383 | 4.48 | | | 234,107,542 | 90.50 |
| USD 99,923 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) [~] | 3,222,532 | 1.25 | Total Exchange Traded Funds | | 241,350,333 | 93.30 |
| EUR 222,025 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) [~] | 6,440,945 | 2.49 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 241,350,333 | 93.30 |
| EUR 106,535 | iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc) [~] | 5,922,280 | 2.29 | Collective Investment Schemes | | | |
| EUR 12,947 | iShares EUR Government Bond 10-15yr UCITS ETF (Dist) [~] | 2,498,641 | 0.97 | Luxembourg | | | |
| EUR 900,526 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 5,813,796 | 2.25 | 24,897 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) [~] | 3,134,505 | 1.21 |
| EUR 112,539 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 691,665 | 0.27 | 83,852 | BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR) [~] | 13,611,765 | 5.26 |
| EUR 13,492 | iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist) [~] | 1,304,002 | 0.50 | 16,151 | BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR) [~] | 2,048,122 | 0.79 |
| EUR 6,182 | iShares Euro Inflation Linked Government Bond UCITS ETF (Acc) [~] | 1,358,433 | 0.53 | | | 18,794,392 | 7.26 |
| | | | | Total Collective Investment Schemes | | 18,794,392 | 7.26 |
| | | | | Securities portfolio at market value | | 260,144,725 | 100.56 |
| | | | | Other Net Liabilities | | (1,458,520) | (0.56) |
| | | | | Total Net Assets (EUR) | | 258,686,205 | 100.00 |
| | | | | [~] Investment in related party fund, see further information in Note 10. | | | |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|-----------------------------------|---------------|---|
| CAD | 3,153,865 | EUR | 2,160,145 | JP Morgan | 4/12/2019 | (4,332) |
| EUR | 1,339,644 | AUD | 2,173,257 | Bank of America | 4/12/2019 | 3,318 |
| EUR | 528,234 | AUD | 856,367 | Merrill Lynch | 4/12/2019 | 1,658 |
| | | | | State Street Bank & Trust Company | 4/12/2019 | |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|-----------------------------------|---------------|---|
| EUR | 5,829,858 | CAD | 8,565,093 | State Street Bank & Trust Company | 4/12/2019 | (24,780) |
| EUR | 6,460,189 | CHF | 7,110,149 | State Street Bank & Trust Company | 4/12/2019 | 4,029 |
| EUR | 1,299,696 | CHF | 1,428,282 | UBS | 4/12/2019 | 2,787 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------------|-------------|----------|-------------|-----------------------------------|---------------|---|
| EUR | 2,844,665 | GBP | 2,455,000 | Bank of America Merrill Lynch | 4/12/2019 | (35,341) |
| EUR | 2,331,291 | GBP | 2,011,951 | Goldman Sachs | 4/12/2019 | (28,965) |
| EUR | 1,370,760 | USD | 1,507,868 | Bank of America Merrill Lynch | 4/12/2019 | 241 |
| EUR | 1,426,319 | USD | 1,580,129 | JP Morgan | 4/12/2019 | (9,879) |
| EUR | 1,982,041 | USD | 2,198,541 | Natwest Markets | 4/12/2019 | (16,239) |
| EUR | 1,411,775 | USD | 1,579,988 | Royal Bank of Canada | 4/12/2019 | (24,294) |
| EUR | 114,040,589 | USD | 127,479,246 | State Street Bank & Trust Company | 4/12/2019 | (1,826,767) |
| USD | 12,519,719 | EUR | 11,331,293 | JP Morgan | 4/12/2019 | 48,024 |
| | | | | | | (1,910,540) |
| CHF Hedged Share Class | | | | | | |
| CHF | 1,705,739 | EUR | 1,555,107 | State Street Bank & Trust Company | 13/12/2019 | (6,116) |
| EUR | 3,495 | CHF | 3,832 | State Street Bank & Trust Company | 13/12/2019 | 15 |
| | | | | | | (6,101) |
| GBP Hedged Share Class | | | | | | |
| EUR | 66,522 | GBP | 57,049 | State Street Bank & Trust Company | 13/12/2019 | (384) |
| GBP | 10,442,086 | EUR | 12,144,177 | State Street Bank & Trust Company | 13/12/2019 | 101,861 |
| | | | | | | 101,477 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------------|------------|----------|------------|-----------------------------------|---------------|---|
| USD Hedged Share Class | | | | | | |
| EUR | 728,713 | USD | 803,488 | State Street Bank & Trust Company | 13/12/2019 | (1,132) |
| USD | 54,286,451 | EUR | 49,144,149 | State Street Bank & Trust Company | 13/12/2019 | 166,658 |
| | | | | | | 165,526 |
| Total | | | | | | (1,649,638) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 93.30 |
| Collective Investment Schemes | 7.26 |
| Securities portfolio at market value | 100.56 |
| Other Net Liabilities | (0.56) |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | 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 | | | | Ireland continued | | | |
| EXCHANGE TRADED FUNDS | | | | | | | |
| Germany | | | | | | | |
| EUR 153,677 | iShares SLI UCITS ETF (DE) (Dist) ^{~^} | 15,315,450 | 2.28 | EUR 6,457 | iShares Euro Government Bond 0-1yr UCITS ETF (Dist) [~] | 635,175 | 0.09 |
| | | 15,315,450 | 2.28 | EUR 88,999 | iShares France Government Bond UCITS ETF (Acc) [~] | 14,193,561 | 2.12 |
| Ireland | | | | GBP 291,273 | iShares FTSE 250 UCITS ETF [~] | 6,841,024 | 1.02 |
| EUR 531,983 | iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist) [~] | 48,032,745 | 7.16 | EUR 135,482 | iShares JP Morgan EM Local Government Bond UCITS ETF [~] | 7,366,156 | 1.10 |
| GBP 48,007 | iShares Core FTSE 100 UCITS ETF GBP (Acc) [~] | 6,811,321 | 1.02 | EUR 29,583 | iShares MSCI Canada UCITS ETF (Acc) [~] | 3,676,575 | 0.55 |
| EUR 1,841,626 | iShares Core MSCI EM IMI UCITS ETF USD (Acc) [~] | 47,176,933 | 7.03 | EUR 234,738 | iShares MSCI USA UCITS ETF (Acc) [~] | 64,616,329 | 9.63 |
| EUR 260,337 | iShares Core MSCI EMU UCITS ETF 'A' [~] | 32,333,855 | 4.82 | USD 777,847 | iShares Physical Gold ETC [~] | 20,170,005 | 3.01 |
| EUR 433,343 | iShares Core S&P 500 UCITS ETF [~] | 123,169,081 | 18.37 | GBP 8,223,969 | iShares US Mortgage Backed Securities UCITS ETF [~] | 36,922,980 | 5.51 |
| USD 358,054 | iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) [~] | 16,862,045 | 2.51 | EUR 163,420 | iShares USD Corp Bond UCITS ETF 'D' ^{~^} | 18,293,235 | 2.73 |
| USD 165,038 | iShares Edge MSCI World Momentum Factor UCITS ETF (Acc) [~] | 6,749,802 | 1.01 | EUR 205,209 | iShares USD High Yield Corporate Bond UCITS ETF [~] | 19,033,135 | 2.84 |
| USD 623,420 | iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc) [~] | 22,610,118 | 3.37 | EUR 84,898 | iShares USD TIPS UCITS ETF [~] | 16,951,584 | 2.53 |
| USD 183,703 | iShares Edge MSCI World Size Factor UCITS ETF (Acc) [~] | 5,924,449 | 0.88 | EUR 1,389,058 | iShares USD Treasury Bond 20+yr UCITS ETF [~] | 6,680,258 | 1.00 |
| EUR 466,649 | iShares Edge MSCI World Value Factor UCITS ETF (Acc) [~] | 13,537,488 | 2.02 | EUR 18,091 | iShares USD Treasury Bond 7-10yr UCITS ETF [~] | 3,359,318 | 0.50 |
| EUR 40,707 | iShares EUR Covered Bond UCITS ETF (Dist) [~] | 6,448,192 | 0.96 | | | 612,432,190 | 91.33 |
| EUR 35,956 | iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist) [~] | 9,663,175 | 1.44 | Total Exchange Traded Funds | | 627,747,640 | 93.61 |
| EUR 1,444,970 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 9,328,726 | 1.39 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | |
| EUR 193,659 | iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist) [~] | 1,190,228 | 0.18 | | | | |
| EUR 180,982 | iShares EUR High Yield Corporate Bond UCITS ETF ^{~^} | 18,898,141 | 2.82 | Collective Investment Schemes | | | |
| EUR 195,126 | iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist) [~] | 18,858,928 | 2.81 | Luxembourg | | | |
| EUR 61,930 | iShares Euro Government Bond 0-1yr UCITS ETF (Dist) [~] | 6,097,628 | 0.91 | 116,155 | BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD) [~] | 14,624,062 | 2.18 |
| | | | | 193,048 | BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR) [~] | 31,337,397 | 4.68 |
| | | | | | | 45,961,459 | 6.86 |
| | | | | Total Collective Investment Schemes | | 45,961,459 | 6.86 |
| | | | | Securities portfolio at market value | | 673,709,099 | 100.47 |
| | | | | Other Net Liabilities | | (3,105,587) | (0.47) |
| | | | | Total Net Assets (EUR) | | 670,603,512 | 100.00 |
| | | | | ~ Investment in related party fund, see further information in Note 10. | | | |
| | | | | ^ These securities are partially or fully transferred as securities lent. | | | |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-----------|-----------------------------------|---------------|---|
| CAD | 8,353,793 | EUR | 5,721,678 | JP Morgan | 4/12/2019 | (11,474) |
| EUR | 930,889 | AUD | 1,509,147 | State Street Bank & Trust Company | 4/12/2019 | 2,922 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|------------|-----------------------------------|---------------|---|
| EUR | 11,077,777 | CAD | 16,275,216 | State Street Bank & Trust Company | 4/12/2019 | (47,086) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|----------|-------------|----------|-------------|-----------------------------------|---------------|--|
| EUR | 13,939,115 | CHF | 15,341,529 | State Street Bank & Trust Company | 4/12/2019 | 8,693 |
| EUR | 4,251,980 | USD | 4,677,279 | Bank of America | 4/12/2019 | 747 |
| EUR | 10,915,781 | USD | 12,157,177 | Merrill Lynch | 4/12/2019 | (134,018) |
| EUR | 3,930,299 | USD | 4,359,610 | JP Morgan | 4/12/2019 | (32,200) |
| EUR | 343,101,560 | USD | 383,532,991 | Natwest Markets | 4/12/2019 | (5,495,997) |
| USD | 19,367,095 | EUR | 17,528,687 | State Street Bank & Trust Company | 4/12/2019 | 74,290 |
| | | | | JP Morgan | 4/12/2019 | |
| | | | | | | (5,634,123) |

CHF Hedged Share Class

| | | | | | | |
|-----|-----------|-----|-----------|-----------------------------------|------------|----------|
| CHF | 3,518,301 | EUR | 3,207,731 | State Street Bank & Trust Company | 13/12/2019 | (12,746) |
| EUR | 6,934 | CHF | 7,603 | State Street Bank & Trust Company | 13/12/2019 | 30 |
| | | | | | | (12,716) |

GBP Hedged Share Class

| | | | | | | |
|-----|------------|-----|------------|-----------------------------------|------------|---------|
| EUR | 164,465 | GBP | 140,969 | State Street Bank & Trust Company | 13/12/2019 | (858) |
| GBP | 74,922,615 | EUR | 87,120,931 | State Street Bank & Trust Company | 13/12/2019 | 745,142 |
| | | | | | | 744,284 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) EUR |
|-------------------------------|-------------|----------|-------------|-----------------------------------|---------------|--|
| USD Hedged Share Class | | | | | | |
| EUR | 237,050 | USD | 262,476 | State Street Bank & Trust Company | 13/12/2019 | (1,370) |
| USD | 166,009,582 | EUR | 150,284,598 | State Street Bank & Trust Company | 13/12/2019 | 509,321 |
| | | | | | | 507,951 |
| Total | | | | | | (4,394,604) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds | 93.61 |
| Collective Investment Schemes | 6.86 |
| Securities portfolio at market value | 100.47 |
| Other Net Liabilities | (0.47) |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 | | | | United States continued | | | |
| BONDS | | | | USD 31,000,000 | International Bank for Reconstruction & Development 2.125% 1/11/2020 | 31,095,137 | 0.94 |
| Germany | | | | USD 144,000,000 | United States Treasury Bill 5/12/2019 (Zero Coupon) | 143,956,787 | 4.37 |
| USD 80,000,000 | Kreditanstalt fuer Wiederaufbau 1.75% 31/3/2020 | 80,001,624 | 2.43 | USD 135,000,000 | United States Treasury Bill 2/1/2020 (Zero Coupon) | 134,694,213 | 4.09 |
| USD 105,000,000 | Kreditanstalt fuer Wiederaufbau 1.625% 29/5/2020 | 104,957,612 | 3.19 | USD 117,000,000 | United States Treasury Bill 27/2/2020 (Zero Coupon) | 116,300,942 | 3.53 |
| USD 30,000,000 | Kreditanstalt fuer Wiederaufbau 1.875% 30/6/2020 | 30,028,203 | 0.91 | USD 107,000,000 | United States Treasury Bill 26/3/2020 (Zero Coupon) | 106,209,793 | 3.22 |
| USD 25,000,000 | Kreditanstalt fuer Wiederaufbau 2.75% 15/7/2020 | 25,157,031 | 0.76 | USD 193,000,000 | United States Treasury Bill 23/4/2020 (Zero Coupon) | 191,367,874 | 5.81 |
| USD 87,000,000 | Kreditanstalt fuer Wiederaufbau 2.75% 1/10/2020 | 87,720,776 | 2.66 | USD 170,000,000 | United States Treasury Bill 21/5/2020 (Zero Coupon) | 168,426,884 | 5.11 |
| USD 27,000,000 | Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020 | 27,041,429 | 0.82 | USD 150,000,000 | United States Treasury Bill 18/6/2020 (Zero Coupon) | 148,434,597 | 4.51 |
| | | 354,906,675 | 10.77 | USD 185,000,000 | United States Treasury Bill 16/7/2020 (Zero Coupon) | 182,948,415 | 5.55 |
| Luxembourg | | | | USD 115,000,000 | United States Treasury Bill 10/9/2020 (Zero Coupon) | 113,419,022 | 3.44 |
| USD 107,610,000 | European Investment Bank 1.75% 15/5/2020 | 107,586,789 | 3.27 | USD 190,000,000 | United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon) | 189,316,187 | 5.75 |
| USD 50,000,000 | European Investment Bank 1.375% 15/6/2020 | 49,894,602 | 1.51 | | | 1,779,639,742 | 54.02 |
| USD 52,879,000 | European Investment Bank 1.625% 14/8/2020 | 52,834,294 | 1.60 | Total Bonds | | 2,854,435,338 | 86.64 |
| | | 210,315,685 | 6.38 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,854,435,338 | 86.64 |
| Philippines | | | | Securities portfolio at market value | | | |
| USD 150,000,000 | Asian Development Bank 1.75% 10/1/2020 | 149,984,323 | 4.55 | Other Net Assets | | 439,994,090 | 13.36 |
| USD 224,000,000 | Asian Development Bank 1.625% 5/5/2020 | 223,869,592 | 6.80 | Total Net Assets (USD) | | 3,294,429,428 | 100.00 |
| | | 373,853,915 | 11.35 | | | | |
| United Kingdom | | | | | | | |
| USD 30,000,000 | European Bank for Reconstruction & Development 1.50% 16/3/2020 | 29,975,524 | 0.91 | | | | |
| USD 61,000,000 | European Bank for Reconstruction & Development 1.625% 5/5/2020 | 60,960,538 | 1.85 | | | | |
| USD 45,000,000 | European Bank for Reconstruction & Development 1.125% 24/8/2020 | 44,783,259 | 1.36 | | | | |
| | | 135,719,321 | 4.12 | | | | |
| United States | | | | | | | |
| USD 47,000,000 | Inter-American Development Bank 1.625% 12/5/2020 | 46,976,694 | 1.43 | | | | |
| USD 65,530,000 | Inter-American Development Bank 1.875% 16/6/2020 | 65,545,392 | 1.99 | | | | |
| USD 34,000,000 | Inter-American Development Bank 2.125% 9/11/2020 | 34,126,593 | 1.04 | | | | |
| USD 24,000,000 | International Bank for Reconstruction & Development 1.125% 10/8/2020 | 23,887,377 | 0.72 | | | | |
| USD 83,000,000 | International Bank for Reconstruction & Development 1.625% 4/9/2020 | 82,933,835 | 2.52 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------|--------------------------|-------------------------------|---|----------------------------|---|-------------------------------|---|
| Australia | | | | Australia continued | | | |
| (357,499) | Adelaide Brighton Ltd | Bank of America Merrill Lynch | (67,717) | (82,085) | Atlas Arteria Ltd | HSBC | 5,553 |
| (278,290) | Adelaide Brighton Ltd | Barclays Bank | (62,127) | (15,635) | Atlas Arteria Ltd | HSBC | (7,933) |
| (493,042) | Adelaide Brighton Ltd | Credit Suisse | (46,696) | 720,661 | Aurizon Holdings Ltd | Bank of America Merrill Lynch | 39,002 |
| (8,600) | Adelaide Brighton Ltd | Goldam Sachs | (1,629) | 864,100 | Aurizon Holdings Ltd | Barclays Bank | 40,919 |
| (558,092) | Adelaide Brighton Ltd | HSBC | (52,857) | 648,719 | Aurizon Holdings Ltd | Credit Suisse | 26,332 |
| (117,925) | Adelaide Brighton Ltd | JP Morgan | (11,169) | 2,739,610 | Aurizon Holdings Ltd | Goldam Sachs | 148,268 |
| (18,870) | Afterpay Touch Group Ltd | Bank of America Merrill Lynch | 16,723 | 1,025,443 | Aurizon Holdings Ltd | HSBC | 41,623 |
| (189,760) | Afterpay Touch Group Ltd | Barclays Bank | (142,494) | 1,495,151 | Aurizon Holdings Ltd | JP Morgan | 61,194 |
| (103,790) | Afterpay Touch Group Ltd | Goldam Sachs | 91,980 | 974,450 | AusNet Services | Bank of America Merrill Lynch | (46,732) |
| (22,505) | Afterpay Touch Group Ltd | HSBC | (70,490) | 278,930 | AusNet Services | Barclays Bank | 6,604 |
| 58,740 | AGL Energy Ltd | Bank of America Merrill Lynch | 13,751 | 275,820 | AusNet Services | Citibank | 6,531 |
| 90,900 | AGL Energy Ltd | Barclays Bank | 31,977 | 1,513,341 | AusNet Services | Credit Suisse | (112,615) |
| 18,210 | AGL Energy Ltd | Credit Suisse | 2,589 | 3,919,501 | AusNet Services | Goldam Sachs | (224,549) |
| 155,890 | AGL Energy Ltd | Goldam Sachs | 29,529 | 2,014,069 | AusNet Services | HSBC | (149,877) |
| 77,230 | AGL Energy Ltd | HSBC | 25,601 | 187,050 | AusNet Services | JP Morgan | (13,919) |
| (108,530) | ALS Ltd | Bank of America Merrill Lynch | (55,800) | (30,560) | Australia & New Zealand Banking Group Ltd | Bank of America Merrill Lynch | 11,784 |
| (156,800) | ALS Ltd | Barclays Bank | (35,005) | (157,050) | Australia & New Zealand Banking Group Ltd | Barclays Bank | 2,125 |
| (470,845) | ALS Ltd | Credit Suisse | (264,377) | (791,560) | Bank of Queensland Ltd | Goldam Sachs | 423,037 |
| (176,970) | ALS Ltd | Goldam Sachs | (90,987) | (340,300) | Beach Energy Ltd | Bank of America Merrill Lynch | (7,815) |
| (56,070) | ALS Ltd | HSBC | (31,483) | (136,530) | Beach Energy Ltd | Barclays Bank | (7,389) |
| (148,294) | ALS Ltd | JP Morgan | (83,266) | (135,580) | Beach Energy Ltd | Goldam Sachs | (7,573) |
| 31,620 | Altium Ltd | Barclays Bank | 20,535 | (59,200) | Bendigo & Adelaide Bank Ltd | Bank of America Merrill Lynch | 24,612 |
| 11,569 | Altium Ltd | HSBC | 25,984 | 247,576 | BHP Billiton Ltd | Bank of America Merrill Lynch | 157,004 |
| 279,810 | Alumina Ltd | Bank of America Merrill Lynch | (32,180) | 176,700 | BHP Billiton Ltd | Barclays Bank | 124,319 |
| 960,700 | Alumina Ltd | Barclays Bank | (51,993) | 175,634 | BHP Billiton Ltd | Credit Suisse | 110,499 |
| 201,540 | Alumina Ltd | Citibank | (10,907) | 113,330 | BHP Billiton Ltd | Goldam Sachs | 73,875 |
| 339,710 | Alumina Ltd | Goldam Sachs | (35,090) | 10,950 | BHP Billiton Ltd | HSBC | 6,889 |
| 139,550 | Alumina Ltd | JP Morgan | (14,226) | (219,670) | BlueScope Steel Ltd | Barclays Bank | 10,402 |
| (663,400) | AMP Ltd | Bank of America Merrill Lynch | 29,171 | (48,126) | BlueScope Steel Ltd | HSBC | (14,000) |
| (661,006) | AMP Ltd | Credit Suisse | (4,472) | (62,270) | Boral Ltd | Bank of America Merrill Lynch | (9,183) |
| (75,000) | AMP Ltd | Goldam Sachs | 3,298 | (215,860) | Boral Ltd | Barclays Bank | (35,047) |
| (3,319,338) | AMP Ltd | HSBC | (22,455) | (510,320) | Boral Ltd | Goldam Sachs | (41,428) |
| 108,428 | Ansell Ltd | Bank of America Merrill Lynch | 48,412 | (315,317) | Boral Ltd | HSBC | (34,130) |
| 101,830 | Ansell Ltd | Barclays Bank | 57,177 | (325,100) | Brambles Ltd | Barclays Bank | (39,587) |
| 450 | Ansell Ltd | Citibank | 253 | (121,920) | Brambles Ltd | Goldam Sachs | (11,547) |
| 59,910 | Ansell Ltd | Credit Suisse | 65,252 | (30,280) | Caltex Australia Ltd | Bank of America Merrill Lynch | (141,652) |
| 277,060 | Ansell Ltd | Goldam Sachs | 123,704 | (241,370) | Caltex Australia Ltd | Barclays Bank | (1,095,654) |
| 130,967 | Ansell Ltd | HSBC | 142,645 | (75,294) | Caltex Australia Ltd | Goldam Sachs | (313,768) |
| 847 | Ansell Ltd | JP Morgan | 923 | (660,998) | Challenger Ltd | Goldam Sachs | (22,358) |
| 374,831 | APA Group (Unit) | Bank of America Merrill Lynch | (20,537) | 214,543 | CIMIC Group Ltd | Goldam Sachs | (36,285) |
| 343,570 | APA Group (Unit) | Barclays Bank | 39,512 | 4,303 | CIMIC Group Ltd | HSBC | (2,154) |
| 89,919 | APA Group (Unit) | Goldam Sachs | (9,125) | (1,284,480) | Cleanaway Waste Management Ltd | Bank of America Merrill Lynch | (184,372) |
| 368,579 | APA Group (Unit) | HSBC | (34,908) | (840,990) | Cleanaway Waste Management Ltd | Barclays Bank | (96,718) |
| 29,130 | Aristocrat Leisure Ltd | Bank of America Merrill Lynch | 50,251 | (1,753,943) | Cleanaway Waste Management Ltd | Goldam Sachs | (257,740) |
| 111,160 | Aristocrat Leisure Ltd | Barclays Bank | (42,864) | (690,989) | Cleanaway Waste Management Ltd | HSBC | (140,236) |
| 2,540 | Aristocrat Leisure Ltd | Citibank | (979) | 31,300 | Coca-Cola Amatil Ltd | Bank of America Merrill Lynch | 10,164 |
| 51,570 | Aristocrat Leisure Ltd | Goldam Sachs | 88,962 | 516,210 | Coca-Cola Amatil Ltd | Barclays Bank | (20,953) |
| 77,237 | ASX Ltd | Bank of America Merrill Lynch | 71,770 | 237,880 | Coca-Cola Amatil Ltd | Credit Suisse | 120,978 |
| 110,570 | ASX Ltd | Barclays Bank | 77,045 | 829,450 | Coca-Cola Amatil Ltd | Goldam Sachs | 269,339 |
| 8,850 | ASX Ltd | Credit Suisse | 7,843 | 293,600 | Coca-Cola Amatil Ltd | HSBC | 177,414 |
| 37,240 | ASX Ltd | Goldam Sachs | 36,782 | 72,250 | Coca-Cola Amatil Ltd | JP Morgan | 43,501 |
| 43,660 | ASX Ltd | HSBC | 38,692 | 37,730 | Cochlear Ltd | Barclays Bank | 233,548 |
| 26,100 | ASX Ltd | JP Morgan | 23,130 | 81,740 | Coles Group Ltd | Bank of America Merrill Lynch | 33,731 |
| (251,523) | Atlas Arteria Ltd | Bank of America Merrill Lynch | (127,616) | 117,630 | Coles Group Ltd | Barclays Bank | 50,133 |
| (1,320,495) | Atlas Arteria Ltd | Bank of America Merrill Lynch | 89,331 | | | | |
| (24,098) | Atlas Arteria Ltd | Goldam Sachs | (12,227) | | | | |
| (126,515) | Atlas Arteria Ltd | Goldam Sachs | 8,559 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------|--------------------------------|-------------------------------|---|-------------|-----------------------------------|-------------------------------|---|
| | Australia continued | | | | Australia continued | | |
| 22,840 | Coles Group Ltd | Credit Suisse | 9,731 | 130,970 | Incitec Pivot Ltd | HSBC | (35,440) |
| 18,380 | Coles Group Ltd | HSBC | 12,558 | (1,963,400) | Insurance Australia Group Ltd | Barclays Bank | (212,518) |
| (12,053) | Commonwealth Bank of Australia | Bank of America Merrill Lynch | (1,060) | (79,230) | Insurance Australia Group Ltd | Goldam Sachs | (1,608) |
| (178,240) | Commonwealth Bank of Australia | Barclays Bank | (147,107) | (103,130) | Insurance Australia Group Ltd | HSBC | (1,395) |
| (16,930) | Commonwealth Bank of Australia | Credit Suisse | (18,898) | (86,750) | IOOF Holdings Ltd | Barclays Bank | 9,977 |
| (21,800) | Commonwealth Bank of Australia | Goldam Sachs | (4,482) | (1,407,462) | IOOF Holdings Ltd | Goldam Sachs | (65,764) |
| (6,680) | Commonwealth Bank of Australia | HSBC | (7,456) | (527,167) | IOOF Holdings Ltd | HSBC | 42,795 |
| (220,640) | Computershare Ltd | Goldam Sachs | (138,815) | (69) | IOOF Holdings Ltd | JP Morgan | 6 |
| (108,510) | Computershare Ltd | HSBC | (80,014) | (79,609) | James Hardie Industries Plc - CDI | Goldam Sachs | (5,924) |
| 230,860 | Crown Resorts Ltd | Barclays Bank | 34,359 | (7,555) | James Hardie Industries Plc - CDI | HSBC | (6,644) |
| 36,790 | Crown Resorts Ltd | Credit Suisse | 10,702 | (50,492) | LendLease Group (Unit) | Bank of America Merrill Lynch | 6,148 |
| 24,230 | Crown Resorts Ltd | JP Morgan | 7,048 | (76,633) | LendLease Group (Unit) | Credit Suisse | (2,074) |
| (80,843) | Domain Holdings Australia Ltd | Bank of America Merrill Lynch | (1,566) | (291,760) | LendLease Group (Unit) | Goldam Sachs | 35,528 |
| (327,811) | Domain Holdings Australia Ltd | Barclays Bank | — | (21,120) | LendLease Group (Unit) | HSBC | (572) |
| (10,350) | Domino's Pizza Enterprises Ltd | Barclays Bank | (2,941) | (7,480) | Macquarie Group Ltd | Bank of America Merrill Lynch | (8,490) |
| (7,460) | Domino's Pizza Enterprises Ltd | Credit Suisse | (19,783) | (4,800) | Macquarie Group Ltd | Barclays Bank | (10,294) |
| (226,663) | Domino's Pizza Enterprises Ltd | HSBC | (601,083) | (5,590) | Macquarie Group Ltd | Goldam Sachs | (340) |
| (44,579) | Domino's Pizza Enterprises Ltd | JP Morgan | (118,218) | (61,904) | Magellan Financial Group Ltd | Bank of America Merrill Lynch | (70,255) |
| (85,264) | Downer EDI Ltd | Goldam Sachs | (16,728) | (212,536) | Magellan Financial Group Ltd | Barclays Bank | (439,969) |
| (234,719) | Downer EDI Ltd | HSBC | (60,339) | (15,860) | Magellan Financial Group Ltd | Goldam Sachs | (18,562) |
| 64,960 | Evolution Mining Ltd | Citibank | 1,758 | (3,589) | Magellan Financial Group Ltd | HSBC | (7,672) |
| 190,980 | Evolution Mining Ltd | Goldam Sachs | (10,336) | (899,376) | Medibank Pvt Ltd | Bank of America Merrill Lynch | (60,746) |
| 331,560 | Evolution Mining Ltd | HSBC | (4,486) | (619,560) | Medibank Pvt Ltd | Barclays Bank | (58,679) |
| 13,030 | Flight Centre Travel Group Ltd | Bank of America Merrill Lynch | 15,778 | (240,600) | Medibank Pvt Ltd | HSBC | (8,138) |
| 77,290 | Flight Centre Travel Group Ltd | Barclays Bank | 83,136 | 741,747 | Metcash Ltd | Bank of America Merrill Lynch | (10,036) |
| 37,471 | Flight Centre Travel Group Ltd | Citibank | 40,305 | 51,778 | Metcash Ltd | Credit Suisse | 1,051 |
| 37,210 | Flight Centre Travel Group Ltd | Credit Suisse | 84,895 | 1,644,573 | Metcash Ltd | Goldam Sachs | (22,251) |
| 68,510 | Flight Centre Travel Group Ltd | Goldam Sachs | 81,289 | 335,681 | Metcash Ltd | HSBC | 6,813 |
| 22,930 | Flight Centre Travel Group Ltd | HSBC | 67,012 | (171,540) | National Australia Bank Ltd | Bank of America Merrill Lynch | 203,082 |
| (41,190) | Fortescue Metals Group Ltd | Bank of America Merrill Lynch | (18,670) | (449,927) | National Australia Bank Ltd | Barclays Bank | 118,706 |
| (807,260) | Fortescue Metals Group Ltd | Barclays Bank | (125,606) | (34,940) | National Australia Bank Ltd | Credit Suisse | 60,983 |
| (119,350) | Fortescue Metals Group Ltd | JP Morgan | (12,111) | (60,940) | National Australia Bank Ltd | Goldam Sachs | 72,145 |
| (459,320) | Harvey Norman Holdings Ltd | Bank of America Merrill Lynch | (9,322) | (108,400) | National Australia Bank Ltd | HSBC | 189,198 |
| (688,842) | Harvey Norman Holdings Ltd | Credit Suisse | (44,791) | 131,690 | Newcrest Mining Ltd | Bank of America Merrill Lynch | (41,342) |
| (853,981) | Harvey Norman Holdings Ltd | Goldam Sachs | (17,332) | 136,500 | Newcrest Mining Ltd | Barclays Bank | 14,775 |
| (93,906) | Harvey Norman Holdings Ltd | JP Morgan | 758 | 199,480 | Newcrest Mining Ltd | Goldam Sachs | (62,076) |
| 64,849 | IDP Education Ltd | HSBC | 10,529 | 13,530 | Newcrest Mining Ltd | HSBC | 7,139 |
| (22,245) | Iluka Resources Ltd | Bank of America Merrill Lynch | (6,320) | 40,700 | Newcrest Mining Ltd | JP Morgan | 21,476 |
| (1,317,700) | Iluka Resources Ltd | Barclays Bank | (258,513) | (35,830) | Northern Star Resources Ltd | Bank of America Merrill Lynch | (7,514) |
| (33,780) | Iluka Resources Ltd | Credit Suisse | (10,283) | (502,670) | Northern Star Resources Ltd | Barclays Bank | (142,824) |
| (90,750) | Iluka Resources Ltd | Goldam Sachs | (25,785) | (70,470) | Northern Star Resources Ltd | HSBC | (28,127) |
| (150,930) | Iluka Resources Ltd | HSBC | (45,947) | (2,075,216) | Nufarm Ltd/Australia | Bank of America Merrill Lynch | 2,049,670 |
| 1,090,207 | Incitec Pivot Ltd | Bank of America Merrill Lynch | (132,754) | (19,600) | Nufarm Ltd/Australia | Goldam Sachs | 19,359 |
| 1,232,020 | Incitec Pivot Ltd | Barclays Bank | (41,673) | (442,244) | Nufarm Ltd/Australia | HSBC | 430,816 |
| | | | | 45,600 | Oil Search Ltd | Barclays Bank | 6,170 |
| | | | | 48,610 | Oil Search Ltd | Citibank | 6,577 |
| | | | | 47,590 | Oil Search Ltd | Credit Suisse | 5,842 |
| | | | | 36,110 | Oil Search Ltd | Goldam Sachs | 2,612 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|-------------------------------|-------------------------------|---|----------------------------|--------------------------------------|-------------------------------|---|
| Australia continued | | | | Australia continued | | | |
| 138,990 | Orica Ltd | Bank of America Merrill Lynch | (6,582) | (11,100) | Sims Metal Management Ltd | Goldam Sachs | 150 |
| 257,150 | Orica Ltd | Barclays Bank | 15,657 | (28,086) | Sims Metal Management Ltd | HSBC | (13,110) |
| 129,970 | Orica Ltd | Citibank | 7,913 | (61,890) | Sonic Healthcare Ltd | Bank of America Merrill Lynch | (18,340) |
| 156,530 | Orica Ltd | Credit Suisse | (42,357) | (57,740) | Sonic Healthcare Ltd | Barclays Bank | (13,671) |
| 342,646 | Orica Ltd | Goldam Sachs | (16,226) | 127,710 | South32 Ltd | Bank of America Merrill Lynch | 864 |
| (105,550) | Origin Energy Ltd | Bank of America Merrill Lynch | (33,026) | 199,422 | South32 Ltd | Citibank | 8,095 |
| (73,860) | Origin Energy Ltd | Barclays Bank | (11,492) | 387,738 | South32 Ltd | Credit Suisse | (10,492) |
| (75,080) | Origin Energy Ltd | Goldam Sachs | (21,332) | 497,390 | South32 Ltd | Goldam Sachs | 3,365 |
| 603,186 | Orora Ltd | Bank of America Merrill Lynch | (32,644) | 1,072,970 | South32 Ltd | HSBC | (29,035) |
| 78,805 | Orora Ltd | Credit Suisse | 3,199 | 263,800 | Star Entertainment Grp Ltd/The | Bank of America Merrill Lynch | 1,785 |
| 1,584,174 | Orora Ltd | Goldam Sachs | (85,735) | 1,216,740 | Star Entertainment Grp Ltd/The | Barclays Bank | 8,231 |
| 794,894 | Orora Ltd | HSBC | 32,265 | 50,890 | Star Entertainment Grp Ltd/The | Citibank | 344 |
| 24,571 | Orora Ltd | JP Morgan | 997 | 136,240 | Star Entertainment Grp Ltd/The | Credit Suisse | (2,765) |
| (42,820) | OZ Minerals Ltd | HSBC | 8,690 | 311,510 | Star Entertainment Grp Ltd/The | Goldam Sachs | 2,107 |
| (43,928) | Perpetual Ltd | Bank of America Merrill Lynch | 3,860 | 58,610 | Suncorp Group Ltd | Bank of America Merrill Lynch | 6,681 |
| (6,540) | Perpetual Ltd | Barclays Bank | (3,230) | 334,552 | Suncorp Group Ltd | Barclays Bank | 43,002 |
| (39,454) | Perpetual Ltd | Credit Suisse | (24,822) | 20,810 | Suncorp Group Ltd | Citibank | 2,675 |
| (15,410) | Perpetual Ltd | Goldam Sachs | (43) | 19,280 | Suncorp Group Ltd | Credit Suisse | 3,048 |
| (32,011) | Perpetual Ltd | HSBC | (20,140) | 18,650 | Suncorp Group Ltd | JP Morgan | 2,282 |
| (13,162) | Perpetual Ltd | JP Morgan | (8,281) | 472,990 | Sydney Airport (Unit) | Bank of America Merrill Lynch | 83,375 |
| (76,722) | Platinum Asset Management Ltd | Bank of America Merrill Lynch | 3,061 | 615,710 | Sydney Airport (Unit) | Barclays Bank | 112,462 |
| (499,197) | Platinum Asset Management Ltd | Barclays Bank | (3,377) | (557,378) | Tabcorp Holdings Ltd | HSBC | — |
| (264,515) | Platinum Asset Management Ltd | Credit Suisse | 19,684 | 624,070 | Telstra Corp Ltd | Bank of America Merrill Lynch | 109,768 |
| (82,510) | Platinum Asset Management Ltd | JP Morgan | 6,140 | 1,224,871 | Telstra Corp Ltd | Barclays Bank | 248,587 |
| 259,890 | Qantas Airways Ltd | Bank of America Merrill Lynch | 91,424 | 468,198 | Telstra Corp Ltd | Credit Suisse | 106,672 |
| 99,240 | Qantas Airways Ltd | Barclays Bank | 10,742 | 369,392 | Telstra Corp Ltd | HSBC | 87,463 |
| 290,540 | Qantas Airways Ltd | Goldam Sachs | 102,206 | (73,302) | TPG Telecom Ltd | Credit Suisse | (19,340) |
| 60,560 | QBE Insurance Group Ltd | Barclays Bank | 19,255 | (434,727) | TPG Telecom Ltd | Goldam Sachs | (84,347) |
| 164,380 | QBE Insurance Group Ltd | Goldam Sachs | — | (203,726) | TPG Telecom Ltd | HSBC | (53,750) |
| 141,737 | QBE Insurance Group Ltd | HSBC | (22,054) | (160,200) | Transurban Group (Unit) | Goldam Sachs | (23,843) |
| 675,710 | Qube Holdings Ltd | Barclays Bank | 45,712 | 274,530 | Treasury Wine Estates Ltd | Barclays Bank | 1,857 |
| 150,183 | Qube Holdings Ltd | Credit Suisse | 15,240 | 29,100 | Treasury Wine Estates Ltd | Credit Suisse | 18,308 |
| 107,169 | Qube Holdings Ltd | Goldam Sachs | (1,450) | 101,470 | Treasury Wine Estates Ltd | HSBC | 63,839 |
| 495,682 | Qube Holdings Ltd | HSBC | 50,299 | (265,343) | Vocus Group Ltd | Bank of America Merrill Lynch | 45,012 |
| (88,850) | Ramsay Health Care Ltd | Barclays Bank | (30,655) | (380,546) | Vocus Group Ltd | Barclays Bank | 28,318 |
| 5,510 | REA Group Ltd | Bank of America Merrill Lynch | 1,084 | (124,607) | Vocus Group Ltd | Goldam Sachs | 15,299 |
| 21,790 | REA Group Ltd | Barclays Bank | 10,908 | (81,140) | Vocus Group Ltd | HSBC | 10,978 |
| 17,260 | REA Group Ltd | Credit Suisse | 13,766 | (56,425) | Washington H Soul Pattinson & Co Ltd | Bank of America Merrill Lynch | (18,112) |
| 29,900 | REA Group Ltd | Goldam Sachs | 13,957 | (47,940) | Washington H Soul Pattinson & Co Ltd | Barclays Bank | (30,486) |
| 6,060 | REA Group Ltd | HSBC | 6,190 | (15,550) | Washington H Soul Pattinson & Co Ltd | Credit Suisse | 8,100 |
| 12,450 | REA Group Ltd | JP Morgan | 12,718 | (40,440) | Washington H Soul Pattinson & Co Ltd | HSBC | 21,065 |
| 116,650 | Rio Tinto Ltd | Bank of America Merrill Lynch | 265,150 | 137,913 | Wesfarmers Ltd | Bank of America Merrill Lynch | 33,587 |
| 27,600 | Rio Tinto Ltd | Barclays Bank | 53,213 | 287,850 | Wesfarmers Ltd | Goldam Sachs | 70,103 |
| 30,350 | Rio Tinto Ltd | Goldam Sachs | 68,987 | 99,191 | Wesfarmers Ltd | HSBC | 104,680 |
| 30,764 | Rio Tinto Ltd | HSBC | 34,756 | (69,930) | Westpac Banking Corp | Bank of America Merrill Lynch | 85,366 |
| 639,759 | Santos Ltd | Barclays Bank | 69,247 | (163,850) | Westpac Banking Corp | Barclays Bank | 27,711 |
| (55,991) | SEEK Ltd | Bank of America Merrill Lynch | (14,394) | (73,190) | Westpac Banking Corp | Credit Suisse | 143,588 |
| (113,442) | Seven Group Holdings Ltd | Bank of America Merrill Lynch | (3,333) | (359,120) | Westpac Banking Corp | Goldam Sachs | 512,613 |
| (20,220) | Seven Group Holdings Ltd | Goldam Sachs | (3,913) | (41,680) | Westpac Banking Corp | HSBC | 81,770 |
| (192,249) | Seven Group Holdings Ltd | HSBC | 27,312 | | | | |
| (16,645) | Seven Group Holdings Ltd | JP Morgan | 2,365 | | | | |
| (962) | Sims Metal Management Ltd | Bank of America Merrill Lynch | 13 | | | | |
| (152,926) | Sims Metal Management Ltd | Credit Suisse | (71,384) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|------------------------|-----------------|---|--------------------------|---------------------------|-----------------|---|
| Australia continued | | | | Austria continued | | | |
| (480) | Westpac Banking Corp | JP Morgan | 942 | (34,607) | Verbund AG | Credit Suisse | (102,797) |
| 355,980 | Whitehaven Coal Ltd | Bank of America | | 10,116 | Vienna Insurance Group AG | | |
| | | Merrill Lynch | 6,227 | | Wiener Versicherung | | |
| 871,210 | Whitehaven Coal Ltd | Barclays Bank | 53,044 | | Gruppe | HSBC | 6,121 |
| 256,400 | Whitehaven Coal Ltd | Credit Suisse | (16,271) | (61,927) | Voestalpine AG | Bank of America | |
| 90,600 | Whitehaven Coal Ltd | Goldam Sachs | — | | | Merrill Lynch | (10,219) |
| (145,080) | WiseTech Global Ltd | Bank of America | | (122,640) | Voestalpine AG | Barclays Bank | (17,540) |
| | | Merrill Lynch | 125,837 | (30,408) | Voestalpine AG | Citibank | (4,349) |
| (90,080) | WiseTech Global Ltd | Goldam Sachs | 115,175 | (62,300) | Voestalpine AG | Goldam Sachs | (10,281) |
| (64,061) | WiseTech Global Ltd | HSBC | 9,534 | (37,770) | Voestalpine AG | HSBC | 34,489 |
| (15,680) | Woodside Petroleum Ltd | Bank of America | | (25,088) | Voestalpine AG | JP Morgan | 22,908 |
| | | Merrill Lynch | (5,556) | | | | (700,525) |
| (22,390) | Woodside Petroleum Ltd | Barclays Bank | (7,725) | Barbados | | | |
| (14,610) | Woodside Petroleum Ltd | HSBC | (8,698) | 1 | Brookfield Property | | |
| 53,390 | Woolworths Group Ltd | Bank of America | | | Partners LP ^{nc} | JP Morgan | — |
| | | Merrill Lynch | 28,895 | | | | — |
| 160,960 | Woolworths Group Ltd | Barclays Bank | 74,045 | Belgium | | | |
| 11,780 | Woolworths Group Ltd | Citibank | 5,419 | 3,187 | Ackermans & van Haaren | Bank of America | |
| 27,787 | Woolworths Group Ltd | Credit Suisse | 39,100 | | NV | Merrill Lynch | (14,726) |
| 147,610 | Woolworths Group Ltd | Goldam Sachs | 79,887 | 4,479 | Ackermans & van Haaren | | |
| 148,036 | Woolworths Group Ltd | HSBC | 208,304 | | NV | Barclays Bank | (9,362) |
| 49,358 | Woolworths Group Ltd | JP Morgan | 69,453 | 6,659 | Ackermans & van Haaren | | |
| (85,900) | Worley Ltd | Bank of America | | | NV | Citibank | (13,919) |
| | | Merrill Lynch | (54,837) | 4,582 | Ackermans & van Haaren | | |
| (234,700) | Worley Ltd | Barclays Bank | (173,064) | | NV | Credit Suisse | (27,149) |
| (32,520) | Worley Ltd | Credit Suisse | (15,400) | 1,800 | Ackermans & van Haaren | | |
| (192,730) | Worley Ltd | Goldam Sachs | (127,218) | | NV | Goldam Sachs | (7,000) |
| (31,380) | Worley Ltd | HSBC | (14,860) | 8,184 | Ackermans & van Haaren | | |
| (24,160) | Worley Ltd | JP Morgan | (11,441) | | NV | HSBC | (51,581) |
| 9,980 | Xero Ltd | Barclays Bank | 11,410 | 1,780 | Ackermans & van Haaren | | |
| 6,880 | Xero Ltd | Goldam Sachs | 17,407 | | NV | JP Morgan | (10,415) |
| 16,110 | Xero Ltd | HSBC | 60,704 | 61,618 | Ageas | Bank of America | |
| | | | 2,284,636 | | | Merrill Lynch | 126,088 |
| Austria | | | | | | Barclays Bank | 28,510 |
| 4,980 | ANDRITZ AG | Bank of America | | 53,000 | Ageas | Goldam Sachs | 108,453 |
| | | Merrill Lynch | (16,768) | (80,970) | Anheuser-Busch InBev | Bank of America | |
| 7,510 | ANDRITZ AG | Goldam Sachs | (26,754) | | SA/NV | Merrill Lynch | 10,690 |
| 3,940 | ANDRITZ AG | HSBC | (16,711) | (52,440) | Anheuser-Busch InBev | | |
| 53,850 | Erste Group Bank AG | Bank of America | | | SA/NV | Barclays Bank | (34,615) |
| | | Merrill Lynch | (32,620) | (1,930) | Anheuser-Busch InBev | | |
| 105,430 | Erste Group Bank AG | Barclays Bank | (96,271) | | SA/NV | HSBC | (1,975) |
| 37,360 | Erste Group Bank AG | Credit Suisse | (46,034) | (28,190) | Argenx SE | HSBC | (654,379) |
| 89,370 | Erste Group Bank AG | Goldam Sachs | (57,806) | 21,029 | Colruyt SA | Bank of America | |
| 71,630 | Erste Group Bank AG | HSBC | (88,260) | | | Merrill Lynch | (24,060) |
| 3,329 | OMV AG | Bank of America | | 4,611 | Colruyt SA | JP Morgan | (7,406) |
| | | Merrill Lynch | (6,519) | 8,930 | Groupe Bruxelles Lambert | Bank of America | |
| 105,210 | OMV AG | Barclays Bank | (141,211) | | SA | Merrill Lynch | (4,716) |
| 72,011 | OMV AG | Citibank | (96,652) | 18,385 | Groupe Bruxelles Lambert | | |
| 19,657 | OMV AG | Credit Suisse | (41,089) | | SA | Barclays Bank | 5,259 |
| 9,815 | OMV AG | HSBC | (20,516) | 10,489 | Groupe Bruxelles Lambert | | |
| 4,337 | OMV AG | JP Morgan | (9,352) | | SA | Citibank | 3,000 |
| (32,064) | Raiffeisen Bank | Bank of America | | 10,106 | Groupe Bruxelles Lambert | | |
| | International AG | Merrill Lynch | 17,285 | | SA | Credit Suisse | (9,562) |
| (64,530) | Raiffeisen Bank | | | 40,189 | Groupe Bruxelles Lambert | | |
| | International AG | Barclays Bank | 30,527 | | SA | Goldam Sachs | (21,223) |
| (11,200) | Raiffeisen Bank | | | 34,375 | Groupe Bruxelles Lambert | | |
| | International AG | Goldam Sachs | 3,187 | | SA | HSBC | (32,523) |
| (43,120) | Raiffeisen Bank | | | 2,413 | Groupe Bruxelles Lambert | | |
| | International AG | HSBC | 86,812 | | SA | JP Morgan | (2,283) |
| 6,539 | Telekom Austria AG | Bank of America | | 5,770 | KBC Group NV | Bank of America | |
| | | Merrill Lynch | 2,518 | | | Merrill Lynch | (6,348) |
| 18,987 | Telekom Austria AG | Citibank | 1,044 | 17,250 | KBC Group NV | Barclays Bank | (13,664) |
| 73,880 | Telekom Austria AG | Credit Suisse | 26,009 | (93,480) | Proximus SADP | Barclays Bank | 7,199 |
| 18,443 | Telekom Austria AG | JP Morgan | 6,493 | (25,570) | Proximus SADP | Goldam Sachs | — |
| (31,444) | Verbund AG | Bank of America | | (24,150) | Proximus SADP | HSBC | 6,376 |
| | | Merrill Lynch | (96,169) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|------------------------------------|-------------------------------|---|-------------------------|-----------------------------------|-------------------------------|---|
| Belgium continued | | | | Canada continued | | | |
| 3,574 | Sofina SA | Bank of America Merrill Lynch | (1,573) | 1,606 | Canadian Pacific Railway Ltd | Citibank | 4,819 |
| 4,631 | Sofina SA | Credit Suisse | (5,095) | 15,008 | Canadian Pacific Railway Ltd | Credit Suisse | 70,542 |
| 14,081 | Sofina SA | Goldam Sachs | (6,196) | 1,380 | Canadian Pacific Railway Ltd | Goldam Sachs | (2,574) |
| (20,490) | Solvay SA | Barclays Bank | 20,288 | 194 | Canadian Pacific Railway Ltd | HSBC | 912 |
| (11,110) | Solvay SA | HSBC | (51,091) | 10,853 | Canadian Pacific Railway Ltd | JP Morgan | 51,012 |
| 4,840 | Telenet Group Holding NV | Bank of America Merrill Lynch | (13,844) | 13,171 | Canadian Tire Corp Ltd 'A' | Bank of America Merrill Lynch | (10,698) |
| 6,190 | Telenet Group Holding NV | Barclays Bank | (13,756) | 12,520 | Canadian Tire Corp Ltd 'A' | Citibank | 5,084 |
| 11,146 | Telenet Group Holding NV | Citibank | (24,770) | 11,560 | Canadian Tire Corp Ltd 'A' | Credit Suisse | 14,540 |
| 8,107 | Telenet Group Holding NV | Credit Suisse | (23,919) | 35,860 | Canadian Tire Corp Ltd 'A' | Goldam Sachs | (29,126) |
| 39,680 | Telenet Group Holding NV | Goldam Sachs | (112,246) | 3,142 | Canadian Tire Corp Ltd 'A' | HSBC | 4,277 |
| 13,250 | UCB SA | Bank of America Merrill Lynch | 22,176 | 4,820 | Canadian Tire Corp Ltd 'A' | JP Morgan | 1,606 |
| 33,400 | UCB SA | Barclays Bank | 55,118 | 11,320 | Canadian Utilities Ltd 'A' | Goldam Sachs | (3,746) |
| 8,750 | UCB SA | Credit Suisse | 4,428 | 49,300 | Canadian Utilities Ltd 'A' | HSBC | 17,426 |
| 8,970 | UCB SA | Goldam Sachs | 14,803 | (50,273) | Cenovus Energy Inc | Citibank | 1,512 |
| 1,809 | UCB SA | HSBC | 915 | (51,624) | Cenovus Energy Inc | HSBC | 8,929 |
| (75,759) | Umicore SA | Bank of America Merrill Lynch | 59,413 | 82,235 | CGI Inc | Bank of America Merrill Lynch | 170,073 |
| (59,520) | Umicore SA | Barclays Bank | (59,588) | 28,537 | CGI Inc | Citibank | 52,580 |
| (141,060) | Umicore SA | Goldam Sachs | 110,183 | 14,100 | CGI Inc | Credit Suisse | 48,672 |
| (110,165) | Umicore SA | HSBC | 24,240 | 34,270 | CGI Inc | Goldam Sachs | 70,875 |
| | | | (651,845) | 29,530 | CGI Inc | HSBC | 101,935 |
| | | | | 25,523 | CGI Inc | JP Morgan | 85,790 |
| Canada | | | | 1,730 | Constellation Software Inc/Canada | Bank of America Merrill Lynch | 109,184 |
| (64,570) | Alimentation Couche-Tard Inc 'B' | Bank of America Merrill Lynch | (104,776) | 8,590 | Constellation Software Inc/Canada | Goldam Sachs | 542,132 |
| (34,310) | Alimentation Couche-Tard Inc 'B' | HSBC | (97,277) | (23,230) | Dollarama Inc | Bank of America Merrill Lynch | (29,293) |
| 16,967 | Bank of Montreal | Bank of America Merrill Lynch | 13,143 | (53,990) | Enbridge Inc | Bank of America Merrill Lynch | 2,205 |
| 44,442 | Bank of Montreal | Credit Suisse | 54,716 | (26,480) | Enbridge Inc | Goldam Sachs | 2,191 |
| 3,080 | Bank of Montreal | Goldam Sachs | 2,386 | (125,685) | Enbridge Inc | JP Morgan | (80,343) |
| 115,937 | Bank of Montreal | HSBC | 147,352 | 38,214 | Fortis Inc/Canada | Bank of America Merrill Lynch | (47,419) |
| 84,770 | Bank of Nova Scotia/The | Bank of America Merrill Lynch | (78,398) | 10,690 | Fortis Inc/Canada | Credit Suisse | (5,226) |
| 2,920 | Bank of Nova Scotia/The | Credit Suisse | (1,817) | 7,570 | Franco-Nevada Corp | Bank of America Merrill Lynch | (960) |
| 23,430 | Bank of Nova Scotia/The | Goldam Sachs | (19,735) | 3,610 | Franco-Nevada Corp | Citibank | 5,674 |
| 105,750 | BCE Inc | Bank of America Merrill Lynch | (3,976) | 3,200 | Franco-Nevada Corp | Credit Suisse | 2,209 |
| 19,280 | BCE Inc | Goldam Sachs | (725) | 6,170 | Franco-Nevada Corp | HSBC | 20,509 |
| 10,020 | Canadian Imperial Bank of Commerce | Bank of America Merrill Lynch | 2,378 | 2,160 | George Weston Ltd | Credit Suisse | 6,449 |
| 2,360 | Canadian Imperial Bank of Commerce | Credit Suisse | 2,103 | 56,520 | George Weston Ltd | HSBC | 168,748 |
| 7,790 | Canadian Imperial Bank of Commerce | Goldam Sachs | 1,465 | (81,020) | Great-West Lifeco Inc | Bank of America Merrill Lynch | (11,240) |
| 26,795 | Canadian Imperial Bank of Commerce | HSBC | 12,091 | (6,740) | Great-West Lifeco Inc | Goldam Sachs | (2,793) |
| 4,680 | Canadian National Railway Co | Bank of America Merrill Lynch | (7,673) | (270,779) | Great-West Lifeco Inc | HSBC | (148,657) |
| 2,960 | Canadian National Railway Co | Goldam Sachs | (4,853) | 148,560 | Husky Energy Inc | Bank of America Merrill Lynch | 16,268 |
| 6,250 | Canadian National Railway Co | JP Morgan | (15,699) | 75,973 | Hydro One Ltd | Bank of America Merrill Lynch | 35,995 |
| 47,610 | Canadian Natural Resources Ltd | Bank of America Merrill Lynch | 12,467 | 66,320 | Hydro One Ltd | Credit Suisse | 72,320 |
| 47,791 | Canadian Natural Resources Ltd | Citibank | 6,469 | 141,731 | Hydro One Ltd | HSBC | 154,554 |
| 10,300 | Canadian Natural Resources Ltd | Credit Suisse | 3,486 | 22,192 | Hydro One Ltd | JP Morgan | 24,200 |
| 22,590 | Canadian Natural Resources Ltd | Goldam Sachs | 5,436 | 386,520 | Hydro One Ltd '144A' | Goldam Sachs | 183,130 |
| 32,706 | Canadian Natural Resources Ltd | HSBC | 11,068 | 50,253 | IGM Financial Inc | Bank of America Merrill Lynch | (33,636) |
| 60,180 | Canadian Natural Resources Ltd | JP Morgan | 20,366 | 14,040 | IGM Financial Inc | Citibank | (1,267) |
| 19,480 | Canadian Pacific Railway Ltd | Bank of America Merrill Lynch | (36,332) | 39,870 | IGM Financial Inc | Credit Suisse | (43,177) |
| | | | | 133,230 | IGM Financial Inc | Goldam Sachs | (89,174) |
| | | | | 16,079 | IGM Financial Inc | HSBC | (17,413) |
| | | | | 189,248 | Imperial Oil Ltd | Bank of America Merrill Lynch | (46,026) |
| | | | | 16,705 | Imperial Oil Ltd | Citibank | 2,136 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-------------------------------|-----------------|---|-------------------------|----------------------------|-----------------|---|
| Canada continued | | | | Canada continued | | | |
| 26,510 | Imperial Oil Ltd | Credit Suisse | (38,478) | 204,870 | Suncor Energy Inc | Goldam Sachs | (166,398) |
| 196,190 | Imperial Oil Ltd | Goldam Sachs | (100,330) | 120,255 | Suncor Energy Inc | HSBC | (70,541) |
| 104,362 | Imperial Oil Ltd | HSBC | (151,477) | 4,590 | TC Energy Corp | Bank of America | |
| 37,170 | Imperial Oil Ltd | JP Morgan | (53,951) | | | Merrill Lynch | (1,253) |
| (76,910) | Intact Financial Corp | Bank of America | | 12,920 | TC Energy Corp | Goldam Sachs | (1,032) |
| | | Merrill Lynch | (119,030) | 12,510 | TC Energy Corp | HSBC | 11,478 |
| (49,290) | Intact Financial Corp | HSBC | — | (64,572) | Teck Resources Ltd 'B' | Bank of America | |
| (373,680) | Inter Pipeline Ltd | Goldam Sachs | (64,636) | | | Merrill Lynch | 46,619 |
| (157,239) | Inter Pipeline Ltd | HSBC | (53,213) | (4,510) | Teck Resources Ltd 'B' | Goldam Sachs | 3,256 |
| (33,370) | Loblaws Cos Ltd | Bank of America | | (32,350) | Teck Resources Ltd 'B' | HSBC | 42,332 |
| | | Merrill Lynch | (44,888) | (6,098) | Teck Resources Ltd 'B' | JP Morgan | 7,980 |
| (13,890) | Loblaws Cos Ltd | Goldam Sachs | (11,475) | 50,767 | TELUS Corp | Citibank | 14,126 |
| (50,960) | Loblaws Cos Ltd | HSBC | (36,791) | 26,660 | TELUS Corp | Credit Suisse | 6,817 |
| 68,630 | Manulife Financial Corp | Bank of America | | 124,020 | Toronto-Dominion Bank/The | HSBC | 48,500 |
| | | Merrill Lynch | (8,516) | (25,750) | Wheaton Precious Metals | Bank of America | |
| 29,270 | Manulife Financial Corp | Goldam Sachs | (3,632) | | Corp | Merrill Lynch | (11,997) |
| 232,290 | Manulife Financial Corp | HSBC | 2,620 | (11,815) | Wheaton Precious Metals | | |
| 76,930 | Manulife Financial Corp | JP Morgan | 868 | | Corp | Citibank | (1,777) |
| (58,910) | Metro Inc/CN | Bank of America | | (176,442) | Wheaton Precious Metals | HSBC | (241,501) |
| | | Merrill Lynch | (127,624) | | Corp | | (681,021) |
| (172,900) | Metro Inc/CN | Goldam Sachs | (322,034) | | | | |
| 125,061 | National Bank of Canada | Bank of America | | | Denmark | | |
| | | Merrill Lynch | 114,835 | (115,425) | Ambu A/S 'B' | Bank of America | |
| 17,473 | National Bank of Canada | Citibank | 3,154 | | | Merrill Lynch | 87,535 |
| 118,072 | National Bank of Canada | Credit Suisse | 132,926 | (122,401) | Ambu A/S 'B' | Citibank | (4,506) |
| 61,320 | National Bank of Canada | Goldam Sachs | 57,645 | (153,387) | Ambu A/S 'B' | Credit Suisse | (318,504) |
| 93,578 | National Bank of Canada | HSBC | 108,378 | (38,505) | Ambu A/S 'B' | HSBC | (90,721) |
| 55,180 | National Bank of Canada | JP Morgan | 63,907 | (83,721) | Ambu A/S 'B' | JP Morgan | (197,255) |
| 4,690 | Pembina Pipeline Corp | Citibank | (1,728) | 815 | AP Moller - Maersk A/S 'A' | Barclays Bank | (2,400) |
| 8,910 | Pembina Pipeline Corp | Goldam Sachs | (4,804) | 75 | AP Moller - Maersk A/S 'A' | Citibank | (221) |
| (41,620) | Power Corp of Canada | Bank of America | | 136 | AP Moller - Maersk A/S 'A' | Credit Suisse | 6,409 |
| | | Merrill Lynch | (7,544) | 633 | AP Moller - Maersk A/S 'A' | Goldam Sachs | (9,321) |
| (61,850) | Power Financial Corp | HSBC | (465) | 664 | AP Moller - Maersk A/S 'A' | HSBC | 31,289 |
| 56,906 | Rogers Communications Inc 'B' | Bank of America | | 252 | AP Moller - Maersk A/S 'A' | JP Morgan | 1,734 |
| | | Merrill Lynch | 2,568 | 19,540 | Carlsberg A/S 'B' | Bank of America | |
| 9,140 | Rogers Communications Inc 'B' | Citibank | 4,056 | | | Merrill Lynch | 31,541 |
| 8,630 | Rogers Communications Inc 'B' | Credit Suisse | 694 | 19,092 | Carlsberg A/S 'B' | Barclays Bank | 41,047 |
| 17,630 | Rogers Communications Inc 'B' | Goldam Sachs | 796 | 26,000 | Carlsberg A/S 'B' | Citibank | 55,898 |
| 63,629 | Rogers Communications Inc 'B' | HSBC | 64,600 | 2,130 | Carlsberg A/S 'B' | Credit Suisse | 5,888 |
| 22,333 | Rogers Communications Inc 'B' | JP Morgan | 22,674 | 4,630 | Carlsberg A/S 'B' | Goldam Sachs | 7,909 |
| 45,360 | Royal Bank of Canada | Bank of America | | 40,410 | Carlsberg A/S 'B' | HSBC | 132,104 |
| | | Merrill Lynch | (3,752) | 37,329 | Carlsberg A/S 'B' | JP Morgan | 122,032 |
| 85,663 | Royal Bank of Canada | Credit Suisse | 16,750 | (40,491) | Chr Hansen Holding A/S | Bank of America | |
| 2,780 | Royal Bank of Canada | Goldam Sachs | (95) | (43,820) | Chr Hansen Holding A/S | Merrill Lynch | (5,122) |
| 69,113 | Royal Bank of Canada | HSBC | 13,514 | (18,334) | Chr Hansen Holding A/S | Barclays Bank | (59,365) |
| 2,170 | Royal Bank of Canada | JP Morgan | 41 | (5,235) | Chr Hansen Holding A/S | Citibank | (24,838) |
| (120,213) | Saputo Inc | Bank of America | | (34,037) | Chr Hansen Holding A/S | Credit Suisse | 10,947 |
| | | Merrill Lynch | (51,796) | 4,350 | Coloplast A/S 'B' | HSBC | 71,173 |
| (131,400) | Saputo Inc | Goldam Sachs | (55,329) | | | Bank of America | |
| (68,660) | Saputo Inc | HSBC | (12,909) | 3,290 | Coloplast A/S 'B' | Merrill Lynch | 5,893 |
| (46,810) | Shaw Communications Inc 'B' | Bank of America | | 1,840 | Coloplast A/S 'B' | Barclays Bank | 1,938 |
| | | Merrill Lynch | (6,458) | 3,600 | Coloplast A/S 'B' | Citibank | 1,084 |
| (9,500) | Shaw Communications Inc 'B' | Goldam Sachs | (2,484) | 1,650 | Coloplast A/S 'B' | Credit Suisse | 3,046 |
| (11,300) | Shopify Inc 'A' | Bank of America | | 18,634 | Coloplast A/S 'B' | Goldam Sachs | (1,167) |
| | | Merrill Lynch | (344,175) | (39,410) | Danske Bank A/S | HSBC | 26,342 |
| (1,648) | Shopify Inc 'A' | Citibank | (43,911) | | | Bank of America | |
| (8,080) | Shopify Inc 'A' | HSBC | (364,229) | (264,840) | Danske Bank A/S | Merrill Lynch | 4,178 |
| 3,587 | Sun Life Financial Inc | Bank of America | | (12,300) | Danske Bank A/S | Barclays Bank | 6,240 |
| | | Merrill Lynch | (1,565) | 56,670 | Demant A/S | HSBC | 8,042 |
| 133,380 | Sun Life Financial Inc | Goldam Sachs | (58,179) | 10,240 | Demant A/S | Barclays Bank | 52,573 |
| 362,240 | Suncor Energy Inc | Bank of America | | 8,070 | Demant A/S | Citibank | 9,500 |
| | | Merrill Lynch | (251,154) | 6,420 | Demant A/S | Credit Suisse | 27,392 |
| 17,710 | Suncor Energy Inc | Credit Suisse | (10,389) | 23,110 | Demant A/S | Goldam Sachs | 15,693 |
| | | | | (32,010) | DSV A/S | HSBC | 78,441 |
| | | | | (7,410) | DSV A/S | Bank of America | |
| | | | | (19,201) | DSV A/S | Merrill Lynch | 21,163 |
| | | | | | | Credit Suisse | (12,003) |
| | | | | | | HSBC | (31,102) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | |
|--------------------------|--------------------------------|----------------------------------|---|----------------|-------------------------------|----------------------------------|---|-----------|
| Denmark continued | | | | Finland | | | | |
| 2,340 | Genmab A/S | HSBC | 29,806 | (26,550) | Elisa OYJ | Bank of America Merrill Lynch | 6,426 | |
| 70,740 | GN Store Nord A/S | Bank of America Merrill Lynch | 107,294 | (970) | Elisa OYJ | Barclays Bank | (320) | |
| 32,420 | GN Store Nord A/S | Barclays Bank | 63,017 | (50,820) | Elisa OYJ | Goldam Sachs | 12,300 | |
| 11,279 | GN Store Nord A/S | Citibank | 21,924 | 7,180 | Fortum OYJ | Bank of America Merrill Lynch | 948 | |
| 14,716 | GN Store Nord A/S | Credit Suisse | 30,772 | 12,410 | Fortum OYJ | Citibank | 1,502 | |
| 23,899 | GN Store Nord A/S | JP Morgan | 49,974 | 17,530 | Fortum OYJ | Goldam Sachs | 2,314 | |
| 11,130 | H Lundbeck A/S | Bank of America Merrill Lynch | 39,171 | (38,032) | Huhtamaki OYJ | Bank of America Merrill Lynch | 48,092 | |
| 28,350 | H Lundbeck A/S | Barclays Bank | 26,301 | (29,460) | Huhtamaki OYJ | Barclays Bank | 18,474 | |
| 4,850 | H Lundbeck A/S | Citibank | 4,499 | (21,009) | Kesko OYJ 'B' | Goldam Sachs | 43,453 | |
| 38,250 | H Lundbeck A/S | Credit Suisse | 98,006 | 8,670 | Kone OYJ 'B' | Goldam Sachs | 4,901 | |
| 10,140 | H Lundbeck A/S | JP Morgan | 35,473 | 103 | Metsa Board OYJ | Bank of America Merrill Lynch | (65) | |
| 12,030 | ISS A/S | Bank of America Merrill Lynch | 8,946 | 1 | Metsa Board OYJ ^{fr} | Citibank | — | |
| 97,060 | ISS A/S | Barclays Bank | 23,583 | 1 | Metsa Board OYJ | Credit Suisse | (1) | |
| 61,930 | ISS A/S | HSBC | 39,670 | 50 | Metsa Board OYJ | HSBC | (27) | |
| (17,599) | Jyske Bank A/S | Bank of America Merrill Lynch | 5,122 | 1 | Metsa Board OYJ | JP Morgan | (1) | |
| (41,071) | Jyske Bank A/S | Barclays Bank | 22,982 | 64,890 | Metso OYJ | Barclays Bank | 97,089 | |
| 25,820 | Maersk Drilling A/S | Bank of America Merrill Lynch | 6,669 | 19,189 | Neste OYJ | Bank of America Merrill Lynch | (10,344) | |
| 59,416 | Maersk Drilling A/S | Barclays Bank | 27,998 | (617,485) | Nokia OYJ | Bank of America Merrill Lynch | (57,403) | |
| 10,256 | Maersk Drilling A/S | Citibank | 4,833 | (232,220) | Nokia OYJ | Goldam Sachs | (21,588) | |
| 18,984 | Maersk Drilling A/S | Credit Suisse | 25,232 | (62,410) | Nokian Renkaat OYJ | Bank of America Merrill Lynch | 102,991 | |
| 68,619 | Maersk Drilling A/S | Goldam Sachs | 6,063 | (433,410) | Nokian Renkaat OYJ | Barclays Bank | 715,224 | |
| 9,770 | Novo Nordisk A/S 'B' | Bank of America Merrill Lynch | (11,581) | (24,840) | Nokian Renkaat OYJ | Goldam Sachs | 40,992 | |
| 22,700 | Novo Nordisk A/S 'B' | Barclays Bank | 48,135 | (64,615) | Nokian Renkaat OYJ | HSBC | 186,957 | |
| 8,733 | Novo Nordisk A/S 'B' | Citibank | 18,518 | (164,002) | Nordea Bank Abp | Bank of America Merrill Lynch | 27,708 | |
| 30,024 | Novo Nordisk A/S 'B' | Credit Suisse | (29,180) | (952,627) | Nordea Bank Abp | Barclays Bank | 77,554 | |
| 8,870 | Novo Nordisk A/S 'B' | Goldam Sachs | 10,469 | (2,381) | Nordea Bank Abp | Credit Suisse | 830 | |
| 19,992 | Novo Nordisk A/S 'B' | HSBC | (19,430) | (68,516) | Nordea Bank Abp | Goldam Sachs | 12,437 | |
| 36,585 | Novo Nordisk A/S 'B' | JP Morgan | (37,337) | (110,341) | Nordea Bank Abp | HSBC | 38,481 | |
| (12,490) | Novozymes A/S 'B' | Barclays Bank | (11,403) | (18,973) | Orion OYJ 'B' | Barclays Bank | 2,087 | |
| (20,455) | Orsted A/S '144A' | Bank of America Merrill Lynch | (55,050) | (7,820) | Orion OYJ 'B' | HSBC | 10,066 | |
| (20,380) | Orsted A/S '144A' | Barclays Bank | (49,818) | (14,520) | Sampo OYJ 'A' | Bank of America Merrill Lynch | 1,625 | |
| (38,666) | Orsted A/S '144A' | Credit Suisse | (169,675) | (105,500) | Sampo OYJ 'A' | Barclays Bank | 52,230 | |
| (22,920) | Orsted A/S '144A' | HSBC | (100,578) | (9,450) | Sampo OYJ 'A' | Goldam Sachs | 1,699 | |
| (33,509) | Orsted A/S '144A' | JP Morgan | (147,045) | (36,160) | Sampo OYJ 'A' | HSBC | 22,675 | |
| 5,950 | Pandora A/S | Bank of America Merrill Lynch | (526) | (27,260) | Stora Enso OYJ 'R' | Bank of America Merrill Lynch | 18,594 | |
| 96,260 | Pandora A/S | Barclays Bank | 15,592 | (110,940) | Stora Enso OYJ 'R' | Barclays Bank | 1,221 | |
| 15,914 | Pandora A/S | Credit Suisse | (31,273) | (12,810) | Stora Enso OYJ 'R' | Goldam Sachs | 8,738 | |
| 27,270 | Pandora A/S | Goldam Sachs | (2,409) | 132,126 | UPM-Kymmene OYJ | Barclays Bank | — | |
| 27,740 | Pandora A/S | HSBC | (61,273) | (153,000) | Wartsila OYJ Abp | Bank of America Merrill Lynch | 33,652 | |
| 7,880 | Pandora A/S | JP Morgan | (2,340) | (525,840) | Wartsila OYJ Abp | Barclays Bank | (70,577) | |
| 9,844 | Rockwool International A/S 'B' | Bank of America Merrill Lynch | 112,576 | (46,858) | Wartsila OYJ Abp | Citibank | (6,289) | |
| 9,223 | Rockwool International A/S 'B' | Barclays Bank | 127,665 | (106,854) | Wartsila OYJ Abp | Credit Suisse | 65,596 | |
| 1,572 | Rockwool International A/S 'B' | Credit Suisse | 20,834 | (215,980) | Wartsila OYJ Abp | Goldam Sachs | 60,353 | |
| 191 | Rockwool International A/S 'B' | Goldam Sachs | 2,278 | (214,284) | Wartsila OYJ Abp | HSBC | 131,545 | |
| 831 | Rockwool International A/S 'B' | HSBC | 11,013 | (62,951) | Wartsila OYJ Abp | JP Morgan | 38,645 | |
| 84,370 | Tryg A/S | Barclays Bank | 85,725 | France | | | | 1,720,784 |
| 5,750 | Tryg A/S | Credit Suisse | 6,689 | (28,697) | Accor SA | Bank of America Merrill Lynch | (8,840) | |
| 7,270 | Tryg A/S | Goldam Sachs | 12,204 | (25,660) | Accor SA | Barclays Bank | (2,258) | |
| 44,891 | Tryg A/S | HSBC | 52,223 | (163,017) | Accor SA | Citibank | (14,347) | |
| (5,120) | Vestas Wind Systems A/S | Bank of America Merrill Lynch | 151 | (11,753) | Accor SA | Credit Suisse | 9,827 | |
| (11,790) | Vestas Wind Systems A/S | Barclays Bank | (23,264) | (37,647) | Accor SA | HSBC | 31,477 | |
| | | | 559,731 | | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------|-------------------------------|---|-------------------------|--|-------------------------------|---|
| France continued | | | | France continued | | | |
| (3,517) | Aeroports de Paris | Bank of America Merrill Lynch | (12,382) | (5,430) | Bouygues SA | Goldam Sachs | 9,379 |
| (1,290) | Aeroports de Paris | Barclays Bank | 993 | 4,470 | Bureau Veritas SA | Bank of America Merrill Lynch | 3,246 |
| (1,262) | Aeroports de Paris | Citibank | 972 | 73,840 | Bureau Veritas SA | Barclays Bank | (21,933) |
| (6,346) | Aeroports de Paris | Credit Suisse | (37,002) | 13,270 | Bureau Veritas SA | Credit Suisse | 12,993 |
| (2,833) | Aeroports de Paris | HSBC | (16,519) | 203,140 | Bureau Veritas SA | Goldam Sachs | 147,500 |
| (22,457) | Aeroports de Paris | JP Morgan | (130,942) | 38,180 | Bureau Veritas SA | HSBC | 35,922 |
| (61,490) | Air France-KLM | Bank of America Merrill Lynch | (4,397) | 1,680 | Capgemini SE | Bank of America Merrill Lynch | 3,050 |
| (286,070) | Air France-KLM | Barclays Bank | (59,797) | 40,820 | Capgemini SE | Barclays Bank | 8,982 |
| (16,800) | Air France-KLM | Goldam Sachs | (1,201) | 4,020 | Capgemini SE | Citibank | 885 |
| (85,200) | Air France-KLM | HSBC | (36,087) | 1,610 | Capgemini SE | Credit Suisse | 4,450 |
| (87,472) | Air France-KLM | JP Morgan | (37,049) | 10,570 | Capgemini SE | Goldam Sachs | 19,187 |
| (1,340) | Air Liquide SA | Bank of America Merrill Lynch | (2,211) | 56,740 | Carrefour SA | Bank of America Merrill Lynch | (23,096) |
| (19,310) | Air Liquide SA | Barclays Bank | (20,182) | 128,730 | Carrefour SA | Barclays Bank | (55,941) |
| (1,380) | Air Liquide SA | Credit Suisse | (3,151) | 51,800 | Carrefour SA | Credit Suisse | (28,779) |
| (1,970) | Airbus SE | Barclays Bank | 1,474 | 42,750 | Carrefour SA | Goldam Sachs | (17,402) |
| (99,943) | ALD SA '144A' | Bank of America Merrill Lynch | 4,398 | 69,132 | Carrefour SA | HSBC | (32,072) |
| (63,888) | ALD SA '144A' | Citibank | 2,811 | 531 | Carrefour SA | JP Morgan | (295) |
| (299,105) | ALD SA '144A' | Credit Suisse | 65,812 | 307,840 | Cie de Saint-Gobain | Barclays Bank | 172,722 |
| (9,448) | ALD SA '144A' | HSBC | 2,079 | 9,859 | Cie de Saint-Gobain | Citibank | 5,532 |
| (65,803) | ALD SA '144A' | JP Morgan | 14,479 | 31,280 | Cie de Saint-Gobain | Credit Suisse | (24,949) |
| 79,830 | Alstom SA | Bank of America Merrill Lynch | 88,334 | 4,560 | Cie de Saint-Gobain | JP Morgan | (3,637) |
| 134,440 | Alstom SA | Barclays Bank | (48,808) | (36,470) | Cie Generale des Etablissements Michelin SCA | Barclays Bank | 104,318 |
| 12,690 | Alstom SA | Citibank | (4,607) | (7,550) | Cie Generale des Etablissements Michelin SCA | HSBC | 56,897 |
| 13,060 | Alstom SA | Credit Suisse | 11,925 | (57,736) | Cie Plastic Omnium SA | Bank of America Merrill Lynch | 18,479 |
| 161,576 | Alstom SA | Goldam Sachs | 190,201 | (13,730) | Cie Plastic Omnium SA | Goldam Sachs | 2,264 |
| 65,270 | Alstom SA | HSBC | 59,600 | (81,360) | CNP Assurances | Barclays Bank | (2,685) |
| 12,080 | Alstom SA | JP Morgan | 11,031 | (17,510) | CNP Assurances | Credit Suisse | 5,972 |
| (7,176) | Amundi SA '144A' | Bank of America Merrill Lynch | 5,526 | (91,860) | Credit Agricole SA | Bank of America Merrill Lynch | 13,981 |
| (6,050) | Amundi SA '144A' | Credit Suisse | 8,320 | (131,250) | Credit Agricole SA | Barclays Bank | 27,435 |
| (23,420) | Amundi SA '144A' | Goldam Sachs | 13,502 | (20,070) | Credit Agricole SA | Goldam Sachs | 123 |
| (60,889) | Amundi SA '144A' | HSBC | 83,734 | 53,810 | Danone SA | Barclays Bank | 41,439 |
| 3,660 | Arkema SA | Barclays Bank | (3,060) | 21,163 | Danone SA | Citibank | 16,298 |
| 7,202 | Arkema SA | Citibank | (6,022) | 6,868 | Danone SA | Credit Suisse | 8,160 |
| 27,738 | Arkema SA | Credit Suisse | (93,989) | 2,673 | Danone SA | HSBC | 3,176 |
| 2,762 | Arkema SA | HSBC | (9,359) | 466 | Danone SA | JP Morgan | 554 |
| (5,857) | Atos SE | Bank of America Merrill Lynch | (26,032) | 270 | Dassault Aviation SA | Bank of America Merrill Lynch | (4,075) |
| (29,150) | Atos SE | Barclays Bank | (87,870) | 4,054 | Dassault Aviation SA | Barclays Bank | (22,300) |
| (22,420) | Atos SE | Goldam Sachs | (99,648) | 190 | Dassault Aviation SA | Citibank | (1,045) |
| (36,900) | AXA SA | Bank of America Merrill Lynch | 10,932 | 140 | Dassault Aviation SA | Credit Suisse | (5,581) |
| (121,620) | AXA SA | Barclays Bank | 40,809 | 1,241 | Dassault Aviation SA | Goldam Sachs | (24,556) |
| (24,660) | BioMerieux | Bank of America Merrill Lynch | (118,812) | 260 | Dassault Aviation SA | HSBC | (10,011) |
| (57,814) | BioMerieux | Barclays Bank | (159,010) | 120 | Dassault Aviation SA | JP Morgan | (4,621) |
| (5,700) | BioMerieux | Goldam Sachs | (34,176) | 2,320 | Dassault Systemes SE | Bank of America Merrill Lynch | 7,657 |
| (29,514) | BioMerieux | HSBC | (245,147) | 22,585 | Dassault Systemes SE | Barclays Bank | 75,783 |
| (7,670) | BNP Paribas SA | Bank of America Merrill Lynch | (2,282) | 4,898 | Dassault Systemes SE | Credit Suisse | 34,487 |
| (97,840) | BNP Paribas SA | Barclays Bank | 54,896 | 38,515 | Dassault Systemes SE | HSBC | 265,225 |
| (13,200) | BNP Paribas SA | Goldam Sachs | (5,954) | 1,060 | Dassault Systemes SE | JP Morgan | 7,463 |
| (16,860) | BNP Paribas SA | HSBC | (6,121) | (26,760) | Edenred | Goldam Sachs | 50,048 |
| (493,413) | Bollere SA | Bank of America Merrill Lynch | 89,024 | (10,595) | Edenred | HSBC | 13,405 |
| (1,203) | Bollere SA | Bank of America Merrill Lynch | 294 | 13,670 | Eiffage SA | Bank of America Merrill Lynch | (8,178) |
| (87,930) | Bollere SA | Barclays Bank | 3,289 | 36,440 | Eiffage SA | Barclays Bank | (22,450) |
| (555,310) | Bollere SA | Citibank | 20,771 | 10,120 | Eiffage SA | Citibank | (6,235) |
| (6,033) | Bollere SA | Citibank | 730 | 28,388 | Eiffage SA | Credit Suisse | 47,471 |
| (377) | Bollere SA | JP Morgan | 41 | 19,580 | Eiffage SA | Goldam Sachs | — |
| (8,520) | Bouygues SA | Bank of America Merrill Lynch | 6,343 | 11,529 | Eiffage SA | JP Morgan | 16,249 |
| (15,900) | Bouygues SA | Barclays Bank | (2,974) | (6,511) | Electricite de France SA | Bank of America Merrill Lynch | (1,089) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|-------------------------------------|-----------------|---|-----------|--------------------------|-----------------|---|
| | France continued | | | | France continued | | |
| (1,150) | Electricite de France SA | Barclays Bank | (53) | 246,935 | Orange SA | Citibank | 46,183 |
| (255,034) | Electricite de France SA | HSBC | (44,331) | 179,569 | Orange SA | Credit Suisse | 140,263 |
| (30,060) | Engie SA | Bank of America | | 140,100 | Orange SA | HSBC | 109,433 |
| | | Merrill Lynch | (3,759) | 57,481 | Orange SA | JP Morgan | 44,899 |
| (11,600) | Engie SA | Goldam Sachs | (3,645) | (5,280) | Orpea | Citibank | (9,875) |
| (6,720) | EssilorLuxottica SA | Bank of America | | (5,810) | Orpea | Credit Suisse | (19,176) |
| | | Merrill Lynch | (10,123) | (8,275) | Orpea | Goldam Sachs | (21,849) |
| (46,580) | EssilorLuxottica SA | Barclays Bank | (117,863) | (25,067) | Orpea | HSBC | (82,732) |
| (29,575) | EssilorLuxottica SA | HSBC | (188,714) | (920) | Pernod Ricard SA | Bank of America | |
| 17,152 | Eurazeo SE | Bank of America | | | | Merrill Lynch | 3,711 |
| | | Merrill Lynch | (943) | (900) | Pernod Ricard SA | Barclays Bank | (495) |
| 43,808 | Eurazeo SE | Barclays Bank | 57,834 | 72,940 | Peugeot SA | Bank of America | |
| 193 | Eurazeo SE | Credit Suisse | (64) | | | Merrill Lynch | (114,766) |
| 39,501 | Eurazeo SE | Goldam Sachs | (2,173) | 509,160 | Peugeot SA | Barclays Bank | (274,475) |
| (7,768) | Eurofins Scientific SE | Credit Suisse | (176,047) | 147,558 | Peugeot SA | HSBC | (334,412) |
| (9,132) | Eurofins Scientific SE | HSBC | (206,959) | 3,880 | Publicis Groupe SA | Bank of America | |
| (948) | Eurofins Scientific SE | JP Morgan | (21,485) | | | Merrill Lynch | 2,452 |
| (20,090) | Euronext NV '144A' | Bank of America | | 74,390 | Publicis Groupe SA | Barclays Bank | 63,017 |
| | | Merrill Lynch | 46,681 | 7,480 | Publicis Groupe SA | JP Morgan | 3,472 |
| (25,980) | Euronext NV '144A' | Barclays Bank | (10,004) | (2,930) | Remy Cointreau SA | Bank of America | |
| (46,894) | Eutelsat Communications SA | Bank of America | | | | Merrill Lynch | 22,242 |
| | | Merrill Lynch | 90,799 | (12,411) | Remy Cointreau SA | Citibank | 28,673 |
| (44,706) | Eutelsat Communications SA | Credit Suisse | 90,251 | (10,333) | Remy Cointreau SA | Credit Suisse | 56,839 |
| (19,233) | Eutelsat Communications SA | JP Morgan | 38,827 | (4,340) | Remy Cointreau SA | Goldam Sachs | 26,777 |
| (71,950) | Faurecia SA | Barclays Bank | (159,103) | (14,469) | Remy Cointreau SA | HSBC | 79,590 |
| (1,550) | Faurecia SA | HSBC | 1,722 | (3,073) | Remy Cointreau SA | JP Morgan | 16,904 |
| 77,330 | Getlink SE | Barclays Bank | 7,657 | (21,400) | Renault SA | Bank of America | |
| 4,714 | Hermes International | Bank of America | | | | Merrill Lynch | 17,917 |
| | | Merrill Lynch | 106,561 | (123,530) | Renault SA | Barclays Bank | 79,502 |
| 7,660 | Hermes International | Barclays Bank | 197,195 | (43,370) | Rexel SA | Bank of America | |
| 5,830 | Hermes International | Goldam Sachs | 133,409 | | | Merrill Lynch | 17,569 |
| 2,526 | Hermes International | HSBC | 85,037 | (16,570) | Rexel SA | Barclays Bank | 5,104 |
| 290 | Hermes International | JP Morgan | 9,763 | (24,410) | Rexel SA | Goldam Sachs | 3,260 |
| (4,967) | Iliad SA | Bank of America | | (65,623) | Rubis SCA | Bank of America | |
| | | Merrill Lynch | (12,568) | | | Merrill Lynch | 186,887 |
| (7,030) | Iliad SA | Barclays Bank | (8,121) | (7,759) | Rubis SCA | Citibank | 9,390 |
| (48,609) | Ingenico Group SA | Bank of America | | (79,964) | Rubis SCA | Credit Suisse | 312,302 |
| | | Merrill Lynch | (14,974) | (78,748) | Rubis SCA | Goldam Sachs | 224,430 |
| (24,960) | Ingenico Group SA | Barclays Bank | (12,082) | (3,948) | Rubis SCA | HSBC | 15,419 |
| (13,757) | Ingenico Group SA | Credit Suisse | 13,924 | 13,730 | Safran SA | Citibank | (9,063) |
| (5,445) | Ingenico Group SA | HSBC | 5,511 | 3,420 | Safran SA | Goldam Sachs | (779) |
| (39,644) | Ipsen SA | Barclays Bank | (224,614) | 25,620 | Safran SA | HSBC | 88,785 |
| (2,130) | Ipsen SA | HSBC | (4,921) | 33,020 | Sanofi | Barclays Bank | 25,066 |
| (60,619) | JCDecaux SA | Bank of America | | 7,750 | Sartorius Stedim Biotech | Barclays Bank | 77,588 |
| | | Merrill Lynch | 34,679 | 7,860 | Schneider Electric SE | Bank of America | |
| (49,027) | JCDecaux SA | Goldam Sachs | 28,047 | 49,660 | Schneider Electric SE | Merrill Lynch | (1,211) |
| (3,060) | Kering SA | Barclays Bank | (28,952) | 39,009 | Schneider Electric SE | Barclays Bank | 87,414 |
| (2,880) | Kering SA | HSBC | (96,320) | (46,503) | SCOR SE | Citibank | 68,665 |
| 69,034 | Lagardere SCA | Barclays Bank | — | (11,462) | SEB SA | Goldam Sachs | (58,323) |
| 10,202 | Lagardere SCA | Goldam Sachs | (9,765) | | | Bank of America | |
| 212,062 | Lagardere SCA | HSBC | (165,643) | (11,127) | SEB SA | Merrill Lynch | (3,130) |
| 5,820 | Legrand SA | Bank of America | | (3,951) | SEB SA | Barclays Bank | (44,069) |
| | | Merrill Lynch | 256 | (6,960) | SEB SA | Citibank | (15,648) |
| 4,870 | Legrand SA | Barclays Bank | 1,929 | (3,292) | SEB SA | Goldam Sachs | — |
| 27,697 | Legrand SA | Credit Suisse | 34,737 | (175,860) | SES SA | JP Morgan | (7,606) |
| 88,215 | Legrand SA | HSBC | 110,637 | | | Bank of America | |
| 20,223 | Legrand SA | JP Morgan | 25,363 | (209,420) | SES SA | Merrill Lynch | 186,741 |
| 2,050 | L'Oreal SA | Bank of America | | (3,120) | SES SA | Barclays Bank | 101,373 |
| | | Merrill Lynch | (5,638) | (74,356) | SES SA | Credit Suisse | 16,733 |
| 550 | L'Oreal SA | Citibank | 2,178 | (97,110) | SES SA | Goldam Sachs | 222,912 |
| 9,730 | L'Oreal SA | HSBC | (56,734) | 12,670 | Societe BIC SA | HSBC | 520,823 |
| (14,460) | LVMH Moet Hennessy Louis Vuitton SE | Barclays Bank | (199,648) | | | Bank of America | |
| | | Barclays Bank | 68,502 | 14,710 | Societe BIC SA | Merrill Lynch | 7,354 |
| (309,780) | Natixis SA | HSBC | 82,977 | 3,160 | Societe BIC SA | Barclays Bank | (4,855) |
| (344,398) | Natixis SA | Barclays Bank | 25,740 | 16,800 | Societe BIC SA | Credit Suisse | 3,074 |
| 137,630 | Orange SA | HSBC | | 15,829 | Societe BIC SA | Goldam Sachs | 8,317 |
| | | Barclays Bank | | | | HSBC | (73,140) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|----------------------------|-------------------------------|---|--------------------------|------------------------------------|-------------------------------|---|
| France continued | | | | Germany continued | | | |
| (63,440) | Societe Generale SA | Bank of America Merrill Lynch | (10,658) | 5,390 | Allianz SE | Bank of America Merrill Lynch | (9,191) |
| (86,110) | Societe Generale SA | Barclays Bank | 1,421 | 11,910 | Allianz SE | Barclays Bank | (15,723) |
| (44,599) | Societe Generale SA | Citibank | 736 | 1,390 | Allianz SE | Credit Suisse | (196) |
| (12,510) | Societe Generale SA | Goldam Sachs | (2,064) | 73,316 | Allianz SE | HSBC | (137,120) |
| (31,788) | Societe Generale SA | HSBC | (8,218) | 740 | Allianz SE | JP Morgan | (1,384) |
| (67,022) | Societe Generale SA | JP Morgan | (17,328) | 44,790 | Aroundtown SA | Barclays Bank | 17,739 |
| 6,160 | Sodexo SA | Bank of America Merrill Lynch | (1,355) | 42,040 | Aroundtown SA | Citibank | 16,650 |
| 21,370 | Sodexo SA | Barclays Bank | (19,984) | 51,560 | Aroundtown SA | Goldam Sachs | 15,769 |
| 1,760 | Sodexo SA | Goldam Sachs | (387) | 20,280 | Aroundtown SA | JP Morgan | 2,346 |
| 7,090 | Sodexo SA | HSBC | 14,430 | (35,364) | Axel Springer SE | Barclays Bank | (23,343) |
| 3,730 | Sodexo SA | JP Morgan | 5,137 | (30,400) | Axel Springer SE | Barclays Bank | — |
| 256,710 | STMicroelectronics NV | Barclays Bank | 169,452 | (1,163) | Axel Springer SE | JP Morgan | (761) |
| 4,320 | STMicroelectronics NV | HSBC | 3,469 | 12,080 | BASF SE | Bank of America Merrill Lynch | (30,168) |
| 35,830 | Suez | Bank of America Merrill Lynch | 12,220 | 32,900 | BASF SE | Barclays Bank | (52,845) |
| 42,240 | Suez | Barclays Bank | 13,476 | 14,890 | BASF SE | Credit Suisse | (38,892) |
| 11,100 | Suez | Credit Suisse | 1,404 | 13,620 | BASF SE | HSBC | (34,683) |
| 43,350 | Suez | Goldam Sachs | 14,784 | (8,918) | Bayer AG | Bank of America Merrill Lynch | 16,039 |
| 38,680 | Suez | HSBC | 4,894 | (11,960) | Bayer AG | Barclays Bank | (4,342) |
| (13,504) | Teleperformance | Bank of America Merrill Lynch | (50,512) | (10,674) | Bayer AG | Citibank | (3,875) |
| (5,854) | Teleperformance | Credit Suisse | (25,761) | (7,999) | Bayer AG | Credit Suisse | 15,576 |
| (5,989) | Teleperformance | Goldam Sachs | (22,402) | (31,883) | Bayer AG | JP Morgan | 62,085 |
| (2,531) | Teleperformance | HSBC | (11,138) | (7,430) | Bayerische Motoren Werke AG | Bank of America Merrill Lynch | 6,731 |
| 12,520 | TOTAL SA | Bank of America Merrill Lynch | (20,110) | (71,660) | Bayerische Motoren Werke AG | Barclays Bank | 55,186 |
| 44,250 | TOTAL SA | Barclays Bank | (62,799) | (24,104) | Bayerische Motoren Werke AG (Pref) | Bank of America Merrill Lynch | 13,607 |
| 55,947 | TOTAL SA | HSBC | (90,131) | (23,435) | Bayerische Motoren Werke AG (Pref) | Barclays Bank | 7,735 |
| 4,345 | Ubisoft Entertainment SA | Bank of America Merrill Lynch | 22,084 | (2,620) | Bayerische Motoren Werke AG (Pref) | Goldam Sachs | 4,756 |
| 15,760 | Ubisoft Entertainment SA | Barclays Bank | 44,733 | (200) | Beiersdorf AG | Barclays Bank | (550) |
| 8,670 | Ubisoft Entertainment SA | Credit Suisse | 46,547 | (10,000) | Beiersdorf AG | Goldam Sachs | (1,650) |
| (9,623) | Valeo SA | Bank of America Merrill Lynch | (3,705) | 24,200 | Brenntag AG | Bank of America Merrill Lynch | 16,100 |
| (70,130) | Valeo SA | Barclays Bank | (27,004) | 31,010 | Brenntag AG | Barclays Bank | 12,282 |
| (56,728) | Valeo SA | Citibank | (21,843) | 3,080 | Brenntag AG | Citibank | 1,220 |
| (24,680) | Valeo SA | Credit Suisse | (5,702) | 21,652 | Brenntag AG | Credit Suisse | 5,955 |
| (40,843) | Valeo SA | HSBC | (9,436) | 24,780 | Brenntag AG | Goldam Sachs | 20,011 |
| (24,752) | Valeo SA | JP Morgan | (5,718) | 5,184 | Brenntag AG | HSBC | 1,426 |
| 116,450 | Veolia Environnement SA | Barclays Bank | 60,213 | 9,810 | Brenntag AG | JP Morgan | 1,020 |
| 58,740 | Veolia Environnement SA | Goldam Sachs | 27,142 | 7,650 | Carl Zeiss Meditec AG | Barclays Bank | 36,189 |
| 107,080 | Veolia Environnement SA | HSBC | 61,258 | (253,650) | Commerzbank AG | Bank of America Merrill Lynch | (17,284) |
| 29,110 | Vinci SA | Barclays Bank | (23,058) | (415,110) | Commerzbank AG | Barclays Bank | (15,527) |
| 36,036 | Vivendi SA | Bank of America Merrill Lynch | 5,550 | (117,760) | Commerzbank AG | Goldam Sachs | (15,360) |
| 290,310 | Vivendi SA | Barclays Bank | — | (431,326) | Commerzbank AG | HSBC | 145,679 |
| 40,730 | Vivendi SA | Credit Suisse | 3,137 | (3,610) | Continental AG | Bank of America Merrill Lynch | 22,479 |
| 84,150 | Vivendi SA | Goldam Sachs | 12,961 | (7,610) | Continental AG | Barclays Bank | 21,098 |
| 14,993 | Vivendi SA | HSBC | 1,155 | (5,226) | Continental AG | Credit Suisse | 70,142 |
| 4,714 | Wendel SA | Bank of America Merrill Lynch | (4,340) | (3,430) | Continental AG | Goldam Sachs | 21,358 |
| 760 | Wendel SA | Barclays Bank | (1,254) | 16,600 | Covestro AG '144A' | Bank of America Merrill Lynch | (38,716) |
| 1,760 | Wendel SA | Goldam Sachs | (3,047) | 23,130 | Covestro AG '144A' | Barclays Bank | (16,031) |
| 2,390 | Wendel SA | HSBC | (3,155) | 12,630 | Covestro AG '144A' | Credit Suisse | (18,866) |
| (76,430) | Worldline SA/France '144A' | Barclays Bank | (235,436) | 7,210 | Covestro AG '144A' | Goldam Sachs | (16,816) |
| (21,282) | Worldline SA/France '144A' | Credit Suisse | (83,118) | 35,991 | Covestro AG '144A' | HSBC | (156,006) |
| (13,161) | Worldline SA/France '144A' | HSBC | (51,401) | (24,490) | Daimler AG | Bank of America Merrill Lynch | (19,668) |
| | | | 1,488,775 | (334,860) | Daimler AG | Barclays Bank | 228,406 |
| | | | | (250) | Daimler AG | HSBC | 561 |
| (106,989) | 1&1 Drillisch AG | Bank of America Merrill Lynch | 21,187 | (22,950) | Delivery Hero SE | Bank of America Merrill Lynch | (109,326) |
| (23,990) | 1&1 Drillisch AG | Barclays Bank | 32,727 | (35,991) | Delivery Hero SE | Barclays Bank | (117,995) |
| (176,602) | 1&1 Drillisch AG | JP Morgan | 37,924 | | | | |
| 19,553 | adidas AG | Barclays Bank | 264,588 | | | | |
| 11,616 | adidas AG | Credit Suisse | 169,965 | | | | |
| 8,670 | adidas AG | HSBC | 126,859 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---|-----------------|---|--------------------------|--------------------------|-----------------|---|
| Germany continued | | | | Germany continued | | | |
| (212,730) | Delivery Hero SE | HSBC | (915,076) | 7,070 | Hannover Rueck SE | Barclays Bank | 17,890 |
| (191,246) | Deutsche Bank AG | Bank of America | | 1,054 | Hannover Rueck SE | Credit Suisse | 3,595 |
| | | Merrill Lynch | 842 | 4,340 | Hannover Rueck SE | Goldam Sachs | 3,902 |
| (394,330) | Deutsche Bank AG | Barclays Bank | 48,588 | 17,728 | Hannover Rueck SE | HSBC | 60,461 |
| (43,969) | Deutsche Bank AG | Citibank | 5,418 | 1,360 | Hannover Rueck SE | JP Morgan | 2,158 |
| (205,840) | Deutsche Bank AG | Goldam Sachs | 906 | (14,422) | Hapag-Lloyd AG | JP Morgan | (93,612) |
| (1,547,001) | Deutsche Bank AG | HSBC | 561,638 | (40,733) | Hapag-Lloyd AG '144A' | Bank of America | |
| (83,165) | Deutsche Bank AG | JP Morgan | 30,193 | | | Merrill Lynch | 183,780 |
| (16,950) | Deutsche Boerse AG | Barclays Bank | (48,484) | (10,095) | Hapag-Lloyd AG '144A' | Barclays Bank | 8,885 |
| (1,390) | Deutsche Boerse AG | Goldam Sachs | (3,441) | (6,880) | Hapag-Lloyd AG '144A' | HSBC | (44,657) |
| (28,612) | Deutsche Boerse AG | HSBC | (124,336) | 28,710 | HeidelbergCement AG | Bank of America | |
| 6 | Deutsche EuroShop AG | HSBC | (4) | | | Merrill Lynch | 8,212 |
| (64,270) | Deutsche Lufthansa AG | Barclays Bank | 4,242 | 93,745 | HeidelbergCement AG | Barclays Bank | 4,125 |
| 200,134 | Deutsche Post AG | Bank of America | | 11,257 | HeidelbergCement AG | Credit Suisse | 27,246 |
| | | Merrill Lynch | (109,927) | 34,580 | HeidelbergCement AG | Goldam Sachs | 9,891 |
| 109,800 | Deutsche Post AG | Barclays Bank | (7,248) | 14,268 | HeidelbergCement AG | HSBC | 34,533 |
| 18,730 | Deutsche Post AG | Credit Suisse | 12,945 | 11,873 | HeidelbergCement AG | JP Morgan | 28,737 |
| 56,140 | Deutsche Post AG | Goldam Sachs | (30,264) | 25,726 | Hella GmbH & Co KGaA | Barclays Bank | 28,302 |
| 107,690 | Deutsche Post AG | HSBC | 122,233 | 26,602 | Hella GmbH & Co KGaA | HSBC | 1,756 |
| 167,070 | Deutsche Telekom AG | Bank of America | | 10,295 | Henkel AG & Co KGaA | Bank of America | |
| | | Merrill Lynch | 15,439 | | | Merrill Lynch | 5,097 |
| 507,470 | Deutsche Telekom AG | Barclays Bank | 100,493 | 4,990 | Henkel AG & Co KGaA | Barclays Bank | 5,764 |
| 223,804 | Deutsche Telekom AG | Citibank | 44,319 | 58 | Henkel AG & Co KGaA | Goldam Sachs | 29 |
| 588,619 | Deutsche Telekom AG | Credit Suisse | (104,906) | 2,729 | Henkel AG & Co KGaA | HSBC | (2,402) |
| 151,990 | Deutsche Telekom AG | Goldam Sachs | 14,046 | 8,030 | Henkel AG & Co KGaA | Bank of America | |
| 7,730 | Deutsche Wohnen SE | Goldam Sachs | 8,419 | | (Pref) | Merrill Lynch | 6,426 |
| 12,840 | DWS Group GmbH & Co KGaA '144A' | Bank of America | | 96,360 | Henkel AG & Co KGaA | | |
| | | Merrill Lynch | (2,849) | | (Pref) | Barclays Bank | 156,895 |
| 4,458 | DWS Group GmbH & Co KGaA '144A' | Goldam Sachs | (1,030) | 11,000 | Henkel AG & Co KGaA | | |
| | | Bank of America | | | (Pref) | HSBC | 7,745 |
| (126,280) | E.ON SE | Merrill Lynch | (58,965) | 5,306 | Hochtief AG | Bank of America | |
| | | Barclays Bank | (250,565) | 28,428 | Hochtief AG | Merrill Lynch | 1,167 |
| (467,670) | E.ON SE | JP Morgan | (4) | 3,130 | Hochtief AG | Citibank | 100,080 |
| (5) | E.ON SE | Bank of America | | 22,588 | Hochtief AG | Credit Suisse | 4,625 |
| 6,390 | Evonik Industries AG | Merrill Lynch | 2,109 | 59,279 | HOCHTIEF AG | HSBC | (42,245) |
| 51,691 | Evonik Industries AG | Credit Suisse | 6,255 | 7,040 | HOCHTIEF AG | Barclays Bank | 208,691 |
| 6,030 | Evonik Industries AG | Goldam Sachs | 1,990 | 59,490 | Hugo Boss AG | Goldam Sachs | 1,549 |
| 160,773 | Evonik Industries AG | HSBC | 19,456 | 4,870 | Hugo Boss AG | Barclays Bank | 62,830 |
| 6,093 | Fielmann AG | Goldam Sachs | (5,418) | 9,960 | Hugo Boss AG | Citibank | 5,143 |
| 19,570 | Fraport AG Frankfurt Airport Services Worldwide | Bank of America | | 6,990 | Hugo Boss AG | Credit Suisse | 28,671 |
| | | Merrill Lynch | 20,828 | 45,220 | Hugo Boss AG | Goldam Sachs | 7,229 |
| 36,294 | Fraport AG Frankfurt Airport Services Worldwide | Barclays Bank | (18,367) | 5,140 | Hugo Boss AG | HSBC | 150,739 |
| 7,870 | Fraport AG Frankfurt Airport Services Worldwide | Citibank | (3,983) | (13,060) | Infineon Technologies AG | JP Morgan | 6,111 |
| 4,110 | Fraport AG Frankfurt Airport Services Worldwide | Credit Suisse | 15,464 | (127,010) | Infineon Technologies AG | Bank of America | |
| 23,828 | Fraport AG Frankfurt Airport Services Worldwide | Goldam Sachs | 50,856 | (74,939) | Infineon Technologies AG | Merrill Lynch | 2,184 |
| 12,110 | Fresenius Medical Care AG & Co KGaA | Bank of America | | (23,860) | Infineon Technologies AG | Barclays Bank | (39,683) |
| | | Merrill Lynch | 13,056 | (18,138) | Infineon Technologies AG | Credit Suisse | (52,270) |
| 13,530 | Fresenius Medical Care AG & Co KGaA | Barclays Bank | 4,168 | 21,340 | K+S AG | Goldam Sachs | 3,990 |
| 9,770 | Fresenius SE & Co KGaA | Barclays Bank | 6,557 | 41,110 | K+S AG | HSBC | (12,651) |
| 12,480 | Fresenius SE & Co KGaA | Credit Suisse | 16,339 | 11,370 | K+S AG | Bank of America | |
| (33,683) | FUCHS PETROLUB SE (Pref) | Barclays Bank | 3,706 | 18,620 | K+S AG | Merrill Lynch | (22,773) |
| (10) | FUCHS PETROLUB SE (Pref) | HSBC | 18 | 59,090 | K+S AG | Barclays Bank | (7,010) |
| (6,930) | GEA Group AG | Bank of America | | (3,670) | KION Group AG | Citibank | (1,939) |
| | | Merrill Lynch | (2,537) | (12,542) | KION Group AG | Goldam Sachs | (4,488) |
| (5,530) | GEA Group AG | Barclays Bank | (4,259) | (17,148) | KION Group AG | HSBC | (189,498) |
| (54) | Grenke AG | Bank of America | | (27,053) | KION Group AG | Barclays Bank | (3,553) |
| | | Merrill Lynch | 416 | 26,260 | Knorr-Bremse AG | Citibank | (12,142) |
| (10,242) | Grenke AG | Barclays Bank | 23,099 | 1,830 | Knorr-Bremse AG | Credit Suisse | (18,111) |
| (412) | Grenke AG | Credit Suisse | 2,561 | 5,380 | Knorr-Bremse AG | HSBC | (28,572) |
| (40,163) | Grenke AG | HSBC | 249,647 | 23,220 | Knorr-Bremse AG | Barclays Bank | 56,046 |
| (27,960) | Grenke AG | JP Morgan | 173,795 | 1,830 | Knorr-Bremse AG | Citibank | 3,906 |
| | | | | 15,455 | Lanxess AG | Credit Suisse | (10,476) |
| | | | | 2,980 | Lanxess AG | Goldam Sachs | 36,019 |
| | | | | 8,520 | Lanxess AG | HSBC | 4,834 |
| | | | | (3,770) | LEG Immobilien AG | Barclays Bank | (5,101) |
| | | | | | | Citibank | (984) |
| | | | | | | JP Morgan | (14,060) |
| | | | | | | Barclays Bank | (7,880) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---|-------------------------------|---|--------------------------|-----------------------------------|-------------------------------|---|
| Germany continued | | | | Germany continued | | | |
| (1,970) | LEG Immobilien AG | HSBC | (3,034) | (4,622) | Sartorius AG (Pref) | HSBC | (43,730) |
| 20,563 | Merck KGaA | Bank of America Merrill Lynch | (38,458) | 24,547 | Scout24 AG '144A' | Bank of America Merrill Lynch | 118,311 |
| 65,450 | Merck KGaA | Barclays Bank | (21,601) | 52,740 | Scout24 AG '144A' | Barclays Bank | 223,384 |
| 1,570 | Merck KGaA | Citibank | (518) | 8,400 | Scout24 AG '144A' | Credit Suisse | 39,737 |
| 2,090 | Merck KGaA | Credit Suisse | (7,473) | 21,614 | Scout24 AG '144A' | Goldam Sachs | 107,004 |
| 11,340 | Merck KGaA | Goldam Sachs | (23,214) | 21,640 | Scout24 AG '144A' | HSBC | 102,371 |
| 3,840 | Merck KGaA | HSBC | (13,730) | 6,100 | Siemens AG | HSBC | 20,401 |
| 1,950 | Merck KGaA | JP Morgan | (6,972) | 11,150 | Siemens Healthineers AG '144A' | Bank of America Merrill Lynch | 9,445 |
| 11,500 | Metro AG | Bank of America Merrill Lynch | (1,771) | 8,510 | Siemens Healthineers AG '144A' | Goldam Sachs | 7,209 |
| 115,730 | Metro AG | Barclays Bank | (10,186) | 6,690 | Siemens Healthineers AG '144A' | HSBC | 5,284 |
| 113,888 | Metro AG | HSBC | (31,950) | 5,090 | Siemens Healthineers AG '144A' | JP Morgan | 4,571 |
| 20,350 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Barclays Bank | 138,806 | (138,059) | Societe Generale SA | Bank of America Merrill Lynch | (81,259) |
| 6,920 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Goldam Sachs | 35,781 | (195,562) | Societe Generale SA | Credit Suisse | (45,181) |
| 10,475 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | HSBC | 88,735 | (3,030) | Societe Generale SA | Goldam Sachs | (1,783) |
| 2,379 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | JP Morgan | 20,153 | (15,813) | Suedzucker AG | HSBC | (15,135) |
| (21,820) | Nemetschek SE | Barclays Bank | 2,401 | (32,192) | Suedzucker AG | JP Morgan | (30,812) |
| (3,236) | Nemetschek SE | Goldam Sachs | 1,319 | (2,269) | Symrise AG | Credit Suisse | (5,741) |
| (52,373) | OSRAM Licht AG | Bank of America Merrill Lynch | 57,618 | (4,432) | Symrise AG | JP Morgan | (11,214) |
| (36,320) | OSRAM Licht AG | Barclays Bank | 41,955 | (25,900) | Talanx AG | Barclays Bank | (14,817) |
| (820) | OSRAM Licht AG | Citibank | 947 | (9,970) | Talanx AG | Citibank | (5,704) |
| (37,239) | OSRAM Licht AG | JP Morgan | 47,428 | (14,740) | Talanx AG | HSBC | (18,486) |
| (15,520) | Porsche Automobil Holding SE (Pref) | Bank of America Merrill Lynch | 10,424 | 264,040 | Telefonica Deutschland Holding AG | Bank of America Merrill Lynch | 1,444 |
| (97,620) | Porsche Automobil Holding SE (Pref) | Barclays Bank | (27,923) | 331,150 | Telefonica Deutschland Holding AG | Barclays Bank | 22,223 |
| 19,700 | Puma SE | Barclays Bank | 45,513 | 69,940 | Telefonica Deutschland Holding AG | Citibank | 4,694 |
| (1,010) | Qiagen NV | JP Morgan | (11,356) | 106,520 | Telefonica Deutschland Holding AG | Credit Suisse | 1,014 |
| (10,970) | QIAGEN NV | Bank of America Merrill Lynch | (57,447) | 195,940 | Telefonica Deutschland Holding AG | Goldam Sachs | (2,371) |
| (26,030) | QIAGEN NV | Goldam Sachs | (136,312) | 87,140 | Telefonica Deutschland Holding AG | HSBC | (1,450) |
| (53,180) | QIAGEN NV | HSBC | (597,931) | (161,454) | thyssenkrupp AG | Bank of America Merrill Lynch | 314,394 |
| (680) | Rational AG | Bank of America Merrill Lynch | 11,964 | (240,780) | thyssenkrupp AG | Barclays Bank | 135,096 |
| (1,879) | Rational AG | Barclays Bank | 7,235 | (194,021) | thyssenkrupp AG | Credit Suisse | 463,191 |
| (1,000) | Rational AG | HSBC | 22,553 | (100,149) | thyssenkrupp AG | HSBC | 239,088 |
| (1,010) | Rational AG | JP Morgan | 22,779 | (304,694) | thyssenkrupp AG | JP Morgan | 687,651 |
| 7,260 | Rheinmetall AG | Bank of America Merrill Lynch | (35,712) | (14,540) | Uniper SE | Bank of America Merrill Lynch | (19,035) |
| 35,060 | Rheinmetall AG | Barclays Bank | 83,314 | (48,324) | Uniper SE | Barclays Bank | 15,949 |
| 1,390 | Rheinmetall AG | Citibank | 3,303 | (17,220) | Uniper SE | Credit Suisse | (24,249) |
| 5,710 | Rheinmetall AG | Credit Suisse | (48,307) | (21,982) | Uniper SE | Goldam Sachs | (28,778) |
| 6,290 | Rheinmetall AG | Goldam Sachs | (42,834) | (25,587) | Uniper SE | HSBC | (36,031) |
| 3,540 | Rheinmetall AG | HSBC | (29,949) | (15,605) | United Internet AG | Bank of America Merrill Lynch | (9,442) |
| 3,880 | Rheinmetall AG | JP Morgan | (32,825) | (19,735) | United Internet AG | Citibank | (14,764) |
| 17,527 | RTL Group SA | Barclays Bank | 15,812 | (16,048) | United Internet AG | Credit Suisse | (20,480) |
| 78,583 | RTL Group SA | Goldam Sachs | (25,936) | (30,786) | United Internet AG | Deutsche Bank | (18,628) |
| 56,448 | RTL Group SA | HSBC | (132,897) | (17,900) | United Internet AG | Goldam Sachs | (10,831) |
| 29,280 | RWE AG | Bank of America Merrill Lynch | 41,232 | (52,036) | United Internet AG | HSBC | (66,407) |
| 48,700 | RWE AG | Barclays Bank | 32,146 | (34,694) | United Internet AG | JP Morgan | (44,276) |
| 5,850 | RWE AG | Goldam Sachs | 4,405 | 9,450 | Volkswagen AG (Pref) | Barclays Bank | (12,476) |
| 32,310 | RWE AG | HSBC | 28,792 | (3,890) | Vonovia SE | Bank of America Merrill Lynch | (2,311) |
| 8,370 | RWE AG | JP Morgan | 4,782 | (41,880) | Vonovia SE | Barclays Bank | (17,047) |
| (3,630) | SAP SE | Bank of America Merrill Lynch | (5,508) | (4,970) | Vonovia SE | Goldam Sachs | 2,196 |
| (3,690) | SAP SE | Barclays Bank | (2,923) | (26,130) | Wacker Chemie AG | Bank of America Merrill Lynch | 22,572 |
| (4,873) | Sartorius AG (Pref) | Bank of America Merrill Lynch | (60,580) | (71,707) | Wacker Chemie AG | JP Morgan | 646,885 |
| | | | | (4,580) | Wirecard AG | Barclays Bank | (10,077) |
| | | | | (13,175) | Wirecard AG | Citibank | (28,989) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|--------------------------------------|-------------------------------|---|----------------------------|---|---------------|---|
| Germany continued | | | | Hong Kong continued | | | |
| (1,560) | Wirecard AG | Credit Suisse | (5,406) | (848,000) | Galaxy Entertainment Group Ltd | Barclays Bank | 173,319 |
| (5,710) | Wirecard AG | HSBC | (19,788) | (244,000) | Galaxy Entertainment Group Ltd | Citibank | 49,870 |
| (15,640) | Wirecard AG | JP Morgan | (45,453) | (192,000) | Galaxy Entertainment Group Ltd | Goldam Sachs | 40,644 |
| (37,123) | Zalando SE | Credit Suisse | (74,739) | (31,000) | Galaxy Entertainment Group Ltd | HSBC | 16,038 |
| (63,851) | Zalando SE | JP Morgan | (128,550) | (497) | GOME Retail Holdings Ltd | JP Morgan | 2 |
| (13,330) | Zalando SE '144A' | Bank of America Merrill Lynch | (6,895) | (457,000) | Guotai Junan International Holdings Ltd | Citibank | (1,751) |
| (4,650) | Zalando SE '144A' | Barclays Bank | (4,706) | (2,726,000) | Guotai Junan International Holdings Ltd | Credit Suisse | 31,340 |
| (49,369) | Zalando SE '144A' | Goldam Sachs | (20,096) | (8,471,469) | Haitong International Securities Group Ltd | Citibank | 21,643 |
| | | | 2,767,618 | 181,000 | Hang Lung Group Ltd | Barclays Bank | (2,775) |
| | | | | 106,000 | Hang Lung Group Ltd | Credit Suisse | (6,772) |
| | | | | 184,000 | Hang Lung Group Ltd | Goldam Sachs | (5,210) |
| | | | | 66,000 | Hang Lung Group Ltd | JP Morgan | (2,379) |
| | | | | 400,000 | Hang Lung Properties Ltd | Barclays Bank | (4,088) |
| | | | | 201,000 | Hang Lung Properties Ltd | Credit Suisse | (29,271) |
| | | | | 418,000 | Hang Lung Properties Ltd | HSBC | (60,871) |
| | | | | 255,000 | Hang Seng Bank Ltd | Barclays Bank | (39,089) |
| | | | | 14,500 | Hang Seng Bank Ltd | Citibank | (2,223) |
| | | | | 12,900 | Hang Seng Bank Ltd | Credit Suisse | (17,138) |
| | | | | 67,000 | Hang Seng Bank Ltd | Goldam Sachs | (17,562) |
| | | | | 87,600 | Hang Seng Bank Ltd | HSBC | (116,377) |
| | | | | (439,500) | Health & Happiness H&H International Holdings Ltd | Citibank | (193,690) |
| | | | | (181,500) | Health & Happiness H&H International Holdings Ltd | Credit Suisse | 20,866 |
| | | | | (146,500) | Health & Happiness H&H International Holdings Ltd | Goldam Sachs | (52,765) |
| | | | | (7,000) | Health & Happiness H&H International Holdings Ltd | HSBC | 805 |
| | | | | (5,000) | Health & Happiness H&H International Holdings Ltd | JP Morgan | 575 |
| | | | | 163,000 | Henderson Land Development Co Ltd | HSBC | (38,520) |
| | | | | (1,330,000) | Hong Kong & China Gas Co Ltd | Barclays Bank | 13,592 |
| | | | | (1,370,600) | Hong Kong & China Gas Co Ltd | Citibank | 14,007 |
| | | | | (1,584,700) | Hong Kong & China Gas Co Ltd | HSBC | 101,215 |
| | | | | (21,600) | Hong Kong Exchanges & Clearing Ltd | Citibank | (3,863) |
| | | | | (122,800) | Hong Kong Exchanges & Clearing Ltd | Goldam Sachs | (100,394) |
| | | | | 312,000 | Hysan Development Co Ltd | Barclays Bank | 23,913 |
| | | | | 301,000 | Hysan Development Co Ltd | Citibank | 23,070 |
| | | | | 235,000 | Hysan Development Co Ltd | Credit Suisse | (30,635) |
| | | | | 155,000 | Hysan Development Co Ltd | Goldam Sachs | (19,385) |
| | | | | 105,000 | Hysan Development Co Ltd | HSBC | (23,472) |
| | | | | 252,000 | Hysan Development Co Ltd | JP Morgan | (42,741) |
| | | | | (176,500) | Johnson Electric Holdings Ltd | Citibank | 6,313 |
| | | | | (89,000) | Kerry Logistics Network Ltd | Goldam Sachs | 1,592 |
| | | | | 330,000 | Kerry Properties Ltd | Barclays Bank | (25,293) |
| | | | | 59,000 | Kerry Properties Ltd | Credit Suisse | (4,305) |
| | | | | 184,000 | Kerry Properties Ltd | Goldam Sachs | 8,227 |
| | | | | (9,752,000) | Li & Fung Ltd | Citibank | 24,915 |
| | | | | (4,378,000) | Li & Fung Ltd | Goldam Sachs | (27,962) |
| | | | | (1,578,000) | Li & Fung Ltd | JP Morgan | 6,047 |
| | | | | 504,000 | Lifestyle International Holdings Ltd | Citibank | 22,533 |
| | | | | 380,000 | Lifestyle International Holdings Ltd | Goldam Sachs | 37,862 |
| (430,100) | ASM Pacific Technology Ltd | Goldam Sachs | 104,389 | | | | |
| (24,200) | ASM Pacific Technology Ltd | HSBC | 4,328 | | | | |
| (155,600) | Bank of East Asia Ltd/The | Barclays Bank | 3,578 | | | | |
| (591,400) | Bank of East Asia Ltd/The | Citibank | 13,598 | | | | |
| (334,825) | Bank of East Asia Ltd/The | Goldam Sachs | 14,542 | | | | |
| (235,600) | Bank of East Asia Ltd/The | HSBC | 41,532 | | | | |
| (92,199) | Bank of East Asia Ltd/The | JP Morgan | 16,253 | | | | |
| 218,000 | BOC Hong Kong Holdings Ltd | Barclays Bank | (5,570) | | | | |
| 1,165,000 | BOC Hong Kong Holdings Ltd | Credit Suisse | (238,109) | | | | |
| 681,000 | BOC Hong Kong Holdings Ltd | HSBC | (139,186) | | | | |
| 739,900 | Budweiser Brewing Co APAC Ltd '144A' | Barclays Bank | (132,322) | | | | |
| 341,200 | Budweiser Brewing Co APAC Ltd '144A' | Goldam Sachs | (69,662) | | | | |
| 108,400 | Budweiser Brewing Co APAC Ltd '144A' | HSBC | (9,001) | | | | |
| 109,100 | Budweiser Brewing Co APAC Ltd '144A' | JP Morgan | (9,059) | | | | |
| 156,000 | Cafe de Coral Holdings Ltd | Citibank | 2,391 | | | | |
| 332,000 | Cafe de Coral Holdings Ltd | Credit Suisse | (76,338) | | | | |
| 238,000 | Cafe de Coral Holdings Ltd | Goldam Sachs | 6,080 | | | | |
| 338,000 | Cafe de Coral Holdings Ltd | JP Morgan | (77,718) | | | | |
| (132,000) | Cathay Pacific Airways Ltd | Barclays Bank | (10,117) | | | | |
| (1,000) | Cathay Pacific Airways Ltd | Citibank | (77) | | | | |
| (745,000) | Cathay Pacific Airways Ltd | Goldam Sachs | (60,907) | | | | |
| 816 | Cathay Pacific Airways Ltd | JP Morgan | 31 | | | | |
| (866) | China Everbright Bank Co Ltd 'H' | Citibank | 15 | | | | |
| (1,401,800) | Chow Tai Fook Jewellery Group Ltd | Goldam Sachs | (112,812) | | | | |
| 58,000 | CK Asset Holdings Ltd | Barclays Bank | (5,557) | | | | |
| 62,500 | CK Asset Holdings Ltd | Citibank | (5,988) | | | | |
| 181,000 | CK Asset Holdings Ltd | Credit Suisse | (61,754) | | | | |
| 22,500 | CK Asset Holdings Ltd | Goldam Sachs | 575 | | | | |
| 753,500 | CK Asset Holdings Ltd | HSBC | (322,447) | | | | |
| 98,500 | CK Asset Holdings Ltd | JP Morgan | (42,151) | | | | |
| 86,500 | CK Hutchison Holdings Ltd | Barclays Bank | (7,182) | | | | |
| 19,500 | CK Hutchison Holdings Ltd | Credit Suisse | (10,088) | | | | |
| 28,500 | CK Hutchison Holdings Ltd | Goldam Sachs | 546 | | | | |
| 189,000 | CK Hutchison Holdings Ltd | HSBC | (97,779) | | | | |
| 80,000 | CK Hutchison Holdings Ltd | JP Morgan | (26,761) | | | | |
| 558,500 | CLP Holdings Ltd | Barclays Bank | 35,672 | | | | |
| 24,000 | CLP Holdings Ltd | Goldam Sachs | 1,380 | | | | |
| 91,500 | CLP Holdings Ltd | HSBC | (35,649) | | | | |
| (7,287,000) | FIH Mobile Ltd | Citibank | (102,393) | | | | |
| (687,000) | FIH Mobile Ltd | Credit Suisse | (15,796) | | | | |
| (7,442,000) | FIH Mobile Ltd | Goldam Sachs | (171,117) | | | | |
| (2,370,000) | FIH Mobile Ltd | HSBC | (54,494) | | | | |
| (3,173) | FIH Mobile Ltd | JP Morgan | (73) | | | | |
| (120,000) | First Pacific Co Ltd | Citibank | 1,686 | | | | |
| (140,000) | First Pacific Co Ltd | HSBC | 2,861 | | | | |
| (820,000) | First Pacific Co Ltd | JP Morgan | 16,760 | | | | |
| (849,000) | FIT Hon Teng Ltd '144A' | Goldam Sachs | 65,071 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------|----------------------------------|---|------------------------|---|----------------------------------|---|
| Italy continued | | | | Italy continued | | | |
| 59,143 | Assicurazioni Generali SpA | Credit Suisse | (37,088) | (17,460) | FinecoBank Banca Fineco SpA | JP Morgan | (7,299) |
| 422,059 | Assicurazioni Generali SpA | HSBC | (264,667) | 241,931 | Hera SpA | Bank of America Merrill Lynch | 12,243 |
| (22,280) | Atlantia SpA | Barclays Bank | 33,826 | 114,568 | Hera SpA | Citibank | 7,563 |
| (56,765) | Atlantia SpA | HSBC | 167,366 | 627,709 | Hera SpA | Deutsche Bank | 31,766 |
| 6 | Autogrill SpA | Citibank | 3 | 433,355 | Hera SpA | HSBC | 85,816 |
| 3 | Autogrill SpA | JP Morgan | 2 | 175,960 | Hera SpA | JP Morgan | 34,845 |
| 340,100 | Banca Mediolanum SpA | Bank of America Merrill Lynch | 188,366 | (94,198) | Infrastrutture Wireless Italiane SpA | Bank of America Merrill Lynch | (14,394) |
| 227,850 | Banca Mediolanum SpA | Barclays Bank | 32,587 | (327,182) | Infrastrutture Wireless Italiane SpA '144A' | Barclays Bank | (122,383) |
| 35,550 | Banca Mediolanum SpA | JP Morgan | 24,525 | (54,011) | Infrastrutture Wireless Italiane SpA '144A' | Goldam Sachs | (10,880) |
| (476,830) | Banco BPM SpA | Barclays Bank | 32,000 | (112,600) | Infrastrutture Wireless Italiane SpA '144A' | HSBC | (42,118) |
| (315,339) | Banco BPM SpA | Credit Suisse | 17,346 | (789,040) | Intesa Sanpaolo SpA | Barclays Bank | 31,684 |
| (1,865,362) | Banco BPM SpA | Goldam Sachs | 15,931 | 357,870 | Italgas SpA | Credit Suisse | (61,419) |
| (222,020) | Banco BPM SpA | JP Morgan | 12,213 | 518,353 | Italgas SpA | HSBC | (88,962) |
| 56,940 | Buzzi Unicem SpA | Bank of America Merrill Lynch | (31,429) | 195,333 | Italgas SpA | JP Morgan | (33,524) |
| 63,640 | Buzzi Unicem SpA | Barclays Bank | (21,004) | 468,357 | Mediaset SpA | Bank of America Merrill Lynch | 51,526 |
| 17,510 | Buzzi Unicem SpA | Citibank | (5,779) | 83,150 | Mediaset SpA | Barclays Bank | 4,940 |
| 7,849 | Buzzi Unicem SpA | Credit Suisse | 4,318 | 1,026,609 | Mediaset SpA | Citibank | 60,989 |
| 14,355 | Buzzi Unicem SpA | Deutsche Bank | (8,054) | 337,373 | Mediaset SpA | Credit Suisse | 20,043 |
| 23,990 | Buzzi Unicem SpA | Goldam Sachs | (13,460) | 63,730 | Mediaset SpA | Goldam Sachs | 9,211 |
| 25,607 | Buzzi Unicem SpA | JP Morgan | 6,999 | 851,417 | Mediaset SpA | HSBC | 50,581 |
| (71,437) | CNH Industrial NV | Bank of America Merrill Lynch | 29,210 | 24,081 | Mediaset SpA | JP Morgan | 1,431 |
| (50,160) | CNH Industrial NV | Barclays Bank | 8,278 | (44,830) | Mediobanca Banca di Credito Finanziario SpA | Bank of America Merrill Lynch | 3,466 |
| (70,561) | CNH Industrial NV | Credit Suisse | 30,042 | (62,140) | Mediobanca Banca di Credito Finanziario SpA | Barclays Bank | 8,545 |
| (68,032) | CNH Industrial NV | JP Morgan | 28,965 | 20,370 | Moncler SpA | Bank of America Merrill Lynch | 79,556 |
| (85,981) | Davide Campari-Milano SpA | Bank of America Merrill Lynch | (1,749) | 117,100 | Moncler SpA | Barclays Bank | 360,717 |
| (97,510) | Davide Campari-Milano SpA | Barclays Bank | (6,437) | 56,282 | Moncler SpA | Credit Suisse | 152,939 |
| (106,842) | Davide Campari-Milano SpA | Citibank | (7,053) | 21,959 | Moncler SpA | HSBC | 59,671 |
| (150,251) | Davide Campari-Milano SpA | JP Morgan | (10,744) | (66,859) | Pirelli & C SpA '144A' | Bank of America Merrill Lynch | 9,268 |
| (2,980) | DiaSorin SpA | Bank of America Merrill Lynch | (33,768) | (35,310) | Pirelli & C SpA '144A' | Barclays Bank | (622) |
| (1,830) | DiaSorin SpA | Barclays Bank | (3,825) | (89,914) | Pirelli & C SpA '144A' | Citibank | (1,583) |
| (6,100) | DiaSorin SpA | Citibank | (12,751) | (351,768) | Pirelli & C SpA '144A' | HSBC | 97,523 |
| (5,150) | DiaSorin SpA | Credit Suisse | (92,919) | (8,647) | Pirelli & C SpA '144A' | JP Morgan | 2,397 |
| (29,410) | DiaSorin SpA | Goldam Sachs | (333,261) | (24,050) | Poste Italiane SpA '144A' | Bank of America Merrill Lynch | 14,288 |
| (570) | DiaSorin SpA | JP Morgan | (10,284) | (426,590) | Poste Italiane SpA '144A' | Barclays Bank | 145,487 |
| (24,840) | Enel SpA | Bank of America Merrill Lynch | (309,938) | (16,390) | Poste Italiane SpA '144A' | HSBC | 3,967 |
| (31,490) | Enel SpA | Barclays Bank | (4,885) | (110,920) | Prysmian SpA | Bank of America Merrill Lynch | (131,181) |
| (48,500) | Enel SpA | Goldam Sachs | (3,534) | (18,370) | Prysmian SpA | Barclays Bank | (17,886) |
| 698,252 | Eni SpA | Bank of America Merrill Lynch | (309,938) | (22,990) | Prysmian SpA | Goldam Sachs | (27,189) |
| 131,480 | Eni SpA | Barclays Bank | (30,087) | (307,430) | Prysmian SpA | HSBC | 199,549 |
| 366,000 | Eni SpA | Citibank | (83,752) | (37,810) | Recordati SpA | Bank of America Merrill Lynch | (4,739) |
| 81,692 | Eni SpA | Credit Suisse | (36,129) | (85,610) | Recordati SpA | Barclays Bank | (32,023) |
| 3,030 | Eni SpA | Goldam Sachs | (1,440) | (6,280) | Recordati SpA | Credit Suisse | (1,935) |
| 110,945 | Eni SpA | HSBC | (49,067) | (5,580) | Recordati SpA | Goldam Sachs | 859 |
| 65,746 | Eni SpA | JP Morgan | (29,077) | (18,910) | Recordati SpA | HSBC | (5,825) |
| 11,370 | EXOR NV | Barclays Bank | 2,502 | 507,260 | Saipem SpA | Bank of America Merrill Lynch | (119,456) |
| 2,680 | EXOR NV | Citibank | 590 | 990,737 | Saipem SpA | Barclays Bank | (132,975) |
| 12,560 | EXOR NV | Goldam Sachs | (27,577) | 77,090 | Saipem SpA | Credit Suisse | (13,965) |
| 32,730 | Ferrari NV | Barclays Bank | 151,233 | 107,220 | Saipem SpA | Goldam Sachs | (7,153) |
| 69,710 | Fiat Chrysler Automobiles NV | Barclays Bank | 7,976 | 254,090 | Saipem SpA | HSBC | (77,152) |
| 13,590 | Fiat Chrysler Automobiles NV | Citibank | 1,555 | (37,283) | Salvatore Ferragamo SpA | Bank of America Merrill Lynch | (8,203) |
| 22,710 | Fiat Chrysler Automobiles NV | Credit Suisse | (26,769) | (15,580) | Salvatore Ferragamo SpA | Barclays Bank | (13,712) |
| (65,160) | FinecoBank Banca Fineco SpA | Bank of America Merrill Lynch | 2,871 | (15,886) | Salvatore Ferragamo SpA | Credit Suisse | (10,836) |
| (64,050) | FinecoBank Banca Fineco SpA | Credit Suisse | (26,777) | (20,850) | Salvatore Ferragamo SpA | Goldam Sachs | (4,588) |
| (292,850) | FinecoBank Banca Fineco SpA | Goldam Sachs | 24,163 | | | | |
| (101,530) | FinecoBank Banca Fineco SpA | HSBC | (42,445) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (15,300) | Asahi Kasei Corp | Bank of America Merrill Lynch | (768) | 55,000 | Canon Marketing Japan Inc | Citibank | 27,110 |
| (20,400) | Asahi Kasei Corp | Barclays Bank | (3,631) | 43,000 | Canon Marketing Japan Inc | Credit Suisse | 59,419 |
| (89,900) | Asahi Kasei Corp | Goldam Sachs | (4,513) | 10,200 | Canon Marketing Japan Inc | Deutsche Bank | 10,521 |
| (16,800) | Asahi Kasei Corp | HSBC | 6,747 | 8,500 | Canon Marketing Japan Inc | HSBC | 11,191 |
| (16,300) | Asahi Kasei Corp | JP Morgan | 6,546 | 61,000 | Canon Marketing Japan Inc | JP Morgan | 94,656 |
| 10,800 | Asics Corp | Bank of America Merrill Lynch | 10,852 | 11,000 | Capcom Co Ltd | Citibank | 904 |
| 12,600 | Asics Corp | HSBC | 12,302 | 16,500 | Capcom Co Ltd | Credit Suisse | 17,053 |
| 284,800 | Astellas Pharma Inc | Bank of America Merrill Lynch | 161,176 | 18,300 | Capcom Co Ltd | Goldam Sachs | 18,058 |
| 197,100 | Astellas Pharma Inc | Barclays Bank | 50,375 | 19,100 | Capcom Co Ltd | JP Morgan | 14,702 |
| 456,900 | Astellas Pharma Inc | Credit Suisse | 202,270 | (23,800) | Casio Computer Co Ltd | Bank of America Merrill Lynch | (13,007) |
| 105,200 | Astellas Pharma Inc | HSBC | 46,572 | (18,900) | Casio Computer Co Ltd | Barclays Bank | (2,760) |
| 231,500 | Astellas Pharma Inc | JP Morgan | 102,485 | 4,200 | Central Japan Railway Co | Bank of America Merrill Lynch | (10,734) |
| 485,000 | Autobacs Seven Co Ltd | JP Morgan | (234,631) | (273,800) | Chiba Bank Ltd/The | Bank of America Merrill Lynch | (1,803) |
| 150,700 | Azbil Corp | Bank of America Merrill Lynch | (197,768) | (38,400) | Chiba Bank Ltd/The | Barclays Bank | (1,402) |
| 9,000 | Azbil Corp | Citibank | (5,751) | (299,400) | Chiba Bank Ltd/The | Goldam Sachs | — |
| 57,300 | Azbil Corp | Credit Suisse | (20,921) | (119,200) | Chiba Bank Ltd/The | HSBC | (13,056) |
| 88,800 | Azbil Corp | Goldam Sachs | (125,636) | (157,300) | Chubu Electric Power Co Inc | Bank of America Merrill Lynch | (20,892) |
| 108,200 | Azbil Corp | HSBC | (39,505) | (347,900) | Chubu Electric Power Co Inc | Barclays Bank | (15,878) |
| 56,600 | Azbil Corp | JP Morgan | (20,665) | (57,200) | Chubu Electric Power Co Inc | HSBC | 27,411 |
| (3,200) | Bandai Namco Holdings Inc | Bank of America Merrill Lynch | (3,067) | (7,700) | Chugai Pharmaceutical Co Ltd | Bank of America Merrill Lynch | (24,262) |
| (13,400) | Bandai Namco Holdings Inc | Barclays Bank | 21,282 | (21,000) | Chugai Pharmaceutical Co Ltd | Barclays Bank | (21,085) |
| (7,000) | Bank of Kyoto Ltd/The | Bank of America Merrill Lynch | 319 | (7,700) | Chugai Pharmaceutical Co Ltd | HSBC | (28,817) |
| (14,000) | Bank of Kyoto Ltd/The | Citibank | (8,306) | (9,100) | Chugoku Bank Ltd/The | Bank of America Merrill Lynch | (748) |
| (36,100) | Bank of Kyoto Ltd/The | Credit Suisse | 3,295 | 1,800 | Chugoku Bank Ltd/The | Citibank | 690 |
| (10,400) | Bank of Kyoto Ltd/The | Deutsche Bank | 475 | (82,600) | Chugoku Electric Power Co Inc/The | Bank of America Merrill Lynch | 3,045 |
| (4,500) | Bank of Kyoto Ltd/The | HSBC | 411 | (60,700) | Chugoku Electric Power Co Inc/The | Barclays Bank | (1,662) |
| (26,600) | Bank of Kyoto Ltd/The | JP Morgan | 2,428 | (23,100) | Chugoku Electric Power Co Inc/The | Goldam Sachs | (740) |
| (53,900) | Benefit One Inc | Barclays Bank | (16,728) | 100,900 | Citizen Watch Co Ltd | Bank of America Merrill Lynch | (1,842) |
| (41,900) | Benefit One Inc | Goldam Sachs | (87,965) | 264,800 | Citizen Watch Co Ltd | Barclays Bank | 31,422 |
| (11,400) | Benefit One Inc | HSBC | (43,600) | 155,600 | Citizen Watch Co Ltd | Citibank | 18,464 |
| 34,300 | Benesse Holdings Inc | Bank of America Merrill Lynch | (20,617) | 137,000 | Citizen Watch Co Ltd | Credit Suisse | (25,010) |
| 209,000 | Benesse Holdings Inc | Barclays Bank | (125,909) | 31,200 | Citizen Watch Co Ltd | Deutsche Bank | (570) |
| 25,000 | Benesse Holdings Inc | Citibank | (15,061) | 37,400 | Citizen Watch Co Ltd | Goldam Sachs | (683) |
| 5,500 | Benesse Holdings Inc | Goldam Sachs | (7,380) | 223,800 | Citizen Watch Co Ltd | JP Morgan | (40,856) |
| 67,000 | Benesse Holdings Inc | HSBC | (80,727) | (43,600) | Coca-Cola Bottlers Japan Holdings Inc | Bank of America Merrill Lynch | 18,079 |
| 78,100 | Bridgestone Corp | Barclays Bank | (2,852) | (36,900) | Coca-Cola Bottlers Japan Holdings Inc | Citibank | 28,966 |
| 73,900 | Bridgestone Corp | Citibank | (2,698) | (57,800) | Coca-Cola Bottlers Japan Holdings Inc | Credit Suisse | (7,914) |
| 67,900 | Bridgestone Corp | Credit Suisse | (166,721) | (52,500) | Coca-Cola Bottlers Japan Holdings Inc | HSBC | (7,188) |
| 130,500 | Brother Industries Ltd | Bank of America Merrill Lynch | (91,295) | (61,700) | COMSYS Holdings Corp | Barclays Bank | 61,951 |
| 41,700 | Brother Industries Ltd | Barclays Bank | 761 | (40,900) | COMSYS Holdings Corp | HSBC | 9,333 |
| 96,300 | Brother Industries Ltd | Citibank | 1,758 | (160,100) | Concordia Financial Group Ltd | Bank of America Merrill Lynch | 14,001 |
| 160,200 | Brother Industries Ltd | Credit Suisse | (54,104) | (51,100) | Concordia Financial Group Ltd | Credit Suisse | 8,396 |
| 64,700 | Brother Industries Ltd | Deutsche Bank | (47,246) | (9,200) | Concordia Financial Group Ltd | Deutsche Bank | 924 |
| 33,900 | Brother Industries Ltd | Goldam Sachs | (24,755) | (76,100) | Concordia Financial Group Ltd | Goldam Sachs | 191 |
| 48,700 | Brother Industries Ltd | HSBC | (16,447) | (32,900) | Concordia Financial Group Ltd | JP Morgan | 5,406 |
| 108,500 | Brother Industries Ltd | JP Morgan | (36,644) | | | | |
| 7,100 | Calbee Inc | Bank of America Merrill Lynch | (3,240) | | | | |
| 23,000 | Calbee Inc | Citibank | (10,497) | | | | |
| 26,000 | Calbee Inc | Credit Suisse | (9,605) | | | | |
| 80,700 | Calbee Inc | Goldam Sachs | (36,831) | | | | |
| 30,700 | Calbee Inc | HSBC | (9,808) | | | | |
| 33,700 | Calbee Inc | JP Morgan | (12,627) | | | | |
| 28,100 | Canon Inc | Bank of America Merrill Lynch | 3,591 | | | | |
| 49,600 | Canon Inc | Citibank | 19,468 | | | | |
| 8,200 | Canon Inc | Goldam Sachs | 1,048 | | | | |
| 4,400 | Canon Inc | HSBC | 1,044 | | | | |
| 36,900 | Canon Marketing Japan Inc | Bank of America Merrill Lynch | 35,337 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|-------------------------------|---|------------------------|-----------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 16,200 | Cosmo Energy Holdings Co Ltd | Barclays Bank | 13,308 | (17,800) | Daiwa House Industry Co Ltd | HSBC | 60,116 |
| 36,100 | Cosmo Energy Holdings Co Ltd | Credit Suisse | (4,284) | (279,900) | Daiwa Securities Group Inc | Bank of America Merrill Lynch | (75,198) |
| 38,400 | Cosmo Energy Holdings Co Ltd | HSBC | (4,557) | (458,700) | Daiwa Securities Group Inc | Barclays Bank | (72,434) |
| (4,500) | Cosmos Pharmaceutical Corp | Bank of America Merrill Lynch | 24,234 | (35,300) | Daiwa Securities Group Inc | Goldam Sachs | (12,373) |
| (39,200) | CyberAgent Inc | Bank of America Merrill Lynch | (85,666) | (25,800) | DeNA Co Ltd | Bank of America Merrill Lynch | (8,713) |
| (123,700) | CyberAgent Inc | Barclays Bank | (299,215) | (48,300) | DeNA Co Ltd | JP Morgan | (5,290) |
| (11,100) | CyberAgent Inc | Goldam Sachs | (21,784) | 17,000 | Denka Co Ltd | Bank of America Merrill Lynch | (14,741) |
| (5,600) | CyberAgent Inc | HSBC | 256 | 33,600 | Denka Co Ltd | Citibank | (4,600) |
| (4,000) | CyberAgent Inc | JP Morgan | 183 | 13,300 | Denka Co Ltd | Credit Suisse | (12,140) |
| 112,200 | Dai Nippon Printing Co Ltd | Bank of America Merrill Lynch | (56,163) | 6,100 | Denka Co Ltd | JP Morgan | (5,568) |
| 77,600 | Dai Nippon Printing Co Ltd | Barclays Bank | (58,791) | 19,800 | Denso Corp | Bank of America Merrill Lynch | (12,622) |
| 42,000 | Dai Nippon Printing Co Ltd | Credit Suisse | (16,102) | 68,600 | Denso Corp | Barclays Bank | (31,308) |
| 38,700 | Dai Nippon Printing Co Ltd | Goldam Sachs | (20,628) | 1,900 | Denso Corp | Citibank | (867) |
| 56,700 | Dai Nippon Printing Co Ltd | HSBC | (21,737) | 17,900 | Denso Corp | Credit Suisse | (22,138) |
| 32,300 | Dai Nippon Printing Co Ltd | JP Morgan | (12,383) | 9,600 | Denso Corp | Goldam Sachs | (8,149) |
| 108,400 | Daicel Corp | Bank of America Merrill Lynch | (51,452) | 5,900 | Denso Corp | HSBC | (12,386) |
| 58,200 | Daicel Corp | Citibank | (12,219) | 4,200 | Denso Corp | JP Morgan | (8,817) |
| 185,700 | Daicel Corp | Credit Suisse | (93,227) | (24,600) | Dentsu Inc | Bank of America Merrill Lynch | 43,786 |
| 88,900 | Daicel Corp | Deutsche Bank | (42,196) | (8,500) | Dentsu Inc | Credit Suisse | 4,655 |
| 89,000 | Daicel Corp | Goldam Sachs | (42,244) | (12,800) | Dentsu Inc | Goldam Sachs | 22,783 |
| 100,600 | Daicel Corp | JP Morgan | (50,504) | 25,100 | DIC Corp | Bank of America Merrill Lynch | (34,366) |
| (12,800) | Daido Steel Co Ltd | Bank of America Merrill Lynch | 13,831 | 16,000 | DIC Corp | Credit Suisse | (42,353) |
| (13,600) | Daido Steel Co Ltd | Barclays Bank | 8,069 | 5,200 | DIC Corp | Deutsche Bank | (7,120) |
| (8,900) | Daido Steel Co Ltd | Citibank | 5,280 | 2,200 | DIC Corp | JP Morgan | (5,824) |
| (20,300) | Daido Steel Co Ltd | Credit Suisse | 25,015 | (1,700) | Disco Corp | Bank of America Merrill Lynch | 2,302 |
| (8,600) | Daido Steel Co Ltd | Deutsche Bank | 11,382 | (4,600) | Disco Corp | Barclays Bank | (60,463) |
| (5,200) | Daido Steel Co Ltd | JP Morgan | 6,408 | (2,300) | Disco Corp | Citibank | (30,231) |
| (21,200) | Daifuku Co Ltd | Bank of America Merrill Lynch | (27,408) | (2,900) | Disco Corp | Credit Suisse | (12,971) |
| (12,600) | Daifuku Co Ltd | Barclays Bank | (26,452) | (1,100) | Disco Corp | Deutsche Bank | (301) |
| (53,800) | Daifuku Co Ltd | Citibank | (112,948) | (800) | Disco Corp | Goldam Sachs | (5,045) |
| (49,300) | Daifuku Co Ltd | Credit Suisse | (162,001) | (3,300) | Disco Corp | HSBC | (14,760) |
| (4,700) | Daifuku Co Ltd | Goldam Sachs | (6,006) | (7,500) | Disco Corp | JP Morgan | (33,545) |
| (12,500) | Daifuku Co Ltd | HSBC | (41,075) | 62,400 | DMG Mori Co Ltd | Bank of America Merrill Lynch | (7,027) |
| (15,800) | Daifuku Co Ltd | JP Morgan | (51,919) | 20,800 | DMG Mori Co Ltd | Barclays Bank | 6,835 |
| (373,600) | Dai-ichi Life Holdings Inc | Goldam Sachs | 265,992 | 36,700 | DMG Mori Co Ltd | Credit Suisse | (29,144) |
| (81,700) | Dai-ichi Life Holdings Inc | HSBC | 79,049 | 29,200 | DMG Mori Co Ltd | HSBC | (23,188) |
| (16,700) | Daiichi Sankyo Co Ltd | Bank of America Merrill Lynch | (29,115) | 15,800 | DMG Mori Co Ltd | JP Morgan | (4,564) |
| (17,800) | Daiichi Sankyo Co Ltd | Barclays Bank | (12,998) | (91,900) | Don Quijote Holdings Co Ltd | | |
| (6,000) | Daiichi Sankyo Co Ltd | Goldam Sachs | (10,461) | | | Credit Suisse | 20,132 |
| (10,200) | Daiichi Sankyo Co Ltd | HSBC | (15,735) | (140,400) | Don Quijote Holdings Co Ltd | Goldam Sachs | (12,815) |
| (9,400) | Daiichi Sankyo Co Ltd | JP Morgan | (14,500) | (16,300) | Dowa Holdings Co Ltd | Bank of America Merrill Lynch | 8,183 |
| 38,200 | Daiichikosh Co Ltd | Bank of America Merrill Lynch | (20,921) | (5,500) | Dowa Holdings Co Ltd | Citibank | (2,008) |
| 37,300 | Daiichikosh Co Ltd | Credit Suisse | 88,522 | 25,000 | East Japan Railway Co | Bank of America Merrill Lynch | 13,692 |
| 20,200 | Daiichikosh Co Ltd | HSBC | 47,939 | | | Barclays Bank | (347) |
| 58,400 | Daiichikosh Co Ltd | JP Morgan | 138,597 | 3,800 | East Japan Railway Co | Citibank | (840) |
| (4,000) | Daikin Industries Ltd | Bank of America Merrill Lynch | (11,136) | 9,200 | East Japan Railway Co | Credit Suisse | 10,543 |
| (1,300) | Daikin Industries Ltd | Barclays Bank | (1,127) | 21,000 | East Japan Railway Co | Goldam Sachs | 14,075 |
| (11,400) | Daikin Industries Ltd | Goldam Sachs | (31,737) | 25,700 | East Japan Railway Co | HSBC | 1,004 |
| (3,400) | Daito Trust Construction Co Ltd | Barclays Bank | 2,948 | 2,000 | East Japan Railway Co | JP Morgan | 8,786 |
| (58,100) | Daiwa House Industry Co Ltd | Barclays Bank | (4,773) | 17,500 | East Japan Railway Co | Bank of America Merrill Lynch | 19,168 |
| (11,300) | Daiwa House Industry Co Ltd | Citibank | (928) | (20,000) | Ebara Corp | Citibank | (3,386) |
| (5,800) | Daiwa House Industry Co Ltd | Credit Suisse | 19,588 | (37,100) | Ebara Corp | Credit Suisse | 936 |
| | | | | (20,500) | Ebara Corp | Bank of America Merrill Lynch | (17,258) |
| | | | | (25,700) | Electric Power Development Co Ltd | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|-----------------|---|------------------------|---------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| (57,300) | Electric Power Development Co Ltd | Barclays Bank | (42,365) | (46,900) | Fujitsu General Ltd | Bank of America | |
| 35,700 | Ezaki Glico Co Ltd | Bank of America | | (17,400) | Fujitsu General Ltd | Merrill Lynch | (27,629) |
| 10,700 | Ezaki Glico Co Ltd | Merrill Lynch | (42,362) | (22,800) | Fujitsu General Ltd | Credit Suisse | (10,006) |
| 7,000 | Ezaki Glico Co Ltd | Barclays Bank | (5,860) | (51,500) | Fujitsu General Ltd | Goldam Sachs | (15,400) |
| 39,200 | Ezaki Glico Co Ltd | Citibank | (3,834) | (10,500) | Fujitsu General Ltd | HSBC | (29,615) |
| 23,100 | Ezaki Glico Co Ltd | Credit Suisse | (37,237) | 11,300 | Fujitsu Ltd | JP Morgan | (6,038) |
| 22,200 | Ezaki Glico Co Ltd | Goldam Sachs | (27,411) | | | Bank of America | |
| 4,700 | Ezaki Glico Co Ltd | HSBC | (20,264) | 7,800 | Fujitsu Ltd | Merrill Lynch | 24,881 |
| (106,600) | FamilyMart Co Ltd | JP Morgan | (4,970) | 3,800 | Fujitsu Ltd | Barclays Bank | 498 |
| (40,800) | FamilyMart Co Ltd | Bank of America | | 12,400 | Fujitsu Ltd | Credit Suisse | 14,813 |
| (19,900) | FamilyMart Co Ltd | Merrill Lynch | 169,307 | 34,900 | Fujitsu Ltd | Goldam Sachs | 28,413 |
| (18,900) | FamilyMart Co Ltd | Citibank | 9,683 | 2,000 | Fujitsu Ltd | HSBC | 176,802 |
| (76,300) | FamilyMart UNY Holdings Co Ltd | Credit Suisse | 26,883 | (13,600) | Fukuoka Financial Group Inc | JP Morgan | 10,132 |
| (47,000) | FamilyMart UNY Holdings Co Ltd | HSBC | 25,532 | (12,100) | Fukuoka Financial Group Inc | Bank of America | |
| 81,800 | Fancl Corp | Barclays Bank | 18,108 | (16,700) | Fukuoka Financial Group Inc | Merrill Lynch | (2,263) |
| (7,100) | Fanuc Corp | Goldam Sachs | 74,647 | (24,700) | Fukuyama Transporting Co Ltd | Barclays Bank | (5,081) |
| (7,100) | Fanuc Corp | Barclays Bank | (73,172) | (3,800) | Fukuyama Transporting Co Ltd | Goldam Sachs | (7,657) |
| (9,100) | Fanuc Corp | Bank of America | | (17,900) | Fukuyama Transporting Co Ltd | Bank of America | |
| (16,600) | Fanuc Corp | Merrill Lynch | 9,509 | 41,500 | Furukawa Electric Co Ltd | Merrill Lynch | 19,164 |
| (17,700) | Fanuc Corp | Barclays Bank | (19,118) | 20,900 | Furukawa Electric Co Ltd | Citibank | 173 |
| (1,100) | Fanuc Corp | Citibank | (24,504) | 13,400 | Furukawa Electric Co Ltd | Credit Suisse | 1,634 |
| (300) | Fast Retailing Co Ltd | Credit Suisse | 103,793 | 33,400 | Furukawa Electric Co Ltd | Bank of America | (5,504) |
| (1,300) | Fast Retailing Co Ltd | HSBC | 110,670 | 9,700 | Fuyo General Lease Co Ltd | Merrill Lynch | 2,656 |
| (300) | Fast Retailing Co Ltd | JP Morgan | 6,878 | 3,200 | Fuyo General Lease Co Ltd | Barclays Bank | (1,460) |
| (6,500) | FP Corp | Barclays Bank | (1,013) | 5,700 | Fuyo General Lease Co Ltd | Credit Suisse | 520 |
| (18,700) | FP Corp | Credit Suisse | 17,562 | 9,800 | Fuyo General Lease Co Ltd | Goldam Sachs | 2,684 |
| (14,700) | FP Corp | HSBC | 4,053 | 70,100 | Glory Ltd | Bank of America | |
| (10,400) | FP Corp | Bank of America | | 58,300 | Glory Ltd | Merrill Lynch | (28,794) |
| 247,800 | Fuji Media Holdings Inc | Merrill Lynch | 10,680 | 53,700 | Glory Ltd | Citibank | (10,643) |
| 264,100 | Fuji Media Holdings Inc | Citibank | 15,362 | 26,700 | Glory Ltd | Credit Suisse | (26,959) |
| 92,700 | Fuji Media Holdings Inc | Credit Suisse | 14,760 | 46,500 | Glory Ltd | HSBC | (13,404) |
| 13,000 | Fuji Media Holdings Inc | Goldam Sachs | 10,442 | 67,300 | GMO internet Inc | JP Morgan | (23,344) |
| 91,400 | Fuji Media Holdings Inc | Barclays Bank | (44,676) | 50,200 | GMO internet Inc | Bank of America | |
| 47,500 | Fuji Media Holdings Inc | Credit Suisse | (57,856) | 12,400 | GMO internet Inc | Merrill Lynch | 86,678 |
| (42,400) | Fuji Oil Holdings Inc | HSBC | (8,343) | (23,800) | GMO Payment Gateway Inc | Barclays Bank | 25,202 |
| (16,400) | Fuji Oil Holdings Inc | JP Morgan | (4,336) | (38,800) | GMO Payment Gateway Inc | HSBC | 21,525 |
| (18,300) | Fuji Oil Holdings Inc | Bank of America | | (3,200) | GMO Payment Gateway Inc | Bank of America | |
| (33,200) | Fuji Oil Holdings Inc | Merrill Lynch | 45,142 | (10,900) | GMO Payment Gateway Inc | Merrill Lynch | (199,863) |
| (30,700) | Fuji Oil Holdings Inc | Barclays Bank | 11,227 | (10,200) | GMO Payment Gateway Inc | Barclays Bank | (148,747) |
| (36,100) | Fuji Oil Holdings Inc | Citibank | 12,528 | (74,900) | GMO Payment Gateway Inc | Citibank | (12,268) |
| (7,500) | Fuji Seal International Inc | Credit Suisse | 65,154 | (28,600) | Goldwin Inc | Goldam Sachs | (91,534) |
| (13,200) | Fuji Seal International Inc | Deutsche Bank | 28,022 | (15,400) | Goldwin Inc | HSBC | 9,310 |
| (26,600) | Fuji Seal International Inc | JP Morgan | 70,846 | 45,700 | GS Yuasa Corp | JP Morgan | 68,367 |
| (16,800) | Fuji Seal International Inc | Bank of America | | 377,400 | GS Yuasa Corp | Barclays Bank | (109,644) |
| 31,100 | Fujifilm Holdings Corp | Merrill Lynch | 411 | 38,500 | GS Yuasa Corp | Goldam Sachs | (59,039) |
| 7,000 | Fujifilm Holdings Corp | Citibank | 2,289 | 10,900 | GS Yuasa Corp | Bank of America | |
| 19,400 | Fujifilm Holdings Corp | Credit Suisse | 2,289 | 7,900 | GungHo Online Entertainment Inc | Merrill Lynch | (9,967) |
| 39,800 | Fujifilm Holdings Corp | Goldam Sachs | 1,457 | 9,400 | GungHo Online Entertainment Inc | Citibank | (3,251) |
| 30,200 | Fujifilm Holdings Corp | HSBC | 2,914 | 111,800 | Gunma Bank Ltd/The | Credit Suisse | (151,573) |
| 69,700 | Fujifilm Holdings Corp | Bank of America | | 20,300 | Gunma Bank Ltd/The | Bank of America | |
| 206,900 | Fujikura Ltd | Merrill Lynch | (1,419) | 48,300 | Gunma Bank Ltd/The | Merrill Lynch | (21,430) |
| 79,000 | Fujikura Ltd | Barclays Bank | (15,642) | | | Citibank | 185 |
| 94,900 | Fujikura Ltd | Citibank | 10,095 | | | Credit Suisse | 5,731 |
| 432,700 | Fujikura Ltd | Credit Suisse | 12,127 | | | | |
| 129,300 | Fujikura Ltd | Goldam Sachs | (63,194) | | | | |
| 83,900 | Fujikura Ltd | JP Morgan | 2,559 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 45,300 | Gunma Bank Ltd/The | JP Morgan | 5,375 | (12,000) | Hisamitsu Pharmaceutical Co Inc | JP Morgan | (28,479) |
| (103,600) | H2O Retailing Corp | Bank of America Merrill Lynch | 18,913 | 42,300 | Hitachi Capital Corp | Bank of America Merrill Lynch | 49,808 |
| (89,700) | H2O Retailing Corp | Goldam Sachs | 16,375 | 28,500 | Hitachi Capital Corp | Barclays Bank | 26,014 |
| (139,800) | H2O Retailing Corp | HSBC | 70,184 | 6,500 | Hitachi Capital Corp | Citibank | 5,933 |
| (76,100) | Hachijuni Bank Ltd/The | Deutsche Bank | 14,587 | 7,200 | Hitachi Capital Corp | Goldam Sachs | 8,478 |
| (59,300) | Hachijuni Bank Ltd/The | JP Morgan | 8,119 | 25,900 | Hitachi Capital Corp | HSBC | 43,500 |
| 37,500 | Hakuhodo DY Holdings Inc | Bank of America Merrill Lynch | (20,195) | (5,500) | Hitachi Chemical Co Ltd | Bank of America Merrill Lynch | (27,422) |
| 59,000 | Hakuhodo DY Holdings Inc | Barclays Bank | (7,540) | (74,000) | Hitachi Chemical Co Ltd | Barclays Bank | (297,202) |
| 23,000 | Hakuhodo DY Holdings Inc | Citibank | (2,939) | (5,700) | Hitachi Chemical Co Ltd | HSBC | (28,876) |
| 14,900 | Hakuhodo DY Holdings Inc | Credit Suisse | 7,344 | (60,900) | Hitachi Construction Machinery Co Ltd | Bank of America Merrill Lynch | (46,182) |
| 15,800 | Hakuhodo DY Holdings Inc | Deutsche Bank | (8,509) | (15,200) | Hitachi Construction Machinery Co Ltd | Barclays Bank | (28,442) |
| 15,300 | Hakuhodo DY Holdings Inc | Goldam Sachs | (8,240) | (133,400) | Hitachi Construction Machinery Co Ltd | Goldam Sachs | (96,195) |
| 14,300 | Hakuhodo DY Holdings Inc | HSBC | 7,049 | (151,400) | Hitachi Construction Machinery Co Ltd | HSBC | 13,820 |
| 36,100 | Hakuhodo DY Holdings Inc | JP Morgan | 17,794 | (17,000) | Hitachi Construction Machinery Co Ltd | JP Morgan | 1,552 |
| 9,100 | Hankyu Hanshin Holdings Inc | Bank of America Merrill Lynch | 5,399 | (16,600) | Hitachi High-Technologies Corp | Bank of America Merrill Lynch | (51,235) |
| 49,700 | Hankyu Hanshin Holdings Inc | Barclays Bank | (24,951) | (74,900) | Hitachi High-Technologies Corp | Barclays Bank | (232,449) |
| 8,300 | Hankyu Hanshin Holdings Inc | Citibank | (4,167) | (5,000) | Hitachi High-Technologies Corp | HSBC | (16,887) |
| 1,100 | Hankyu Hanshin Holdings Inc | Credit Suisse | 1,104 | 5,200 | Hitachi Ltd | Bank of America Merrill Lynch | 9,391 |
| 100 | Hankyu Hanshin Holdings Inc | Deutsche Bank | 59 | 9,800 | Hitachi Ltd | Credit Suisse | 15,342 |
| 7,200 | Hankyu Hanshin Holdings Inc | Goldam Sachs | 4,272 | 79,200 | Hitachi Ltd | HSBC | 25,302 |
| 10,600 | Hankyu Hanshin Holdings Inc | JP Morgan | 10,643 | (173,100) | Hitachi Metals Ltd | Bank of America Merrill Lynch | (170,442) |
| (13,700) | Haseko Corp | Bank of America Merrill Lynch | 4,252 | (51,700) | Hitachi Metals Ltd | Barclays Bank | (32,562) |
| (210,100) | Haseko Corp | Barclays Bank | (26,849) | (304,200) | Hitachi Metals Ltd | Citibank | (191,591) |
| (42,200) | Haseko Corp | Citibank | (5,393) | (83,100) | Hitachi Metals Ltd | Credit Suisse | (71,301) |
| (29,200) | Haseko Corp | Goldam Sachs | (1,965) | (67,900) | Hitachi Metals Ltd | Goldam Sachs | (64,943) |
| (24,800) | Haseko Corp | HSBC | 9,055 | (96,500) | Hitachi Metals Ltd | HSBC | (82,799) |
| (17,900) | Heiwa Corp | Credit Suisse | — | (108,100) | Hitachi Metals Ltd | JP Morgan | (92,752) |
| (19,100) | Heiwa Corp | JP Morgan | — | (600) | Hitachi Transport System Ltd | Citibank | 82 |
| (5,500) | Hikari Tsushin Inc | Bank of America Merrill Lynch | (85,436) | (1,300) | Hitachi Transport System Ltd | Deutsche Bank | 1,780 |
| (14,400) | Hikari Tsushin Inc | Goldam Sachs | (245,794) | (16,700) | Hitachi Transport System Ltd | JP Morgan | 9,146 |
| (7,600) | Hikari Tsushin Inc | HSBC | (54,804) | 241,100 | Hokkaido Electric Power Co Inc | Bank of America Merrill Lynch | (28,609) |
| (28,600) | Hino Motors Ltd | Bank of America Merrill Lynch | (1,566) | 37,600 | Hokkaido Electric Power Co Inc | Barclays Bank | 343 |
| (104,200) | Hino Motors Ltd | Barclays Bank | 12,365 | 26,600 | Hokkaido Electric Power Co Inc | Credit Suisse | (6,798) |
| (12,300) | Hino Motors Ltd | Credit Suisse | (225) | 66,700 | Hokkaido Electric Power Co Inc | HSBC | (17,047) |
| (20,200) | Hino Motors Ltd | HSBC | (369) | (21,200) | Hokuhoku Financial Group Inc | Credit Suisse | (1,742) |
| 2,835 | Hirose Electric Co Ltd | Bank of America Merrill Lynch | (13,197) | (42,400) | Hokuhoku Financial Group Inc | HSBC | (3,483) |
| 4,415 | Hirose Electric Co Ltd | Citibank | (13,702) | (2,500) | Hokuhoku Financial Group Inc | JP Morgan | (205) |
| 85 | Hirose Electric Co Ltd | Deutsche Bank | (396) | 22,800 | Hokuriku Electric Power Co | Bank of America Merrill Lynch | 832 |
| 4,305 | Hirose Electric Co Ltd | JP Morgan | (12,182) | 33,900 | Hokuriku Electric Power Co | Citibank | 4,332 |
| (8,000) | Hiroshima Bank Ltd/The | Bank of America Merrill Lynch | 1,533 | 52,800 | Hokuriku Electric Power Co | JP Morgan | (20,724) |
| (55,300) | Hiroshima Bank Ltd/The | Citibank | — | 25,700 | Honda Motor Co Ltd | Barclays Bank | (9,618) |
| (45,300) | Hiroshima Bank Ltd/The | Credit Suisse | 11,164 | 7,900 | Honda Motor Co Ltd | Goldam Sachs | (5,985) |
| (51,700) | Hiroshima Bank Ltd/The | Deutsche Bank | 9,910 | (1,900) | Horiba Ltd | Citibank | (173) |
| (44,500) | Hiroshima Bank Ltd/The | JP Morgan | 10,967 | (5,300) | Horiba Ltd | HSBC | 16,448 |
| (44,500) | Hiroshima Bank Ltd/The | JP Morgan | 10,967 | | | | |
| 28,400 | HIS Co Ltd | Bank of America Merrill Lynch | 32,183 | | | | |
| 97,200 | HIS Co Ltd | Barclays Bank | 117,114 | | | | |
| 13,700 | HIS Co Ltd | Credit Suisse | 25,510 | | | | |
| (15,700) | Hisamitsu Pharmaceutical Co Inc | Citibank | (21,496) | | | | |
| (54,700) | Hisamitsu Pharmaceutical Co Inc | Goldam Sachs | (174,752) | | | | |
| (4,400) | Hisamitsu Pharmaceutical Co Inc | HSBC | (10,442) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------|-------------------------------|---|------------------------|---|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (8,300) | Hoshizaki Corp | Barclays Bank | 6,818 | (126,900) | Itoham Yonekyu Holdings Inc | Bank of America Merrill Lynch | 2,317 |
| 39,900 | House Foods Group Inc | Bank of America Merrill Lynch | (54,630) | (20,100) | Itoham Yonekyu Holdings Inc | Citibank | (2,018) |
| 23,100 | House Foods Group Inc | Barclays Bank | (31,628) | (88,500) | Itoham Yonekyu Holdings Inc | Credit Suisse | (5,655) |
| 20,800 | House Foods Group Inc | Citibank | (28,479) | (66,700) | Itoham Yonekyu Holdings Inc | HSBC | (4,262) |
| 30,100 | House Foods Group Inc | Credit Suisse | (45,559) | (206,600) | Itoham Yonekyu Holdings Inc | JP Morgan | (13,201) |
| 48,400 | House Foods Group Inc | Goldam Sachs | (66,268) | (52,000) | Iyo Bank Ltd/The | Bank of America Merrill Lynch | 4,272 |
| 6,500 | House Foods Group Inc | HSBC | (8,951) | (1,400) | Iyo Bank Ltd/The | Citibank | (102) |
| 17,400 | Hoya Corp | Credit Suisse | 133,254 | (106,200) | Iyo Bank Ltd/The | Credit Suisse | (5,816) |
| (21,700) | Hulic Co Ltd | Bank of America Merrill Lynch | (9,920) | (19,600) | Iyo Bank Ltd/The | Deutsche Bank | 1,610 |
| (130,700) | Hulic Co Ltd | Barclays Bank | (63,229) | (27,000) | Iyo Bank Ltd/The | JP Morgan | (1,479) |
| (10,900) | Hulic Co Ltd | Credit Suisse | (5,373) | 10,200 | Izumi Co Ltd | Bank of America Merrill Lynch | (2,539) |
| (71,600) | Hulic Co Ltd | Deutsche Bank | (39,213) | 30,800 | Izumi Co Ltd | Barclays Bank | (15,463) |
| (90,500) | Hulic Co Ltd | HSBC | (44,608) | 8,900 | Izumi Co Ltd | Credit Suisse | (10,015) |
| (58,600) | Ibiden Co Ltd | Bank of America Merrill Lynch | (54,681) | 8,800 | Izumi Co Ltd | Goldam Sachs | (11,647) |
| (8,000) | Ibiden Co Ltd | Barclays Bank | (8,763) | 80,000 | J Front Retailing Co Ltd | Bank of America Merrill Lynch | 4,501 |
| (37,600) | Ibiden Co Ltd | Credit Suisse | (32,605) | 108,800 | J Front Retailing Co Ltd | Barclays Bank | (8,938) |
| (164,800) | Ibiden Co Ltd | HSBC | (142,905) | 17,000 | J Front Retailing Co Ltd | Goldam Sachs | (1,794) |
| (237,300) | Ichigo Inc | Bank of America Merrill Lynch | (28,158) | 16,900 | J Front Retailing Co Ltd | HSBC | 982 |
| (455,400) | Ichigo Inc | Barclays Bank | (70,666) | 21,400 | J Front Retailing Co Ltd | JP Morgan | (3,125) |
| (38,200) | Ichigo Inc | Citibank | (5,928) | (12,200) | Japan Airlines Co Ltd | Barclays Bank | (9,800) |
| (155,200) | Ichigo Inc | Credit Suisse | (2,833) | (8,000) | Japan Airport Terminal Co Ltd | Goldam Sachs | (18,256) |
| (53,000) | Ichigo Inc | HSBC | (968) | (63,500) | Japan Airport Terminal Co Ltd | HSBC | (127,516) |
| (46,000) | Idemitsu Kosan Co Ltd | Bank of America Merrill Lynch | (24,743) | 23,300 | Japan Aviation Electronics Industry Ltd | Goldam Sachs | (6,593) |
| (94,500) | Idemitsu Kosan Co Ltd | Barclays Bank | (37,091) | (33,800) | Japan Exchange Group Inc | Bank of America Merrill Lynch | 841 |
| (16,000) | Idemitsu Kosan Co Ltd | Citibank | (6,280) | (25,300) | Japan Exchange Group Inc | Barclays Bank | 11,547 |
| (29,100) | Idemitsu Kosan Co Ltd | Credit Suisse | 62,952 | (372,000) | Japan Exchange Group Inc | Goldam Sachs | (105,262) |
| (54,000) | Idemitsu Kosan Co Ltd | Goldam Sachs | 45,347 | 66,600 | Japan Petroleum Exploration Co Ltd | Bank of America Merrill Lynch | (68,174) |
| (83,100) | Idemitsu Kosan Co Ltd | HSBC | 179,770 | 2,400 | Japan Petroleum Exploration Co Ltd | Citibank | (570) |
| (31,300) | Idemitsu Kosan Co Ltd | JP Morgan | 67,711 | 26,800 | Japan Petroleum Exploration Co Ltd | Credit Suisse | (40,010) |
| (7,900) | IHI Corp | Citibank | (3,029) | 122,900 | Japan Petroleum Exploration Co Ltd | Goldam Sachs | (144,714) |
| (22,500) | IHI Corp | Credit Suisse | 3,902 | 15,600 | Japan Petroleum Exploration Co Ltd | HSBC | (27,340) |
| (14,800) | IHI Corp | Goldam Sachs | 8,241 | (212,700) | Japan Post Bank Co Ltd | Bank of America Merrill Lynch | (7,766) |
| (28,400) | IHI Corp | JP Morgan | 4,925 | (80,900) | Japan Post Bank Co Ltd | Citibank | (8,861) |
| (122,300) | Iida Group Holdings Co Ltd | Bank of America Merrill Lynch | (106,618) | (85,900) | Japan Post Bank Co Ltd | Credit Suisse | 20,386 |
| (22,100) | Iida Group Holdings Co Ltd | Barclays Bank | (10,691) | (76,900) | Japan Post Bank Co Ltd | Goldam Sachs | (5,650) |
| (5,100) | Iida Group Holdings Co Ltd | Citibank | (2,467) | (100,400) | Japan Post Bank Co Ltd | HSBC | 23,827 |
| (169,300) | Iida Group Holdings Co Ltd | Credit Suisse | (160,716) | (31,300) | Japan Post Bank Co Ltd | JP Morgan | 7,428 |
| (71,100) | Iida Group Holdings Co Ltd | JP Morgan | (67,495) | (266,600) | Japan Post Insurance Co Ltd | Goldam Sachs | (58,404) |
| (64,600) | Inpex Corp | Bank of America Merrill Lynch | (26,346) | (39,300) | Japan Steel Works Ltd/The | Bank of America Merrill Lynch | 11,120 |
| (76,200) | Inpex Corp | Barclays Bank | (34,429) | (46,800) | Japan Steel Works Ltd/The | Barclays Bank | 11,534 |
| (35,400) | Inpex Corp | Goldam Sachs | (20,345) | (34,200) | Japan Steel Works Ltd/The | Citibank | 8,429 |
| (65,800) | Inpex Corp | HSBC | 2,102 | (38,600) | Japan Steel Works Ltd/The | Credit Suisse | 23,959 |
| (11,900) | Isetan Mitsukoshi Holdings Ltd | Bank of America Merrill Lynch | 4,345 | (45,000) | Japan Steel Works Ltd/The | HSBC | 27,931 |
| (364,000) | Isetan Mitsukoshi Holdings Ltd | Goldam Sachs | 132,901 | (64,000) | Japan Tobacco Inc | Bank of America Merrill Lynch | (14,804) |
| (212,800) | Isetan Mitsukoshi Holdings Ltd | HSBC | 91,293 | (149,600) | Japan Tobacco Inc | Barclays Bank | (15,704) |
| (27,200) | Isuzu Motors Ltd | Bank of America Merrill Lynch | 1,493 | (168,200) | JFE Holdings Inc | Bank of America Merrill Lynch | (125,973) |
| (98,500) | Isuzu Motors Ltd | Barclays Bank | 7,642 | | | | |
| 31,700 | Ito En Ltd | Bank of America Merrill Lynch | 34,722 | | | | |
| 4,500 | Ito En Ltd | Barclays Bank | (3,286) | | | | |
| 47,800 | Ito En Ltd | Citibank | (34,905) | | | | |
| 36,700 | Ito En Ltd | Credit Suisse | 40,199 | | | | |
| 24,000 | Ito En Ltd | JP Morgan | 26,288 | | | | |
| 34,300 | ITOCHU Corp | Credit Suisse | 8,766 | | | | |
| 19,200 | ITOCHU Corp | JP Morgan | 4,907 | | | | |
| (44,400) | Itochu Techno-Solutions Corp | Barclays Bank | 35,259 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------|-------------------------------|---|------------------------|----------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (288,000) | JFE Holdings Inc | Barclays Bank | (281,283) | 14,200 | Kandenken Co Ltd | Citibank | (4,407) |
| (11,100) | JGC Corp | Barclays Bank | 3,546 | 101,900 | Kandenken Co Ltd | Credit Suisse | (986) |
| (269,700) | JGC Corp | Goldam Sachs | 307,722 | 147,000 | Kandenken Co Ltd | Goldam Sachs | (72,457) |
| (340,300) | JGC Holdings Corp | HSBC | 167,735 | 88,400 | Kandenken Co Ltd | HSBC | 5,648 |
| (13,300) | JSR Corp | Citibank | 2,428 | 19,400 | Kandenken Co Ltd | JP Morgan | 1,240 |
| (14,400) | JSR Corp | Credit Suisse | 21,819 | 197,800 | Kaneka Corp | Citibank | (54,165) |
| (150,400) | JSR Corp | HSBC | 227,889 | 2,100 | Kaneka Corp | Credit Suisse | (6,613) |
| (11,500) | JSR Corp | JP Morgan | 17,425 | (107,400) | Kansai Electric Power Co Inc/The | Bank of America Merrill Lynch | (22,038) |
| 121,600 | JTEKT Corp | Bank of America Merrill Lynch | (58,002) | (410,600) | Kansai Electric Power Co Inc/The | Barclays Bank | (35,605) |
| 17,900 | JTEKT Corp | Barclays Bank | (817) | (37,500) | Kansai Electric Power Co Inc/The | HSBC | 4,279 |
| 73,000 | JTEKT Corp | Citibank | (3,332) | (24,200) | Kansai Mirai Financial Group Inc | Bank of America Merrill Lynch | 2,430 |
| 52,000 | JTEKT Corp | Credit Suisse | (52,686) | (34,800) | Kansai Paint Co Ltd | Bank of America Merrill Lynch | (15,083) |
| 21,300 | JTEKT Corp | Deutsche Bank | (15,943) | (15,800) | Kansai Paint Co Ltd | Barclays Bank | 4,759 |
| 14,100 | JTEKT Corp | Goldam Sachs | (10,554) | (88,400) | Kansai Paint Co Ltd | Credit Suisse | (41,152) |
| 16,400 | JTEKT Corp | HSBC | (11,385) | (147,600) | Kansai Paint Co Ltd | JP Morgan | (68,711) |
| 48,500 | JTEKT Corp | JP Morgan | (49,140) | 135,800 | Kawasaki Heavy Industries Ltd | Bank of America Merrill Lynch | (79,565) |
| (6,000) | Justsystems Corp | Bank of America Merrill Lynch | 548 | 21,000 | Kawasaki Heavy Industries Ltd | Barclays Bank | 3,450 |
| (25,400) | Justsystems Corp | Barclays Bank | (11,592) | 39,300 | Kawasaki Heavy Industries Ltd | Citibank | 6,457 |
| (3,300) | Justsystems Corp | Goldam Sachs | (1,739) | 41,000 | Kawasaki Heavy Industries Ltd | Credit Suisse | (46,948) |
| (54,300) | Justsystems Corp | HSBC | (188,344) | 32,400 | Kawasaki Heavy Industries Ltd | Goldam Sachs | (27,800) |
| (98,400) | JXTG Holdings Inc | Bank of America Merrill Lynch | 11,646 | 43,600 | Kawasaki Heavy Industries Ltd | HSBC | (54,522) |
| (143,800) | JXTG Holdings Inc | Citibank | (8,926) | 33,000 | Kawasaki Heavy Industries Ltd | JP Morgan | (41,267) |
| (199,100) | JXTG Holdings Inc | Goldam Sachs | 23,252 | (246,101) | Kawasaki Kisen Kaisha Ltd | Credit Suisse | (60,652) |
| (548,200) | JXTG Holdings Inc | HSBC | 193,650 | (112,200) | Kawasaki Kisen Kaisha Ltd | JP Morgan | (27,652) |
| (148,300) | JXTG Holdings Inc | JP Morgan | 52,387 | (14,200) | KDDI Corp | Bank of America Merrill Lynch | 6,837 |
| 25,400 | Kagome Co Ltd | Bank of America Merrill Lynch | (13,911) | (58,200) | KDDI Corp | Barclays Bank | 10,094 |
| 57,500 | Kagome Co Ltd | Barclays Bank | (25,718) | (73,000) | KDDI Corp | Credit Suisse | 26,653 |
| 40,900 | Kagome Co Ltd | Citibank | (18,293) | (22,900) | KDDI Corp | Goldam Sachs | 6,055 |
| 7,400 | Kagome Co Ltd | Credit Suisse | (405) | (1,600) | Keihan Holdings Co Ltd | Bank of America Merrill Lynch | 1,168 |
| 39,900 | Kagome Co Ltd | Goldam Sachs | (20,692) | (28,000) | Keihan Holdings Co Ltd | Citibank | 15,335 |
| 17,600 | Kagome Co Ltd | HSBC | (964) | (47,000) | Keihan Holdings Co Ltd | Credit Suisse | 12,870 |
| 16,200 | Kagome Co Ltd | JP Morgan | (887) | (3,700) | Keihan Holdings Co Ltd | JP Morgan | 1,013 |
| (112,700) | Kajima Corp | Bank of America Merrill Lynch | 21,603 | 72,600 | Keikyu Corp | Bank of America Merrill Lynch | 19,772 |
| (31,300) | Kajima Corp | Barclays Bank | (3,143) | 10,200 | Keikyu Corp | Barclays Bank | (1,117) |
| (96,700) | Kajima Corp | Credit Suisse | 68,848 | 12,800 | Keikyu Corp | Citibank | (1,402) |
| (55,000) | Kajima Corp | Goldam Sachs | 10,543 | 12,400 | Keikyu Corp | Credit Suisse | 3,396 |
| (31,900) | Kakaku.com Inc | Bank of America Merrill Lynch | (40,720) | 10,200 | Keikyu Corp | Goldam Sachs | (2,146) |
| (60,100) | Kakaku.com Inc | Barclays Bank | 47,178 | 12,700 | Keio Corp | HSBC | 5,523 |
| (25,100) | Kakaku.com Inc | Goldam Sachs | (35,970) | (8,300) | Keio Corp | Citibank | 7,576 |
| (25,900) | Kakaku.com Inc | HSBC | (51,065) | (23,500) | Keio Corp | Credit Suisse | (23,595) |
| (31,600) | Kakaku.com Inc | JP Morgan | (62,303) | (31,000) | Keio Corp | JP Morgan | (31,126) |
| 43,400 | Kaken Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 23,769 | (69,600) | Keisei Electric Railway Co Ltd | Bank of America Merrill Lynch | 8,941 |
| 34,100 | Kaken Pharmaceutical Co Ltd | Citibank | 12,450 | (9,500) | Keisei Electric Railway Co Ltd | Credit Suisse | (867) |
| 18,900 | Kaken Pharmaceutical Co Ltd | Credit Suisse | 6,761 | (40,200) | Keisei Electric Railway Co Ltd | HSBC | (3,669) |
| 18,700 | Kaken Pharmaceutical Co Ltd | Deutsche Bank | 10,241 | 85,200 | Kewpie Corp | Bank of America Merrill Lynch | (25,664) |
| 31,100 | Kaken Pharmaceutical Co Ltd | JP Morgan | 11,355 | 31,100 | Kewpie Corp | Barclays Bank | (12,774) |
| 90,600 | Kamigumi Co Ltd | Bank of America Merrill Lynch | (148,857) | 46,300 | Kewpie Corp | Citibank | (19,018) |
| 21,000 | Kamigumi Co Ltd | Barclays Bank | (9,009) | 11,700 | Kewpie Corp | Credit Suisse | (4,699) |
| 58,100 | Kamigumi Co Ltd | Citibank | (24,925) | 48,500 | Kewpie Corp | Goldam Sachs | (14,609) |
| 29,700 | Kamigumi Co Ltd | Credit Suisse | (19,248) | 39,000 | Kewpie Corp | HSBC | (15,663) |
| 12,700 | Kamigumi Co Ltd | Deutsche Bank | (20,866) | | | | |
| 147,600 | Kamigumi Co Ltd | Goldam Sachs | (239,367) | | | | |
| 52,400 | Kamigumi Co Ltd | HSBC | (33,959) | | | | |
| 36,700 | Kamigumi Co Ltd | JP Morgan | (23,784) | | | | |
| 229,000 | Kandenken Co Ltd | Bank of America Merrill Lynch | (103,025) | | | | |
| 111,700 | Kandenken Co Ltd | Barclays Bank | (34,666) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|-------------------------------|---|------------------------|--------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (4,600) | Keyence Corp | Bank of America Merrill Lynch | (21,414) | 70,100 | Kokuyo Co Ltd | Bank of America Merrill Lynch | 24,315 |
| (5,400) | Keyence Corp | Citibank | (16,759) | 23,500 | Kokuyo Co Ltd | Barclays Bank | 7,722 |
| (7,000) | Keyence Corp | Credit Suisse | (31,628) | 44,300 | Kokuyo Co Ltd | Citibank | 14,557 |
| (12,600) | Keyence Corp | HSBC | (56,930) | 29,900 | Kokuyo Co Ltd | Credit Suisse | 6,277 |
| (5,600) | Keyence Corp | JP Morgan | (25,302) | 219,900 | Kokuyo Co Ltd | Goldam Sachs | 76,274 |
| (17,700) | Kikkoman Corp | Bank of America Merrill Lynch | 6,134 | 40,000 | Kokuyo Co Ltd | HSBC | 8,398 |
| (4,300) | Kikkoman Corp | Barclays Bank | 1,570 | 47,800 | Kokuyo Co Ltd | JP Morgan | 11,656 |
| 73,500 | Kinden Corp | Bank of America Merrill Lynch | (36,228) | (9,900) | Komatsu Ltd | Bank of America Merrill Lynch | 4,699 |
| 44,600 | Kinden Corp | Barclays Bank | (19,948) | (19,400) | Komatsu Ltd | Barclays Bank | (3,984) |
| 127,000 | Kinden Corp | Citibank | (56,803) | (78,600) | Komatsu Ltd | Credit Suisse | 80,354 |
| 97,600 | Kinden Corp | Credit Suisse | 9,800 | (50,700) | Komatsu Ltd | HSBC | 51,832 |
| 53,600 | Kinden Corp | Goldam Sachs | (26,420) | (72,900) | Komatsu Ltd | JP Morgan | 74,527 |
| 11,800 | Kinden Corp | HSBC | 1,185 | 7,900 | Konami Holdings Corp | Bank of America Merrill Lynch | (1,082) |
| 131,100 | Kinden Corp | JP Morgan | 13,163 | 7,800 | Konami Holdings Corp | Barclays Bank | (1,068) |
| 58,700 | Kintetsu Group Holdings Co Ltd | Barclays Bank | (53,580) | 11,600 | Konami Holdings Corp | Citibank | (1,588) |
| 3,900 | Kintetsu Group Holdings Co Ltd | Citibank | (3,560) | 1,700 | Konami Holdings Corp | Credit Suisse | 2,871 |
| 3,900 | Kintetsu Group Holdings Co Ltd | HSBC | 3,204 | 19,000 | Konami Holdings Corp | HSBC | 27,623 |
| 22,000 | Kirin Holdings Co Ltd | Bank of America Merrill Lynch | (21,587) | 400 | Konica Minolta Inc | Credit Suisse | (47) |
| 17,900 | Kirin Holdings Co Ltd | Citibank | (8,088) | 46,300 | Konica Minolta Inc | Goldam Sachs | (7,607) |
| 1,200 | Kirin Holdings Co Ltd | Credit Suisse | (1,046) | 32,800 | Konica Minolta Inc | JP Morgan | (3,892) |
| 8,400 | Kirin Holdings Co Ltd | Goldam Sachs | (8,242) | (3,700) | Kose Corp | Bank of America Merrill Lynch | (11,483) |
| 42,000 | Kirin Holdings Co Ltd | JP Morgan | (36,612) | (5,300) | Kose Corp | Barclays Bank | 3,386 |
| 9,600 | Kissei Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 14,108 | (4,000) | Kose Corp | Credit Suisse | (365) |
| 9,600 | Kissei Pharmaceutical Co Ltd | Citibank | 11,041 | (1,700) | Kose Corp | Goldam Sachs | 6,236 |
| 4,400 | Kissei Pharmaceutical Co Ltd | Credit Suisse | 4,297 | (1,500) | Kose Corp | JP Morgan | (137) |
| 1,800 | Kissei Pharmaceutical Co Ltd | Deutsche Bank | 2,645 | 31,400 | K's Holdings Corp | Bank of America Merrill Lynch | (483) |
| 13,800 | Kissei Pharmaceutical Co Ltd | JP Morgan | 13,478 | 15,400 | K's Holdings Corp | Credit Suisse | 3,218 |
| (3,900) | Kobayashi Pharmaceutical Co Ltd | Bank of America Merrill Lynch | (7,137) | 12,600 | K's Holdings Corp | HSBC | (3,439) |
| (3,500) | Kobayashi Pharmaceutical Co Ltd | Barclays Bank | (7,028) | (341,100) | Kubota Corp | Bank of America Merrill Lynch | (56,273) |
| (3,500) | Kobayashi Pharmaceutical Co Ltd | Citibank | (7,028) | (8,800) | Kubota Corp | Barclays Bank | 1,245 |
| (20,100) | Kobayashi Pharmaceutical Co Ltd | Goldam Sachs | (67,884) | (39,100) | Kubota Corp | Credit Suisse | 18,916 |
| (2,600) | Kobayashi Pharmaceutical Co Ltd | HSBC | (4,035) | (23,600) | Kubota Corp | Goldam Sachs | (3,985) |
| (7,500) | Kobayashi Pharmaceutical Co Ltd | JP Morgan | (11,638) | (64,900) | Kubota Corp | HSBC | 31,397 |
| (125,100) | Kobe Bussan Co Ltd | Bank of America Merrill Lynch | (222,669) | 17,300 | Kuraray Co Ltd | Bank of America Merrill Lynch | (2,842) |
| (54,800) | Kobe Bussan Co Ltd | Barclays Bank | (15,006) | 13,900 | Kuraray Co Ltd | Barclays Bank | 2,538 |
| (27,400) | Kobe Bussan Co Ltd | Goldam Sachs | (48,770) | 146,400 | Kurita Water Industries Ltd | Bank of America Merrill Lynch | (6,682) |
| (113,800) | Kobe Bussan Co Ltd | HSBC | (342,787) | 12,700 | Kurita Water Industries Ltd | Barclays Bank | (6,955) |
| 146,500 | Kobe Steel Ltd | Bank of America Merrill Lynch | (5,349) | 15,300 | Kurita Water Industries Ltd | Citibank | (8,379) |
| 236,800 | Kobe Steel Ltd | Goldam Sachs | (8,646) | 28,100 | Kurita Water Industries Ltd | Credit Suisse | (41,039) |
| (60,000) | Koei Tecmo Holdings Co Ltd | Bank of America Merrill Lynch | (34,215) | 5,400 | Kurita Water Industries Ltd | Deutsche Bank | (246) |
| (93,000) | Koei Tecmo Holdings Co Ltd | Barclays Bank | (61,969) | 36,900 | Kurita Water Industries Ltd | Goldam Sachs | (1,684) |
| (24,400) | Koei Tecmo Holdings Co Ltd | HSBC | (26,504) | 35,800 | Kurita Water Industries Ltd | JP Morgan | (52,284) |
| (11,200) | Koei Tecmo Holdings Co Ltd | JP Morgan | (12,166) | (11,700) | Kusuri no Aoki Holdings Co Ltd | Bank of America Merrill Lynch | 14,951 |
| (6,100) | Koito Manufacturing Co Ltd | Bank of America Merrill Lynch | (5,760) | (3,700) | Kusuri no Aoki Holdings Co Ltd | Citibank | 17,562 |
| (34,200) | Koito Manufacturing Co Ltd | Barclays Bank | (40,582) | (11,000) | Kusuri no Aoki Holdings Co Ltd | Credit Suisse | (20,081) |
| (5,900) | Koito Manufacturing Co Ltd | Goldam Sachs | (4,145) | (66,700) | Kusuri no Aoki Holdings Co Ltd | Goldam Sachs | 85,236 |
| (16,200) | Koito Manufacturing Co Ltd | HSBC | 63,584 | (5,000) | Kusuri no Aoki Holdings Co Ltd | HSBC | (9,128) |
| | | | | (500) | Kusuri no Aoki Holdings Co Ltd | JP Morgan | (913) |
| | | | | 7,900 | Kyocera Corp | Bank of America Merrill Lynch | 27,647 |
| | | | | 32,100 | Kyocera Corp | Barclays Bank | 74,130 |
| | | | | 2,700 | Kyocera Corp | Citibank | 6,235 |
| | | | | 5,600 | Kyocera Corp | Goldam Sachs | 18,862 |
| | | | | 13,700 | Kyocera Corp | HSBC | 34,139 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------|-------------------------------|---|------------------------|----------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 3,500 | Kyocera Corp | JP Morgan | 8,722 | (123,800) | Maeda Corp | JP Morgan | 101,702 |
| 3,200 | KYORIN Holdings Inc | Bank of America | | 7,700 | Maeda Road Construction Co Ltd | Bank of America Merrill Lynch | 10,051 |
| (25,800) | Kyoritsu Maintenance Co Ltd | Bank of America Merrill Lynch | (35,325) | 27,000 | Maeda Road Construction Co Ltd | Barclays Bank | 18,237 |
| (3,300) | Kyoritsu Maintenance Co Ltd | Citibank | — | 11,100 | Maeda Road Construction Co Ltd | Citibank | 7,498 |
| (55,900) | Kyoritsu Maintenance Co Ltd | Credit Suisse | (201,547) | 7,700 | Maeda Road Construction Co Ltd | Goldam Sachs | 10,051 |
| (41,900) | Kyoritsu Maintenance Co Ltd | JP Morgan | (151,070) | 23,000 | Maeda Road Construction Co Ltd | HSBC | 35,589 |
| (45,600) | Kyowa Exeo Corp | Barclays Bank | 29,969 | (32,200) | Makita Corp | Bank of America Merrill Lynch | 6,054 |
| (24,200) | Kyowa Exeo Corp | HSBC | (20,543) | (20,100) | Makita Corp | Citibank | (9,173) |
| 1,200 | Kyowa Kirin Co Ltd | Citibank | 515 | (35,300) | Makita Corp | Credit Suisse | 48,332 |
| 13,000 | Kyowa Kirin Co Ltd | Credit Suisse | 7,683 | (120,300) | Makita Corp | Goldam Sachs | 27,452 |
| 85,100 | Kyowa Kirin Co Ltd | Goldam Sachs | 180,989 | (76,400) | Makita Corp | HSBC | 104,605 |
| 24,800 | Kyowa Kirin Co Ltd | JP Morgan | 40,222 | (30,200) | Makita Corp | JP Morgan | 41,349 |
| 87,200 | Kyudenko Corp | HSBC | (147,250) | (26,900) | Mani Inc | Bank of America Merrill Lynch | 123 |
| (101,700) | Kyushu Electric Power Co Inc | Bank of America Merrill Lynch | (30,531) | (89,000) | Mani Inc | Barclays Bank | (38,994) |
| (99,500) | Kyushu Electric Power Co Inc | Barclays Bank | (14,532) | (10,900) | Mani Inc | Goldam Sachs | 284 |
| (295,000) | Kyushu Financial Group Inc | Bank of America Merrill Lynch | (3,331) | (7,800) | Mani Inc | HSBC | 1,709 |
| (183,800) | Kyushu Financial Group Inc | Barclays Bank | (11,744) | 132,800 | Marubeni Corp | Bank of America Merrill Lynch | (3,394) |
| (56,500) | Kyushu Financial Group Inc | Citibank | (3,610) | 5,800 | Maruha Nichiro Corp | Citibank | 1,324 |
| (103,800) | Kyushu Financial Group Inc | Credit Suisse | (30,319) | 9,400 | Maruha Nichiro Corp | Credit Suisse | (3,573) |
| (104,200) | Kyushu Financial Group Inc | Deutsche Bank | — | 5,600 | Maruha Nichiro Corp | Goldam Sachs | (3,476) |
| (45,000) | Kyushu Financial Group Inc | Goldam Sachs | — | 19,800 | Maruha Nichiro Corp | JP Morgan | (9,217) |
| (100,100) | Kyushu Financial Group Inc | HSBC | (29,238) | (9,800) | Marui Group Co Ltd | Bank of America Merrill Lynch | (4,920) |
| (130,800) | Kyushu Financial Group Inc | JP Morgan | (38,205) | (34,100) | Marui Group Co Ltd | Goldam Sachs | (17,119) |
| (107,900) | Kyushu Railway Co | Bank of America Merrill Lynch | 54,169 | (23,600) | Marui Group Co Ltd | JP Morgan | (22,403) |
| (95,500) | Kyushu Railway Co | Credit Suisse | 26,151 | (5,700) | Maruichi Steel Tube Ltd | Barclays Bank | 1,561 |
| (120,700) | Kyushu Railway Co | HSBC | 33,052 | (75,300) | Matsui Securities Co Ltd | Bank of America Merrill Lynch | 5,499 |
| 49,200 | Lawson Inc | Bank of America Merrill Lynch | (12,825) | (106,600) | Matsui Securities Co Ltd | Barclays Bank | (5,838) |
| 45,500 | Lawson Inc | Barclays Bank | (41,532) | (49,500) | Matsumotokiyoshi Holdings Co Ltd | Goldam Sachs | 15,446 |
| 15,500 | Lawson Inc | Citibank | (14,148) | 87,400 | Mazda Motor Corp | Bank of America Merrill Lynch | (2,393) |
| 18,700 | Lawson Inc | JP Morgan | (30,724) | 26,300 | Mazda Motor Corp | Citibank | 3,361 |
| (40,855) | Line Corp | Bank of America Merrill Lynch | (41,021) | 200,000 | Mazda Motor Corp | Credit Suisse | (73,023) |
| (30,800) | Line Corp | Credit Suisse | (231,938) | 55,000 | Mazda Motor Corp | Goldam Sachs | (1,506) |
| (158,748) | Line Corp | JP Morgan | (1,195,446) | 153,000 | Mazda Motor Corp | HSBC | (55,862) |
| 68,200 | Lintec Corp | Bank of America Merrill Lynch | 23,656 | 52,800 | Mazda Motor Corp | JP Morgan | (19,278) |
| 26,200 | Lintec Corp | Citibank | 12,436 | (24,200) | Mebuki Financial Group Inc | Bank of America Merrill Lynch | 1,767 |
| 23,300 | Lintec Corp | Credit Suisse | 8,082 | (529,700) | Mebuki Financial Group Inc | Citibank | (4,835) |
| 101,700 | Lintec Corp | HSBC | 35,275 | (316,600) | Mebuki Financial Group Inc | Credit Suisse | 5,780 |
| 43,500 | Lintec Corp | JP Morgan | 15,088 | (1,244,600) | Mebuki Financial Group Inc | JP Morgan | 22,721 |
| (8,000) | Lion Corp | Goldam Sachs | (3,578) | 143,700 | Medipal Holdings Corp | Bank of America Merrill Lynch | (183,682) |
| (114,300) | M3 Inc | Barclays Bank | (92,855) | 31,900 | Medipal Holdings Corp | Barclays Bank | (57,071) |
| (195,700) | M3 Inc | HSBC | (553,758) | 133,200 | Medipal Holdings Corp | Citibank | (238,302) |
| 23,200 | Mabuchi Motor Co Ltd | Bank of America Merrill Lynch | (72,000) | 60,200 | Medipal Holdings Corp | Credit Suisse | (67,588) |
| 14,100 | Mabuchi Motor Co Ltd | Barclays Bank | (30,245) | 326,400 | Medipal Holdings Corp | Goldam Sachs | (411,147) |
| 13,700 | Mabuchi Motor Co Ltd | Citibank | (29,387) | 46,000 | Medipal Holdings Corp | HSBC | (51,645) |
| 100 | Mabuchi Motor Co Ltd | Credit Suisse | (443) | 63,500 | Medipal Holdings Corp | JP Morgan | (71,293) |
| 2,400 | Mabuchi Motor Co Ltd | Deutsche Bank | (7,448) | 80,300 | Megmilk Snow Brand Co Ltd | Bank of America Merrill Lynch | (40,331) |
| 6,500 | Mabuchi Motor Co Ltd | Goldam Sachs | (13,259) | 31,800 | Megmilk Snow Brand Co Ltd | Barclays Bank | (16,835) |
| 20,100 | Mabuchi Motor Co Ltd | JP Morgan | (88,983) | 24,600 | Megmilk Snow Brand Co Ltd | Citibank | (13,024) |
| (331,400) | Maeda Corp | Bank of America Merrill Lynch | 124,024 | 42,000 | Megmilk Snow Brand Co Ltd | Credit Suisse | (44,854) |
| (156,300) | Maeda Corp | Barclays Bank | (19,974) | | | | |
| (65,500) | Maeda Corp | Citibank | (8,370) | | | | |
| (47,000) | Maeda Corp | Credit Suisse | 38,611 | | | | |
| (253,500) | Maeda Corp | Goldam Sachs | 84,927 | | | | |
| (57,500) | Maeda Corp | HSBC | 47,237 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 13,000 | Megmilk Snow Brand Co Ltd | Deutsche Bank | (8,069) | (161,700) | Mitsubishi Tanabe Pharma Corp | Bank of America Merrill Lynch | (1,018,420) |
| 75,300 | Megmilk Snow Brand Co Ltd | Goldam Sachs | (46,738) | (64,600) | Mitsubishi Tanabe Pharma Corp | Barclays Bank | (590) |
| 18,900 | Megmilk Snow Brand Co Ltd | JP Morgan | (20,184) | (29,800) | Mitsubishi Tanabe Pharma Corp | Credit Suisse | (180,070) |
| 15,800 | MEIJI Holdings Co Ltd | Bank of America Merrill Lynch | (41,824) | (23,300) | Mitsubishi Tanabe Pharma Corp | HSBC | (140,793) |
| 16,100 | MEIJI Holdings Co Ltd | Barclays Bank | — | (282,800) | Mitsubishi UFJ Financial Group Inc | Bank of America Merrill Lynch | (1,505) |
| 12,400 | MEIJI Holdings Co Ltd | Citibank | — | (917,100) | Mitsubishi UFJ Financial Group Inc | Barclays Bank | (45,204) |
| 11,700 | MEIJI Holdings Co Ltd | Credit Suisse | (50,235) | (52,500) | Mitsubishi UFJ Lease & Finance Co Ltd | Bank of America Merrill Lynch | (3,481) |
| 50,700 | MEIJI Holdings Co Ltd | Goldam Sachs | (121,184) | (90,900) | Mitsubishi UFJ Lease & Finance Co Ltd | Credit Suisse | (14,935) |
| 12,700 | MEIJI Holdings Co Ltd | HSBC | (83,465) | (310,800) | Mitsubishi UFJ Lease & Finance Co Ltd | HSBC | (51,065) |
| 15,200 | MEIJI Holdings Co Ltd | JP Morgan | (99,895) | (113,600) | Mitsui & Co Ltd | Bank of America Merrill Lynch | (15,574) |
| (13,600) | Minebea Mitsumi Inc | Bank of America Merrill Lynch | (4,846) | (35,100) | Mitsui & Co Ltd | Barclays Bank | (1,282) |
| (71,800) | Minebea Mitsumi Inc | Barclays Bank | (28,181) | 74,500 | Mitsui Chemicals Inc | Bank of America Merrill Lynch | (52,362) |
| (109,100) | Minebea Mitsumi Inc | HSBC | 36,846 | 48,200 | Mitsui Chemicals Inc | Citibank | (12,319) |
| 47,000 | Miraca Holdings Inc | Bank of America Merrill Lynch | 6,373 | 28,800 | Mitsui Chemicals Inc | Credit Suisse | (40,221) |
| 12,400 | Miraca Holdings Inc | Barclays Bank | (4,414) | 7,200 | Mitsui Chemicals Inc | Deutsche Bank | (5,060) |
| (8,100) | Misumi Group Inc | Bank of America Merrill Lynch | 4,584 | 21,900 | Mitsui Chemicals Inc | Goldam Sachs | (15,392) |
| (6,700) | Misumi Group Inc | Citibank | (1,774) | 27,900 | Mitsui Chemicals Inc | HSBC | (38,964) |
| (18,300) | Misumi Group Inc | Credit Suisse | 26,726 | 23,100 | Mitsui Chemicals Inc | JP Morgan | (32,261) |
| (18,800) | Misumi Group Inc | Deutsche Bank | 10,639 | (29,600) | Mitsui Fudosan Co Ltd | Barclays Bank | 3,512 |
| (77,800) | Misumi Group Inc | Goldam Sachs | 44,029 | (8,800) | Mitsui Fudosan Co Ltd | Citibank | 1,044 |
| (80,000) | Misumi Group Inc | JP Morgan | 116,836 | (7,800) | Mitsui Fudosan Co Ltd | Credit Suisse | 6,550 |
| 239,500 | Mitsubishi Chemical Holdings Corp | Bank of America Merrill Lynch | (116,739) | (62,600) | Mitsui Fudosan Co Ltd | HSBC | 52,569 |
| 217,000 | Mitsubishi Chemical Holdings Corp | Goldam Sachs | (105,772) | (8,200) | Mitsui Fudosan Co Ltd | JP Morgan | 6,886 |
| 11,800 | Mitsubishi Corp | Bank of America Merrill Lynch | 862 | (7,100) | Mitsui Mining & Smelting Co Ltd | Bank of America Merrill Lynch | (1,750) |
| 12,500 | Mitsubishi Corp | Credit Suisse | (1,198) | (87,900) | Mitsui Mining & Smelting Co Ltd | Barclays Bank | (32,896) |
| 8,200 | Mitsubishi Corp | Goldam Sachs | 599 | (7,100) | Mitsui Mining & Smelting Co Ltd | HSBC | 33,635 |
| 46,700 | Mitsubishi Electric Corp | Bank of America Merrill Lynch | (8,263) | 41,200 | Mitsui OSK Lines Ltd | Bank of America Merrill Lynch | (58,290) |
| 47,800 | Mitsubishi Electric Corp | Citibank | 654 | 9,900 | Mitsui OSK Lines Ltd | Barclays Bank | 1,265 |
| (59,100) | Mitsubishi Estate Co Ltd | Bank of America Merrill Lynch | (1,349) | 27,400 | Mitsui OSK Lines Ltd | Goldam Sachs | (38,766) |
| (53,100) | Mitsubishi Estate Co Ltd | Barclays Bank | 5,816 | 7,300 | Mitsui OSK Lines Ltd | HSBC | (10,994) |
| (19,300) | Mitsubishi Estate Co Ltd | Credit Suisse | 11,539 | (25,100) | Miura Co Ltd | Barclays Bank | (11,455) |
| (2,200) | Mitsubishi Estate Co Ltd | HSBC | 1,315 | (19,500) | Miura Co Ltd | Credit Suisse | 3,560 |
| 79,200 | Mitsubishi Gas Chemical Co Inc | HSBC | 21,688 | (24,800) | Miura Co Ltd | HSBC | 4,527 |
| 20,400 | Mitsubishi Heavy Industries Ltd | Bank of America Merrill Lynch | (28,490) | (11,800) | Miura Co Ltd | JP Morgan | 2,154 |
| 32,100 | Mitsubishi Heavy Industries Ltd | Credit Suisse | (54,792) | 1,916,800 | Mizuho Financial Group Inc | HSBC | (48,989) |
| 89,900 | Mitsubishi Heavy Industries Ltd | Goldam Sachs | (125,551) | 6,600 | Mochida Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 2,109 |
| 97,600 | Mitsubishi Heavy Industries Ltd | HSBC | (166,594) | 4,000 | Mochida Pharmaceutical Co Ltd | Barclays Bank | (913) |
| 10,900 | Mitsubishi Heavy Industries Ltd | JP Morgan | (18,605) | 6,400 | Mochida Pharmaceutical Co Ltd | Credit Suisse | 2,337 |
| 37,500 | Mitsubishi Logistics Corp | Barclays Bank | (8,557) | 19,400 | Mochida Pharmaceutical Co Ltd | JP Morgan | 7,083 |
| 7,200 | Mitsubishi Logistics Corp | Citibank | (1,643) | (42,100) | MonotaRO Co Ltd | Bank of America Merrill Lynch | (41,887) |
| 17,600 | Mitsubishi Logistics Corp | Credit Suisse | (7,914) | (215,200) | MonotaRO Co Ltd | Barclays Bank | — |
| 42,300 | Mitsubishi Logistics Corp | HSBC | (24,601) | (68,800) | MonotaRO Co Ltd | Citibank | — |
| 59,800 | Mitsubishi Materials Corp | Bank of America Merrill Lynch | (59,405) | (16,200) | MonotaRO Co Ltd | Goldam Sachs | (16,118) |
| 75,300 | Mitsubishi Materials Corp | Barclays Bank | (12,372) | (13,800) | MonotaRO Co Ltd | HSBC | 3,149 |
| 11,800 | Mitsubishi Materials Corp | Citibank | (1,939) | 19,100 | Morinaga & Co Ltd/Japan | Bank of America Merrill Lynch | (36,612) |
| 32,500 | Mitsubishi Materials Corp | Credit Suisse | (68,527) | 9,800 | Morinaga & Co Ltd/Japan | Citibank | (6,262) |
| 20,400 | Mitsubishi Materials Corp | Goldam Sachs | (26,255) | 33,200 | Morinaga & Co Ltd/Japan | Credit Suisse | 21,213 |
| 17,600 | Mitsubishi Materials Corp | JP Morgan | (37,110) | 75,800 | Morinaga & Co Ltd/Japan | Goldam Sachs | (145,297) |
| 442,500 | Mitsubishi Motors Corp | Bank of America Merrill Lynch | (6,373) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------------|-----------------|---|------------------------|------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 26,200 | Morinaga & Co Ltd/Japan | HSBC | 16,740 | (21,700) | Nidec Corp | JP Morgan | 28,721 |
| 8,700 | Morinaga & Co Ltd/Japan | JP Morgan | 5,559 | 9,600 | Nifco Inc/Japan | Bank of America | |
| 57,100 | MS&AD Insurance Group Holdings Inc | Citibank | 25,539 | | Merrill Lynch | | — |
| 160,400 | MS&AD Insurance Group Holdings Inc | HSBC | (20,497) | 9,400 | Barclays Bank | | (1,716) |
| (22,100) | Murata Manufacturing Co Ltd | Bank of America | (32,679) | 30,600 | HSBC | | 3,631 |
| (16,400) | Murata Manufacturing Co Ltd | Merrill Lynch | (45,358) | 34,600 | Nihon Kohden Corp | Bank of America | |
| (29,900) | Murata Manufacturing Co Ltd | Barclays Bank | (28,384) | | Merrill Lynch | | 5,107 |
| (14,900) | Murata Manufacturing Co Ltd | Credit Suisse | (14,144) | 55,400 | Barclays Bank | | (24,273) |
| (40,900) | Murata Manufacturing Co Ltd | HSBC | (38,826) | 14,500 | Citibank | | (6,353) |
| (15,500) | Nabtesco Corp | JP Morgan | 4,244 | 10,100 | Credit Suisse | | (8,574) |
| (6,900) | Nabtesco Corp | Bank of America | 630 | 58,200 | Deutsche Bank | | 7,969 |
| (125,800) | Nabtesco Corp | Merrill Lynch | 34,448 | 40,800 | Goldam Sachs | | 8,244 |
| (30,000) | Nabtesco Corp | Credit Suisse | 2,738 | 6,400 | HSBC | | (5,433) |
| 18,000 | Nagase & Co Ltd | HSBC | (1,150) | 32,800 | JP Morgan | | (17,192) |
| 19,000 | Nagase & Co Ltd | Merrill Lynch | (2,775) | (21,700) | Barclays Bank | | (6,933) |
| 20,600 | Nagase & Co Ltd | Bank of America | (3,761) | (58,200) | HSBC | | (188,590) |
| 10,600 | Nagoya Railroad Co Ltd | Merrill Lynch | (13,062) | 5,400 | Credit Suisse | | 1,513 |
| 13,600 | Nagoya Railroad Co Ltd | Citibank | (16,759) | 154,900 | HSBC | | 141,390 |
| 1,200 | Nagoya Railroad Co Ltd | JP Morgan | (767) | 139,300 | Nikon Corp | Bank of America | |
| 5,500 | Nagoya Railroad Co Ltd | HSBC | (5,020) | | Merrill Lynch | | (25,678) |
| 6,400 | Nagoya Railroad Co Ltd | Bank of America | (4,089) | 188,200 | Barclays Bank | | 25,768 |
| 97,400 | NEC Corp | Merrill Lynch | (6,649) | 59,800 | Credit Suisse | | (5,458) |
| 18,700 | NEC Corp | Credit Suisse | 5,974 | 50,200 | Goldam Sachs | | (5,675) |
| 51,800 | NEC Corp | HSBC | 16,549 | 500 | HSBC | | |
| 20,600 | NET One Systems Co Ltd | Bank of America | 17,890 | | Nintendo Co Ltd | Bank of America | |
| 13,100 | NET One Systems Co Ltd | Merrill Lynch | (2,989) | 3,900 | Merrill Lynch | | 4,883 |
| 6,400 | NET One Systems Co Ltd | Barclays Bank | 8,001 | 900 | Barclays Bank | | 30,615 |
| 21,900 | NET One Systems Co Ltd | Credit Suisse | 23,227 | 1,400 | Credit Suisse | | 3,204 |
| 9,500 | NET One Systems Co Ltd | Goldam Sachs | 14,252 | 8,000 | HSBC | | 4,984 |
| (178,400) | Nexon Co Ltd | HSBC | (11,399) | | Nippon Electric Glass Co Ltd | Barclays Bank | (4,235) |
| (20,900) | Nexon Co Ltd | Bank of America | (1,335) | 11,600 | Nippon Express Co Ltd | Bank of America | |
| (35,400) | Nexon Co Ltd | Merrill Lynch | (32,313) | | Merrill Lynch | | 14,824 |
| (44,000) | NGK Insulators Ltd | Citibank | (4,418) | 10,900 | Citibank | | 25,868 |
| (33,500) | NGK Insulators Ltd | Barclays Bank | 16,818 | 7,500 | Credit Suisse | | 7,530 |
| (31,700) | NGK Insulators Ltd | Credit Suisse | 1,447 | 10,100 | JP Morgan | | 10,141 |
| (30,500) | NGK Insulators Ltd | HSBC | 15,312 | (77,500) | Bank of America | | |
| (73,400) | NGK Spark Plug Co Ltd | Merrill Lynch | 7,816 | | Merrill Lynch | | (254,667) |
| (25,100) | NGK Spark Plug Co Ltd | Barclays Bank | (7,790) | (13,900) | Goldam Sachs | | (45,676) |
| (13,400) | NGK Spark Plug Co Ltd | Citibank | (4,159) | 154,800 | Bank of America | | |
| (49,700) | NGK Spark Plug Co Ltd | Credit Suisse | 51,716 | | Merrill Lynch | | (63,585) |
| (66,700) | NGK Spark Plug Co Ltd | Goldam Sachs | 16,438 | 32,100 | Barclays Bank | | 2,051 |
| (30,200) | NGK Spark Plug Co Ltd | HSBC | 31,425 | 183,500 | Citibank | | 11,725 |
| (33,900) | NGK Spark Plug Co Ltd | JP Morgan | 35,275 | 62,100 | Credit Suisse | | (18,706) |
| 4,000 | NH Foods Ltd | Credit Suisse | (9,493) | 67,100 | Goldam Sachs | | (27,562) |
| 8,800 | NH Foods Ltd | HSBC | (20,884) | 56,200 | HSBC | | (16,928) |
| 8,900 | NH Foods Ltd | Deutsche Bank | (21,122) | 98,700 | JP Morgan | | (29,730) |
| 91,300 | NHK Spring Co Ltd | HSBC | (3,333) | (65,100) | Bank of America | | |
| (24,900) | Nichirei Corp | Bank of America | (12,273) | | Merrill Lynch | | 291,169 |
| (35,800) | Nichirei Corp | Merrill Lynch | (5,228) | 43,000 | Bank of America | | 2,747 |
| (17,700) | Nidec Corp | Barclays Bank | (52,107) | | Merrill Lynch | | |
| (2,400) | Nidec Corp | Citibank | 9,529 | 12,800 | Barclays Bank | | 4,089 |
| (2,800) | Nidec Corp | Citibank | 11,118 | | Barclays Bank | | |
| (22,700) | Nidec Corp | Credit Suisse | 30,044 | 36,100 | Citibank | | 11,533 |
| (13,600) | Nidec Corp | HSBC | 18,000 | 67,600 | Credit Suisse | | 14,809 |
| | | | | 169,700 | Deutsche Bank | | 10,843 |
| | | | | 48,700 | HSBC | | 10,669 |
| | | | | 28,900 | JP Morgan | | 6,331 |
| | | | | 2,000 | Bank of America | | |
| | | | | 6,000 | Merrill Lynch | | (1,287) |
| | | | | 2,100 | Barclays Bank | | 17,525 |
| | | | | (3,400) | Citibank | | 6,134 |
| | | | | | Citibank | | (931) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|-------------------------------|---|------------------------|----------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (17,900) | Nippon Shokubai Co Ltd | Credit Suisse | 26,142 | 28,300 | NOF Corp | HSBC | (27,123) |
| (16,100) | Nippon Telegraph & Telephone Corp | Bank of America Merrill Lynch | (7,077) | (11,000) | NOK Corp | Bank of America Merrill Lynch | 3,012 |
| (50,500) | Nippon Telegraph & Telephone Corp | Barclays Bank | (2,305) | (28,200) | NOK Corp | Citibank | (10,811) |
| (7,300) | Nippon Telegraph & Telephone Corp | Goldam Sachs | (4,265) | (28,500) | NOK Corp | Credit Suisse | 14,308 |
| 181,400 | Nippon Television Holdings Inc | Bank of America Merrill Lynch | (9,380) | (1,900) | NOK Corp | HSBC | 954 |
| 26,400 | Nippon Television Holdings Inc | Citibank | 723 | (18,600) | NOK Corp | JP Morgan | 9,338 |
| 5,000 | Nippon Television Holdings Inc | Credit Suisse | (91) | (84,500) | Nomura Holdings Inc | Barclays Bank | (9,718) |
| 299,900 | Nippon Television Holdings Inc | Goldam Sachs | (12,613) | (99,300) | Nomura Holdings Inc | HSBC | (37,162) |
| 98,800 | Nippon Television Holdings Inc | HSBC | (1,804) | (8,600) | Nomura Real Estate Holdings Inc | Barclays Bank | (4,945) |
| 98,600 | Nippon Yusen KK | Bank of America Merrill Lynch | (103,501) | (8,200) | Nomura Real Estate Holdings Inc | Goldam Sachs | (6,076) |
| 83,000 | Nippon Yusen KK | Credit Suisse | (108,338) | (55,900) | Nomura Research Institute Ltd | Barclays Bank | 63,270 |
| 143,600 | Nippon Yusen KK | Goldam Sachs | (150,737) | (41,400) | Nomura Research Institute Ltd | HSBC | 11,337 |
| 25,700 | Nippon Yusen KK | HSBC | (33,546) | (17,200) | NS Solutions Corp | Barclays Bank | 3,925 |
| 38,800 | Nipro Corp | Bank of America Merrill Lynch | 13,388 | (7,100) | NS Solutions Corp | HSBC | (12,313) |
| 32,800 | Nipro Corp | Barclays Bank | 2,994 | (17,300) | NSK Ltd | Bank of America Merrill Lynch | (621) |
| 59,700 | Nipro Corp | Citibank | 5,449 | (101,900) | NSK Ltd | Barclays Bank | (23,253) |
| 84,900 | Nipro Corp | Credit Suisse | 27,123 | 116,300 | NTN Corp | Bank of America Merrill Lynch | (16,985) |
| 30,200 | Nipro Corp | Goldam Sachs | 15,713 | 53,400 | NTN Corp | Citibank | 4,874 |
| 22,600 | Nipro Corp | HSBC | 7,220 | 131,000 | NTN Corp | Credit Suisse | (34,677) |
| 66,500 | Nipro Corp | JP Morgan | 28,724 | 54,300 | NTN Corp | Deutsche Bank | (7,930) |
| 272,600 | Nishi-Nippon Financial Holdings Inc | Bank of America Merrill Lynch | (97,042) | 107,700 | NTN Corp | Goldam Sachs | (15,729) |
| 46,400 | Nishi-Nippon Financial Holdings Inc | Citibank | 424 | 86,700 | NTN Corp | HSBC | (22,950) |
| 72,100 | Nishi-Nippon Financial Holdings Inc | Credit Suisse | (13,162) | 16,700 | NTN Corp | JP Morgan | (4,421) |
| (8,400) | Nishi-Nippon Railroad Co Ltd | Bank of America Merrill Lynch | (3,144) | 153,100 | NTT Data Corp | Bank of America Merrill Lynch | 16,417 |
| (12,700) | Nishi-Nippon Railroad Co Ltd | Citibank | (1,159) | 105,800 | NTT Data Corp | Barclays Bank | (15,452) |
| (38,400) | Nishi-Nippon Railroad Co Ltd | Credit Suisse | (15,422) | 17,700 | NTT Data Corp | Citibank | (2,585) |
| (16,600) | Nishi-Nippon Railroad Co Ltd | Deutsche Bank | (6,212) | 29,800 | NTT Data Corp | Credit Suisse | 2,176 |
| (24,900) | Nishi-Nippon Railroad Co Ltd | JP Morgan | (10,000) | 56,700 | NTT Data Corp | Goldam Sachs | 13,974 |
| (5,400) | Nissan Chemical Corp | Bank of America Merrill Lynch | 1,185 | 12,800 | NTT Data Corp | HSBC | 935 |
| (4,300) | Nissan Chemical Corp | Barclays Bank | (1,177) | 15,600 | NTT Data Corp | JP Morgan | (2,917) |
| (37,400) | Nissan Chemical Corp | HSBC | 64,862 | (44,200) | NTT DOCOMO Inc | Bank of America Merrill Lynch | (7,542) |
| (35,400) | Nissan Motor Co Ltd | Bank of America Merrill Lynch | (2,358) | (70,900) | NTT DOCOMO Inc | Barclays Bank | (8,090) |
| 64,500 | Nisshin Seifun Group Inc | Goldam Sachs | (81,247) | 110,600 | Obayashi Corp | Bank of America Merrill Lynch | (12,100) |
| 96,200 | Nisshin Seifun Group Inc | HSBC | (72,882) | 18,400 | Obayashi Corp | Barclays Bank | (2,519) |
| (28,500) | Nisshinbo Holdings Inc | Barclays Bank | (10,666) | 58,500 | Obayashi Corp | Credit Suisse | 12,282 |
| (23,900) | Nisshinbo Holdings Inc | Credit Suisse | (8,290) | 22,500 | Obayashi Corp | Goldam Sachs | (2,465) |
| (160,900) | Nisshinbo Holdings Inc | HSBC | (55,809) | 15,800 | Obayashi Corp | JP Morgan | (1,343) |
| 1,900 | Nitori Holdings Co Ltd | Bank of America Merrill Lynch | 2,967 | (1,100) | OBIC Business Consultants Co Ltd | Credit Suisse | (4,970) |
| 1,700 | Nitori Holdings Co Ltd | Credit Suisse | 4,763 | (3,100) | OBIC Business Consultants Co Ltd | HSBC | (14,007) |
| 1,100 | Nitori Holdings Co Ltd | JP Morgan | 1,458 | (20,100) | Obic Co Ltd | Bank of America Merrill Lynch | (40,062) |
| 29,400 | Nitto Denko Corp | Bank of America Merrill Lynch | (24,152) | (5,000) | Obic Co Ltd | Barclays Bank | 9,584 |
| 4,200 | Nitto Denko Corp | Goldam Sachs | (3,450) | (3,600) | Obic Co Ltd | Citibank | 6,901 |
| 4,100 | Nitto Denko Corp | HSBC | (4,117) | (3,200) | Obic Co Ltd | Credit Suisse | (24,536) |
| (10,500) | Noevir Holdings Co Ltd | Barclays Bank | (11,501) | (6,900) | Obic Co Ltd | Goldam Sachs | (15,116) |
| 14,500 | NOF Corp | Bank of America Merrill Lynch | (17,206) | (28,100) | Obic Co Ltd | HSBC | (215,453) |
| 4,800 | NOF Corp | Credit Suisse | (4,600) | (38,200) | Odakyu Electric Railway Co Ltd | Citibank | 15,342 |
| | | | | (27,900) | Odakyu Electric Railway Co Ltd | Credit Suisse | 17,572 |
| | | | | (21,000) | Odakyu Electric Railway Co Ltd | JP Morgan | 13,226 |
| | | | | 454,400 | Oji Holdings Corp | Bank of America Merrill Lynch | (8,295) |
| | | | | 72,100 | Oji Holdings Corp | Barclays Bank | 15,795 |
| | | | | 164,400 | Oji Holdings Corp | Citibank | 36,015 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------|-----------------|---|------------------------|---------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 40,400 | Oji Holdings Corp | Goldam Sachs | (738) | (42,200) | Park24 Co Ltd | Bank of America | |
| 97,500 | Oji Holdings Corp | HSBC | (3,560) | | | Merrill Lynch | (29,660) |
| 105,300 | Oji Holdings Corp | JP Morgan | (3,845) | (93,100) | Park24 Co Ltd | Citibank | (49,288) |
| 45,200 | Okuma Corp | Goldam Sachs | (99,019) | (20,900) | Park24 Co Ltd | Credit Suisse | (13,736) |
| 9,700 | Okuma Corp | HSBC | (48,697) | (25,200) | Park24 Co Ltd | Deutsche Bank | (17,712) |
| 71,500 | Olympus Corp | HSBC | (69,180) | (26,800) | Park24 Co Ltd | JP Morgan | (17,613) |
| 16,200 | Omron Corp | Bank of America | | (180,200) | Penta-Ocean Construction Co Ltd | Citibank | 8,224 |
| | | Merrill Lynch | (20,702) | | | | |
| 6,900 | Omron Corp | Credit Suisse | (13,226) | (217,700) | Penta-Ocean Construction Co Ltd | Credit Suisse | 93,395 |
| 24,900 | Omron Corp | JP Morgan | (47,729) | | | | |
| 124,900 | Ono Pharmaceutical Co Ltd | Bank of America | | (801,600) | Penta-Ocean Construction Co Ltd | Goldam Sachs | 212,189 |
| | | Merrill Lynch | 150,003 | | | | |
| 118,300 | Ono Pharmaceutical Co Ltd | Barclays Bank | 32,395 | (29,100) | Penta-Ocean Construction Co Ltd | JP Morgan | 12,484 |
| 33,700 | Ono Pharmaceutical Co Ltd | Credit Suisse | 46,297 | | | | |
| (7,600) | Open House Co Ltd | Bank of America | | (12,100) | PeptiDream Inc | Bank of America | |
| | | Merrill Lynch | 21,228 | | | Merrill Lynch | (16,056) |
| (57,300) | Open House Co Ltd | Barclays Bank | 306,493 | (45,500) | PeptiDream Inc | Barclays Bank | (62,297) |
| (69,700) | Open House Co Ltd | HSBC | (50,897) | (5,600) | PeptiDream Inc | HSBC | 12,779 |
| (11,800) | Open House Co Ltd | JP Morgan | (8,617) | 50,800 | Persol Holdings Co Ltd | Bank of America | |
| (4,500) | Oracle Corp Japan | Citibank | 2,465 | | | Merrill Lynch | 30,140 |
| (2,800) | Oracle Corp Japan | Credit Suisse | (13,546) | 8,800 | Persol Holdings Co Ltd | Barclays Bank | 9,478 |
| (26,400) | Oracle Corp Japan | Goldam Sachs | (81,931) | 9,400 | Persol Holdings Co Ltd | Credit Suisse | 9,226 |
| (7,200) | Oracle Corp Japan | HSBC | (34,832) | 36,000 | Persol Holdings Co Ltd | HSBC | (31,546) |
| (109,000) | Orient Corp | Bank of America | | (14,900) | Pigeon Corp | Bank of America | |
| | | Merrill Lynch | 7,959 | | | Merrill Lynch | 2,720 |
| (1,631,500) | Orient Corp | Citibank | 74,460 | (16,200) | Pigeon Corp | Barclays Bank | (10,351) |
| (1,362,300) | Orient Corp | Credit Suisse | (49,739) | (25,200) | Pigeon Corp | Credit Suisse | 48,305 |
| (225,700) | Orient Corp | JP Morgan | (8,241) | (41,700) | Pigeon Corp | Goldam Sachs | 7,613 |
| (3,700) | Oriental Land Co Ltd/Japan | Bank of America | | (24,800) | Pigeon Corp | HSBC | 47,538 |
| | | Merrill Lynch | (6,248) | 17,900 | Pilot Corp | Bank of America | |
| (20,300) | Oriental Land Co Ltd/Japan | Barclays Bank | 57,441 | | | Merrill Lynch | (4,902) |
| (13,900) | Oriental Land Co Ltd/Japan | HSBC | 4,441 | 4,200 | Pilot Corp | Citibank | 958 |
| 97,400 | ORIX Corp | Bank of America | | 6,500 | Pilot Corp | Goldam Sachs | (1,780) |
| | | Merrill Lynch | 37,340 | 5,500 | Pilot Corp | HSBC | (9,037) |
| 358,800 | ORIX Corp | HSBC | 188,316 | 4,500 | Pilot Corp | JP Morgan | (7,394) |
| (222,200) | Osaka Gas Co Ltd | Bank of America | | 42,800 | Pola Orbis Holdings Inc | Bank of America | |
| | | Merrill Lynch | (14,370) | | | Merrill Lynch | 58,601 |
| (273,200) | Osaka Gas Co Ltd | Barclays Bank | (97,255) | 52,500 | Pola Orbis Holdings Inc | Citibank | 38,337 |
| (39,500) | Osaka Gas Co Ltd | Credit Suisse | 27,402 | 25,900 | Pola Orbis Holdings Inc | Credit Suisse | 45,391 |
| (46,600) | Osaka Gas Co Ltd | HSBC | 32,327 | 15,800 | Pola Orbis Holdings Inc | HSBC | 27,690 |
| 13,500 | OSG Corp | Bank of America | | 23,300 | Pola Orbis Holdings Inc | JP Morgan | 40,834 |
| | | Merrill Lynch | (9,488) | (174,000) | Rakuten Inc | Bank of America | |
| 9,700 | OSG Corp | Citibank | (797) | | | Merrill Lynch | (15,882) |
| 46,700 | OSG Corp | Credit Suisse | (52,857) | (303,200) | Rakuten Inc | Goldam Sachs | (27,676) |
| 134,200 | OSG Corp | HSBC | (151,894) | 10,700 | Recruit Holdings Co Ltd | Bank of America | |
| 25,000 | OSG Corp | JP Morgan | (28,296) | | | Merrill Lynch | 17,092 |
| 19,800 | Otsuka Corp | Bank of America | | 27,800 | Recruit Holdings Co Ltd | Barclays Bank | 6,344 |
| | | Merrill Lynch | (2,494) | 15,800 | Recruit Holdings Co Ltd | Citibank | 3,605 |
| 4,600 | Otsuka Corp | Citibank | (6,508) | 21,500 | Recruit Holdings Co Ltd | Goldam Sachs | 34,343 |
| 6,600 | Otsuka Corp | Credit Suisse | 4,507 | 15,800 | Recruit Holdings Co Ltd | HSBC | 26,248 |
| 8,300 | Otsuka Corp | Goldam Sachs | 6,061 | (18,100) | Relo Group Inc | Bank of America | |
| 4,400 | Otsuka Holdings Co Ltd | Bank of America | | | | Merrill Lynch | (8,545) |
| | | Merrill Lynch | (2,776) | (106,300) | Relo Group Inc | Barclays Bank | (970) |
| 55,500 | Otsuka Holdings Co Ltd | Barclays Bank | (27,356) | (55,300) | Relo Group Inc | HSBC | (22,715) |
| 5,800 | Otsuka Holdings Co Ltd | Citibank | (2,859) | (91,500) | Renesas Electronics Corp | Credit Suisse | 7,517 |
| 23,000 | Otsuka Holdings Co Ltd | Credit Suisse | 54,165 | (178,500) | Renesas Electronics Corp | Goldam Sachs | 66,802 |
| 23,300 | Otsuka Holdings Co Ltd | Goldam Sachs | (7,883) | 29,700 | Rengo Co Ltd | Bank of America | |
| 7,100 | Otsuka Holdings Co Ltd | HSBC | 16,720 | | | Merrill Lynch | 4,188 |
| 7,300 | Otsuka Holdings Co Ltd | JP Morgan | 17,191 | 63,900 | Rengo Co Ltd | Barclays Bank | 10,499 |
| (5,000) | Paltac Corporation | Citibank | (2,738) | 23,100 | Rengo Co Ltd | Goldam Sachs | 4,006 |
| (18,000) | Paltac Corporation | Credit Suisse | 9,858 | 28,100 | Rengo Co Ltd | JP Morgan | 5,673 |
| 158,800 | Panasonic Corp | Bank of America | | (145,000) | Resona Holdings Inc | Bank of America | |
| | | Merrill Lynch | 49,357 | | | Merrill Lynch | 17,603 |
| 306,200 | Panasonic Corp | Barclays Bank | 116,270 | (190,300) | Resona Holdings Inc | Barclays Bank | (2,258) |
| 114,600 | Panasonic Corp | Citibank | 43,516 | (111,000) | Resona Holdings Inc | Goldam Sachs | 5,201 |
| 19,700 | Panasonic Corp | Credit Suisse | 1,798 | (822,100) | Resona Holdings Inc | HSBC | 147,078 |
| 150,200 | Panasonic Corp | Goldam Sachs | 45,944 | 23,000 | Resorttrust Inc | Barclays Bank | 2,939 |
| 49,900 | Panasonic Corp | HSBC | 4,555 | 11,100 | Resorttrust Inc | Citibank | 1,418 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------|-------------------------------|---|------------------------|-----------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 65,200 | Ricoh Co Ltd | Bank of America Merrill Lynch | 7,626 | 25,100 | Sapporo Holdings Ltd | Credit Suisse | 15,579 |
| 381,500 | Ricoh Co Ltd | Barclays Bank | 45,270 | 81,600 | Sapporo Holdings Ltd | Goldam Sachs | 20,611 |
| 24,200 | Ricoh Co Ltd | Credit Suisse | 8,900 | 11,400 | Sapporo Holdings Ltd | HSBC | 7,076 |
| 53,800 | Ricoh Co Ltd | Goldam Sachs | 17,188 | 31,000 | Sapporo Holdings Ltd | JP Morgan | 19,241 |
| 78,000 | Ricoh Co Ltd | HSBC | 44,854 | 26,300 | Sawai Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 33,627 |
| 8,300 | Rinnai Corp | Bank of America Merrill Lynch | (11,445) | 23,400 | Sawai Pharmaceutical Co Ltd | Barclays Bank | (17,087) |
| 22,000 | Rinnai Corp | Barclays Bank | (38,154) | 5,200 | Sawai Pharmaceutical Co Ltd | Credit Suisse | 17,087 |
| 7,900 | Rinnai Corp | Citibank | (13,701) | 16,400 | Sawai Pharmaceutical Co Ltd | Goldam Sachs | 14,318 |
| 5,600 | Rinnai Corp | Credit Suisse | (9,384) | 7,500 | Sawai Pharmaceutical Co Ltd | HSBC | 24,645 |
| 4,500 | Rinnai Corp | Goldam Sachs | (6,983) | (28,600) | SBI Holdings Inc/Japan | Citibank | (12,531) |
| 16,500 | Rinnai Corp | HSBC | 18,073 | (59,300) | SBI Holdings Inc/Japan | Credit Suisse | 51,422 |
| 8,500 | Rinnai Corp | JP Morgan | (37) | (16,500) | SBI Holdings Inc/Japan | Deutsche Bank | 18,073 |
| 2,500 | Rohm Co Ltd | Barclays Bank | 2,967 | (28,900) | SBI Holdings Inc/Japan | Goldam Sachs | 31,655 |
| 2,200 | Rohm Co Ltd | Citibank | 2,611 | (98,100) | SBI Holdings Inc/Japan | HSBC | 85,067 |
| 4,700 | Rohm Co Ltd | Credit Suisse | 25,403 | (29,900) | SBI Holdings Inc/Japan | JP Morgan | 25,928 |
| 2,100 | Rohm Co Ltd | Goldam Sachs | 2,224 | (32,600) | SCREEN Holdings Co Ltd | Goldam Sachs | (32,732) |
| 22,300 | Rohto Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 10,178 | (102,400) | SCREEN Holdings Co Ltd | HSBC | (186,938) |
| 10,000 | Rohto Pharmaceutical Co Ltd | Barclays Bank | (3,195) | (4,300) | SCSK Corp | Bank of America Merrill Lynch | (1,962) |
| 14,000 | Rohto Pharmaceutical Co Ltd | Citibank | (4,473) | (4,700) | SCSK Corp | Barclays Bank | 1,287 |
| 6,800 | Rohto Pharmaceutical Co Ltd | Credit Suisse | 8,690 | (4,700) | SCSK Corp | Credit Suisse | (2,574) |
| 25,500 | Rohto Pharmaceutical Co Ltd | JP Morgan | 32,586 | (6,100) | SCSK Corp | Goldam Sachs | (2,784) |
| (42,500) | Ryohin Keikaku Co Ltd | Bank of America Merrill Lynch | (17,978) | 3,900 | Secom Co Ltd | Credit Suisse | (14,396) |
| (92,300) | Ryohin Keikaku Co Ltd | Barclays Bank | (35,385) | 16,400 | Secom Co Ltd | Goldam Sachs | (56,735) |
| (29,500) | Ryohin Keikaku Co Ltd | Credit Suisse | 1,077 | 8,800 | Secom Co Ltd | HSBC | (16,226) |
| (89,000) | Ryohin Keikaku Co Ltd | Goldam Sachs | (21,122) | 2,000 | Secom Co Ltd | JP Morgan | (4,635) |
| (12,000) | Ryohin Keikaku Co Ltd | HSBC | 438 | (92,400) | Sega Sammy Holdings Inc | Goldam Sachs | 14,338 |
| 173,200 | Sankyo Co Ltd | Bank of America Merrill Lynch | (110,431) | (223,100) | Sega Sammy Holdings Inc | HSBC | 134,404 |
| 14,100 | Sankyo Co Ltd | Citibank | (7,079) | 62,500 | Seibu Holdings Inc | Bank of America Merrill Lynch | 10,930 |
| 6,700 | Sankyo Co Ltd | Credit Suisse | (2,836) | 21,600 | Seibu Holdings Inc | Barclays Bank | (5,323) |
| 4,200 | Sankyo Co Ltd | Goldam Sachs | (2,275) | 9,400 | Seibu Holdings Inc | Citibank | (2,317) |
| 82,700 | Sankyo Co Ltd | HSBC | (67,938) | 46,800 | Seibu Holdings Inc | Credit Suisse | 13,470 |
| 8,300 | Sankyo Co Ltd | JP Morgan | (6,631) | 102,200 | Seibu Holdings Inc | Goldam Sachs | 29,852 |
| 22,400 | Sankyu Inc | Bank of America Merrill Lynch | (75,652) | 15,100 | Seibu Holdings Inc | JP Morgan | 7,305 |
| 6,700 | Sankyu Inc | Barclays Bank | (2,446) | 18,100 | Seiko Epson Corp | Bank of America Merrill Lynch | 17,843 |
| 1,800 | Sankyu Inc | Citibank | (657) | 108,000 | Seiko Epson Corp | Barclays Bank | 109,424 |
| 19,400 | Sankyu Inc | Credit Suisse | (44,270) | 48,500 | Seiko Epson Corp | Citibank | 49,140 |
| 3,300 | Sankyu Inc | Goldam Sachs | (11,145) | 12,700 | Seiko Epson Corp | Credit Suisse | 9,969 |
| 75,700 | Sankyu Inc | HSBC | (172,744) | 23,500 | Seiko Epson Corp | Deutsche Bank | 23,166 |
| 11,800 | Sankyu Inc | JP Morgan | (26,927) | 11,100 | Seiko Epson Corp | Goldam Sachs | 10,942 |
| (33,200) | Sanrio Co Ltd | Credit Suisse | 16,970 | 16,800 | Seiko Epson Corp | HSBC | 13,188 |
| (36,100) | Sanrio Co Ltd | Goldam Sachs | (989) | 50,000 | Seiko Epson Corp | JP Morgan | 39,250 |
| 78,400 | Santen Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 35,781 | 278,300 | Seino Holdings Co Ltd | Bank of America Merrill Lynch | (121,127) |
| 126,900 | Santen Pharmaceutical Co Ltd | Barclays Bank | (3,475) | 154,300 | Seino Holdings Co Ltd | Barclays Bank | (25,352) |
| 15,100 | Santen Pharmaceutical Co Ltd | Credit Suisse | 1,930 | 35,000 | Seino Holdings Co Ltd | Citibank | (5,751) |
| 24,100 | Santen Pharmaceutical Co Ltd | Goldam Sachs | (418) | 203,900 | Seino Holdings Co Ltd | Credit Suisse | 109,809 |
| 36,200 | Santen Pharmaceutical Co Ltd | HSBC | 4,626 | 114,200 | Seino Holdings Co Ltd | Goldam Sachs | (54,205) |
| 113,700 | Sanwa Holdings Corp | Bank of America Merrill Lynch | (52,930) | 34,000 | Seino Holdings Co Ltd | HSBC | 3,235 |
| 177,200 | Sanwa Holdings Corp | Citibank | (59,846) | 30,300 | Seino Holdings Co Ltd | JP Morgan | 16,318 |
| 51,500 | Sanwa Holdings Corp | Credit Suisse | (38,077) | 129,100 | Sekisui Chemical Co Ltd | Bank of America Merrill Lynch | 22,390 |
| 166,000 | Sanwa Holdings Corp | Deutsche Bank | (77,276) | 119,800 | Sekisui Chemical Co Ltd | Citibank | 14,216 |
| 26,300 | Sapporo Holdings Ltd | Bank of America Merrill Lynch | 7,015 | 139,800 | Sekisui Chemical Co Ltd | Credit Suisse | (17,865) |
| 73,600 | Sapporo Holdings Ltd | Barclays Bank | (16,123) | 185,500 | Sekisui Chemical Co Ltd | JP Morgan | (23,705) |
| | | | | 129,000 | Sekisui House Ltd | Bank of America Merrill Lynch | 18,741 |
| | | | | 145,800 | Sekisui House Ltd | Barclays Bank | (37,263) |
| | | | | 34,300 | Sekisui House Ltd | Citibank | (8,766) |
| | | | | 1,700 | Sekisui House Ltd | Credit Suisse | 722 |
| | | | | 296,200 | Sekisui House Ltd | Goldam Sachs | 55,312 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|-----------------|---|------------------------|--------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 170,800 | Sekisui House Ltd | HSBC | 72,495 | 20,600 | Shizuoka Bank Ltd/The | Goldam Sachs | (376) |
| 67,000 | Seven & i Holdings Co Ltd | Bank of America | | 13,000 | Shizuoka Bank Ltd/The | JP Morgan | (2,136) |
| | | Merrill Lynch | (87,241) | (56,200) | SHO-BOND Holdings Co Ltd | Bank of America | |
| 159,600 | Seven & i Holdings Co Ltd | Barclays Bank | (72,840) | | | Merrill Lynch | 42,260 |
| 14,000 | Seven & i Holdings Co Ltd | Goldam Sachs | (4,263) | (10,300) | SHO-BOND Holdings Co Ltd | Barclays Bank | 3,761 |
| 9,400 | Seven & i Holdings Co Ltd | HSBC | (10,039) | (10,300) | SHO-BOND Holdings Co Ltd | Citibank | 3,761 |
| 14,400 | Seven & i Holdings Co Ltd | JP Morgan | (12,395) | (26,600) | SHO-BOND Holdings Co Ltd | Credit Suisse | 7,284 |
| (209,600) | Seven Bank Ltd | Bank of America | | (81,500) | SHO-BOND Holdings Co Ltd | Goldam Sachs | 58,837 |
| | | Merrill Lynch | (17,553) | (34,600) | SHO-BOND Holdings Co Ltd | HSBC | 9,475 |
| (202,700) | Seven Bank Ltd | Barclays Bank | (3,700) | (9,600) | Shochiku Co Ltd | Bank of America | |
| (8,100) | SG Holdings Co Ltd | Bank of America | | | | Merrill Lynch | (2,629) |
| | | Merrill Lynch | 7,541 | (3,000) | Shochiku Co Ltd | Citibank | 274 |
| (22,400) | SG Holdings Co Ltd | Credit Suisse | 8,179 | (9,100) | Shochiku Co Ltd | Credit Suisse | (7,476) |
| (40,600) | SG Holdings Co Ltd | Goldam Sachs | 37,800 | (23,100) | Shochiku Co Ltd | Goldam Sachs | (6,326) |
| (136,700) | SG Holdings Co Ltd | HSBC | 49,911 | (3,500) | Shochiku Co Ltd | JP Morgan | (2,875) |
| (97,229) | Sharp Corp/Japan | Citibank | 13,312 | 63,000 | Showa Denko KK | Bank of America | |
| (35,000) | Sharp Corp/Japan | Credit Suisse | 1,917 | | | Merrill Lynch | (156,415) |
| 7,500 | Shiga Bank Ltd/The | Credit Suisse | 4,108 | 22,300 | Showa Denko KK | Barclays Bank | (22,798) |
| 7,500 | Shiga Bank Ltd/The | Goldam Sachs | 1,164 | 4,400 | Showa Denko KK | Citibank | (4,498) |
| 7,500 | Shiga Bank Ltd/The | HSBC | 4,108 | 8,400 | Showa Denko KK | Credit Suisse | (21,239) |
| (78,200) | Shikoku Electric Power Co Inc | Bank of America | | 200 | Showa Denko KK | Goldam Sachs | (497) |
| | | Merrill Lynch | 18,341 | 8,700 | Showa Denko KK | HSBC | (17,402) |
| (249,800) | Shikoku Electric Power Co Inc | Barclays Bank | (34,202) | 44,200 | Skylark Holdings Co Ltd | Bank of America | |
| (43,800) | Shikoku Electric Power Co Inc | Goldam Sachs | 20,790 | 8,900 | Skylark Holdings Co Ltd | Merrill Lynch | 10,564 |
| (139,800) | Shikoku Electric Power Co Inc | HSBC | 139,092 | 190,200 | Skylark Holdings Co Ltd | Barclays Bank | 1,868 |
| (15,800) | Shikoku Electric Power Co Inc | JP Morgan | 15,720 | 168,800 | Skylark Holdings Co Ltd | Citibank | 39,931 |
| (5,400) | Shimamura Co Ltd | Bank of America | | 20,100 | Skylark Holdings Co Ltd | Credit Suisse | 272,718 |
| | | Merrill Lynch | 26,617 | 28,400 | Skylark Holdings Co Ltd | Goldam Sachs | 12,109 |
| (1,900) | Shimamura Co Ltd | Credit Suisse | 12,660 | 183,100 | Skylark Holdings Co Ltd | HSBC | 45,884 |
| (17,000) | Shimamura Co Ltd | Goldam Sachs | 83,794 | (3,900) | SMC Corp/Japan | JP Morgan | 294,397 |
| (15,000) | Shimano Inc | Bank of America | | | | Bank of America | |
| | | Merrill Lynch | (36,067) | (55,900) | SoftBank Group Corp | Merrill Lynch | (5,539) |
| (15,100) | Shimano Inc | Barclays Bank | (8,270) | (13,800) | SoftBank Group Corp | Barclays Bank | (44,051) |
| (14,100) | Shimano Inc | Citibank | (7,722) | (10,200) | SoftBank Group Corp | Citibank | (12,470) |
| (4,000) | Shimano Inc | Goldam Sachs | (9,493) | (173,300) | SoftBank Group Corp | Goldam Sachs | 652 |
| (2,500) | Shimano Inc | HSBC | 1,826 | (6,600) | SoftBank Group Corp | HSBC | 143,949 |
| (8,300) | Shimano Inc | JP Morgan | 6,061 | 42,100 | Sohgo Security Services Co Ltd | JP Morgan | 5,482 |
| (265,100) | Shimizu Corp | Bank of America | | | | HSBC | 11,528 |
| | | Merrill Lynch | 87,112 | 513,000 | Sojitz Corp | Bank of America | |
| (233,500) | Shimizu Corp | Goldam Sachs | 76,729 | | | Merrill Lynch | (18,730) |
| (264,900) | Shimizu Corp | HSBC | (14,508) | 75,800 | Sojitz Corp | Barclays Bank | 4,151 |
| (6,100) | Shin-Etsu Chemical Co Ltd | Barclays Bank | (557) | 415,800 | Sojitz Corp | Citibank | 22,772 |
| (5,300) | Shin-Etsu Chemical Co Ltd | Credit Suisse | 18,142 | 123,700 | Sojitz Corp | Credit Suisse | (2,895) |
| (6,900) | Shin-Etsu Chemical Co Ltd | HSBC | 23,618 | 824,300 | Sojitz Corp | Goldam Sachs | (30,096) |
| (10,800) | Shin-Etsu Chemical Co Ltd | JP Morgan | 36,968 | 69,600 | Sojitz Corp | HSBC | (5,082) |
| (23,800) | Shinsei Bank Ltd | Bank of America | | 308,900 | Sojitz Corp | JP Morgan | (22,557) |
| | | Merrill Lynch | (510) | 81,500 | Sompo Holdings Inc | HSBC | (62,489) |
| 41,600 | Shionogi & Co Ltd | Bank of America | | 11,200 | Sony Corp | Bank of America | |
| | | Merrill Lynch | 56,578 | | | Merrill Lynch | 18,197 |
| 52,400 | Shionogi & Co Ltd | Citibank | 19,132 | | | | |
| 56,100 | Shionogi & Co Ltd | Credit Suisse | 50,689 | | | | |
| 13,100 | Shionogi & Co Ltd | Goldam Sachs | 17,817 | | | | |
| 9,300 | Shionogi & Co Ltd | HSBC | 8,659 | | | | |
| 6,800 | Shionogi & Co Ltd | JP Morgan | 9,317 | | | | |
| (22,500) | Shiseido Co Ltd | Bank of America | | | | | |
| | | Merrill Lynch | 3,029 | | | | |
| (24,500) | Shiseido Co Ltd | Barclays Bank | (12,747) | | | | |
| (13,100) | Shiseido Co Ltd | Credit Suisse | 37,427 | | | | |
| (30,100) | Shiseido Co Ltd | Goldam Sachs | — | | | | |
| (16,600) | Shiseido Co Ltd | HSBC | 47,426 | | | | |
| 147,200 | Shizuoka Bank Ltd/The | Bank of America | | | | | |
| | | Merrill Lynch | (2,687) | | | | |
| 156,000 | Shizuoka Bank Ltd/The | Citibank | 19,935 | | | | |
| 50,000 | Shizuoka Bank Ltd/The | Credit Suisse | (8,215) | | | | |
| 15,000 | Shizuoka Bank Ltd/The | Deutsche Bank | (274) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|-------------------------------|---|------------------------|-------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 25,800 | Sony Corp | Barclays Bank | 51,339 | (68,600) | Sumitomo Forestry Co Ltd | HSBC | (1,252) |
| 5,400 | Sony Corp | Citibank | 10,745 | 9,400 | Sumitomo Heavy Industries Ltd | Bank of America Merrill Lynch | (9,009) |
| 10,200 | Sony Corp | HSBC | 31,376 | 16,200 | Sumitomo Heavy Industries Ltd | Citibank | 8,133 |
| (24,500) | Sony Financial Holdings Inc | Barclays Bank | (35,110) | 5,700 | Sumitomo Heavy Industries Ltd | Credit Suisse | (11,186) |
| (6,100) | Sony Financial Holdings Inc | HSBC | (4,621) | 53,300 | Sumitomo Heavy Industries Ltd | Deutsche Bank | (51,084) |
| 32,500 | Sotetsu Holdings Inc | Bank of America Merrill Lynch | 1,483 | 134,500 | Sumitomo Heavy Industries Ltd | HSBC | (263,954) |
| 8,200 | Sotetsu Holdings Inc | Barclays Bank | (2,245) | 56,100 | Sumitomo Heavy Industries Ltd | JP Morgan | (110,095) |
| 1,400 | Sotetsu Holdings Inc | Citibank | (383) | (31,800) | Sumitomo Metal Mining Co Ltd | Bank of America Merrill Lynch | 16,553 |
| 3,400 | Sotetsu Holdings Inc | Credit Suisse | (776) | (39,000) | Sumitomo Metal Mining Co Ltd | Barclays Bank | (1,780) |
| 29,700 | Sotetsu Holdings Inc | Deutsche Bank | 1,355 | (76,600) | Sumitomo Metal Mining Co Ltd | Citibank | (3,496) |
| 5,800 | Sotetsu Holdings Inc | Goldam Sachs | 265 | (34,400) | Sumitomo Metal Mining Co Ltd | Credit Suisse | 92,943 |
| 14,000 | Sotetsu Holdings Inc | JP Morgan | (2,755) | (84,200) | Sumitomo Metal Mining Co Ltd | Goldam Sachs | 46,882 |
| (1,200) | Square Enix Holdings Co Ltd | Barclays Bank | (1,314) | (47,500) | Sumitomo Metal Mining Co Ltd | JP Morgan | 128,337 |
| (50,300) | Square Enix Holdings Co Ltd | Goldam Sachs | (224,974) | 20,200 | Sumitomo Mitsui Financial Group Inc | Bank of America Merrill Lynch | 369 |
| 15,300 | Stanley Electric Co Ltd | Bank of America Merrill Lynch | (3,491) | 39,300 | Sumitomo Mitsui Financial Group Inc | Credit Suisse | (9,327) |
| 62,600 | Subaru Corp | Barclays Bank | (19,713) | 69,400 | Sumitomo Mitsui Financial Group Inc | HSBC | (16,470) |
| 6,100 | Subaru Corp | Credit Suisse | (8,085) | (35,100) | Sumitomo Mitsui Trust Holdings Inc | Bank of America Merrill Lynch | 7,363 |
| 8,000 | Subaru Corp | Goldam Sachs | (3,556) | (20,800) | Sumitomo Mitsui Trust Holdings Inc | Barclays Bank | 7,974 |
| 9,400 | Subaru Corp | HSBC | (13,428) | 32,500 | Sumitomo Osaka Cement Co Ltd | Bank of America Merrill Lynch | (72,680) |
| 16,200 | Sugi Holdings Co Ltd | Bank of America Merrill Lynch | (25,027) | 10,700 | Sumitomo Osaka Cement Co Ltd | Citibank | (12,697) |
| 7,300 | Sugi Holdings Co Ltd | Barclays Bank | (14,659) | 4,800 | Sumitomo Osaka Cement Co Ltd | Credit Suisse | (17,306) |
| 8,500 | Sugi Holdings Co Ltd | Citibank | (17,069) | 5,200 | Sumitomo Osaka Cement Co Ltd | Goldam Sachs | (11,629) |
| 7,500 | Sugi Holdings Co Ltd | Credit Suisse | (9,336) | 98,300 | Sumitomo Rubber Industries Ltd | Bank of America Merrill Lynch | (11,664) |
| 1,700 | Sugi Holdings Co Ltd | Deutsche Bank | (2,017) | 17,900 | Sumitomo Rubber Industries Ltd | Barclays Bank | 817 |
| 14,000 | Sugi Holdings Co Ltd | Goldam Sachs | (21,373) | 24,300 | Sumitomo Rubber Industries Ltd | Citibank | 1,109 |
| 6,200 | Sugi Holdings Co Ltd | HSBC | 3,396 | 21,800 | Sumitomo Rubber Industries Ltd | Credit Suisse | (4,179) |
| 14,100 | Sugi Holdings Co Ltd | JP Morgan | 7,722 | 19,100 | Sumitomo Rubber Industries Ltd | Deutsche Bank | (2,266) |
| (75,600) | Sumco Corp | Bank of America Merrill Lynch | 37,263 | 68,100 | Sumitomo Rubber Industries Ltd | Goldam Sachs | (8,081) |
| (27,800) | Sumco Corp | Barclays Bank | (8,374) | 93,300 | Sumitomo Rubber Industries Ltd | HSBC | (17,884) |
| (53,100) | Sumco Corp | Credit Suisse | 38,290 | 102,200 | Sumitomo Rubber Industries Ltd | JP Morgan | (19,590) |
| (133,000) | Sumco Corp | HSBC | 95,906 | 26,200 | Sundrug Co Ltd | Bank of America Merrill Lynch | 3,587 |
| 7,400 | Sumitomo Bakelite Co Ltd | Bank of America Merrill Lynch | (19,251) | 48,100 | Sundrug Co Ltd | Citibank | (17,562) |
| 6,300 | Sumitomo Bakelite Co Ltd | Barclays Bank | (6,038) | 18,000 | Sundrug Co Ltd | Credit Suisse | 16,430 |
| 468,400 | Sumitomo Chemical Co Ltd | Bank of America Merrill Lynch | (98,336) | 15,900 | Sundrug Co Ltd | HSBC | 14,513 |
| 163,000 | Sumitomo Chemical Co Ltd | Citibank | (4,464) | 17,500 | Sundrug Co Ltd | JP Morgan | 15,974 |
| 254,500 | Sumitomo Chemical Co Ltd | Credit Suisse | (53,430) | 83,500 | Suntory Beverage & Food Ltd | Bank of America Merrill Lynch | (31,304) |
| 62,000 | Sumitomo Chemical Co Ltd | Deutsche Bank | (13,016) | 31,300 | Suntory Beverage & Food Ltd | Barclays Bank | 12,857 |
| 203,200 | Sumitomo Chemical Co Ltd | Goldam Sachs | (42,660) | | | | |
| 125,900 | Sumitomo Chemical Co Ltd | HSBC | (26,431) | | | | |
| 276,800 | Sumitomo Chemical Co Ltd | JP Morgan | (58,111) | | | | |
| 232,500 | Sumitomo Corp | Bank of America Merrill Lynch | (67,911) | | | | |
| 30,500 | Sumitomo Corp | Credit Suisse | (6,403) | | | | |
| 68,500 | Sumitomo Dainippon Pharma Co Ltd | Bank of America Merrill Lynch | 101,337 | | | | |
| 65,200 | Sumitomo Dainippon Pharma Co Ltd | Barclays Bank | 13,688 | | | | |
| 22,800 | Sumitomo Dainippon Pharma Co Ltd | Goldam Sachs | 44,120 | | | | |
| 34,300 | Sumitomo Electric Industries Ltd | Bank of America Merrill Lynch | 21,446 | | | | |
| 117,000 | Sumitomo Electric Industries Ltd | Barclays Bank | 106,262 | | | | |
| 45,700 | Sumitomo Electric Industries Ltd | Citibank | 41,506 | | | | |
| 26,400 | Sumitomo Electric Industries Ltd | Goldam Sachs | 16,507 | | | | |
| 109,000 | Sumitomo Electric Industries Ltd | HSBC | 48,254 | | | | |
| 29,300 | Sumitomo Electric Industries Ltd | JP Morgan | 12,971 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-----------------|---|------------------------|------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 23,600 | Suntory Beverage & Food Ltd | Citibank | 9,694 | 19,400 | Takara Holdings Inc | Goldam Sachs | (885) |
| 7,700 | Suntory Beverage & Food Ltd | Credit Suisse | (6,677) | 20,700 | Takara Holdings Inc | JP Morgan | 1,727 |
| 30,700 | Suntory Beverage & Food Ltd | Goldam Sachs | (14,011) | 38,200 | Takashimaya Co Ltd | Bank of America | |
| 17,100 | Suntory Beverage & Food Ltd | HSBC | (14,828) | 49,200 | Takashimaya Co Ltd | Merrill Lynch | (1,046) |
| 8,000 | Suntory Beverage & Food Ltd | JP Morgan | (6,937) | 47,300 | Takashimaya Co Ltd | Credit Suisse | (20,658) |
| 43,800 | Suzuken Co Ltd/Aichi Japan | Bank of America | | 389,600 | Takashimaya Co Ltd | Goldam Sachs | (2,729) |
| 25,200 | Suzuken Co Ltd/Aichi Japan | Merrill Lynch | (145,702) | (5,600) | Takeda Pharmaceutical Co Ltd | HSBC | (159,119) |
| 42,800 | Suzuken Co Ltd/Aichi Japan | Barclays Bank | (72,457) | (13,000) | Takeda Pharmaceutical Co Ltd | Bank of America | |
| 63,200 | Suzuken Co Ltd/Aichi Japan | Citibank | (123,061) | (50,900) | Takeda Pharmaceutical Co Ltd | Merrill Lynch | 3,722 |
| 28,300 | Suzuken Co Ltd/Aichi Japan | Credit Suisse | (426,017) | (169,500) | Takeda Pharmaceutical Co Ltd | Barclays Bank | (712) |
| (12,200) | Suzuki Motor Corp | JP Morgan | (192,447) | (26,100) | Takeda Pharmaceutical Co Ltd | Citibank | (2,788) |
| (21,000) | Sysmex Corp | Barclays Bank | (2,116) | (8,700) | TDK Corp | Goldam Sachs | 1,547 |
| (20,600) | Sysmex Corp | Bank of America | (64,406) | (19,800) | TDK Corp | HSBC | (18,344) |
| (5,200) | Sysmex Corp | Merrill Lynch | 6,017 | (8,200) | TDK Corp | Citibank | (46,853) |
| (16,200) | Sysmex Corp | Barclays Bank | 6,017 | (20,000) | TechnoPro Holdings Inc | Credit Suisse | (16,266) |
| (117,200) | T&D Holdings Inc | Citibank | 1,519 | 3,400 | TechnoPro Holdings Inc | HSBC | (6,736) |
| (269,400) | Tadano Ltd | HSBC | 61,810 | 6,300 | TechnoPro Holdings Inc | Barclays Bank | 8,690 |
| (69,100) | Tadano Ltd | Barclays Bank | (40,652) | 121,300 | Teijin Ltd | Goldam Sachs | 19,552 |
| (97,800) | Tadano Ltd | Bank of America | | 10,000 | Teijin Ltd | Bank of America | |
| (137,000) | Tadano Ltd | Merrill Lynch | (29,508) | 123,000 | Teijin Ltd | Merrill Lynch | (62,666) |
| (79,200) | Tadano Ltd | Barclays Bank | (26,491) | 129,100 | Teijin Ltd | Barclays Bank | 183 |
| (2,000) | Tadano Ltd | Credit Suisse | (19,639) | 270,000 | Teijin Ltd | Citibank | 2,245 |
| 39,100 | Taiheiyō Cement Corp | Goldam Sachs | (15,006) | 89,500 | Teijin Ltd | Credit Suisse | (76,596) |
| 7,400 | Taiheiyō Cement Corp | HSBC | (15,904) | 190,500 | Teijin Ltd | Goldam Sachs | (167,587) |
| 6,400 | Taiheiyō Cement Corp | JP Morgan | (402) | (38,000) | Terumo Corp | HSBC | (53,101) |
| 6,100 | Taiheiyō Cement Corp | Bank of America | | (10,500) | Terumo Corp | JP Morgan | (107,013) |
| 89,700 | Taiheiyō Cement Corp | Merrill Lynch | (23,198) | (20,100) | Terumo Corp | Bank of America | |
| 16,900 | Taiheiyō Cement Corp | Barclays Bank | (2,702) | (22,300) | Terumo Corp | Merrill Lynch | (1,387) |
| 39,300 | Taiheiyō Cement Corp | Citibank | (2,337) | (9,800) | Terumo Corp | Citibank | (3,259) |
| (160,000) | Taisei Corp | Credit Suisse | (4,454) | (25,300) | Terumo Corp | Credit Suisse | 32,474 |
| (28,400) | Taisei Corp | Goldam Sachs | (53,220) | (16,300) | THK Co Ltd | Goldam Sachs | (814) |
| (118,500) | Taisei Corp | HSBC | (12,341) | (9,400) | THK Co Ltd | HSBC | 15,833 |
| (77,200) | Taisei Corp | JP Morgan | (24,849) | (29,300) | THK Co Ltd | JP Morgan | 40,875 |
| 24,600 | Taisho Pharmaceutical Holdings Co Ltd | Bank of America | | (47,300) | THK Co Ltd | Bank of America | |
| 28,800 | Taisho Pharmaceutical Holdings Co Ltd | Merrill Lynch | (67,392) | (19,300) | THK Co Ltd | Merrill Lynch | (14,867) |
| 8,900 | Taisho Pharmaceutical Holdings Co Ltd | Barclays Bank | (16,850) | (8,900) | THK Co Ltd | Barclays Bank | (8,666) |
| 1,700 | Taisho Pharmaceutical Holdings Co Ltd | Citibank | (2,337) | (16,900) | THK Co Ltd | Citibank | (27,012) |
| 15,000 | Taisho Pharmaceutical Holdings Co Ltd | Credit Suisse | (4,810) | 18,700 | TIS Inc | Credit Suisse | 45,333 |
| (14,800) | Taiyo Nippon Sanso Corp | HSBC | 59,897 | 17,900 | TIS Inc | Goldam Sachs | (4,404) |
| (34,200) | Taiyo Nippon Sanso Corp | JP Morgan | 42,444 | 26,200 | TIS Inc | HSBC | 8,530 |
| (51,100) | Taiyo Nippon Sanso Corp | Bank of America | | 45,600 | TIS Inc | JP Morgan | 16,197 |
| (28,200) | Taiyo Nippon Sanso Corp | Merrill Lynch | 27,677 | 23,400 | Tobu Railway Co Ltd | Bank of America | |
| (179,300) | Taiyo Nippon Sanso Corp | Citibank | 12,175 | 23,000 | Tobu Railway Co Ltd | Merrill Lynch | 5,249 |
| (14,600) | Taiyo Yuden Co Ltd | Credit Suisse | 66,233 | 21,200 | Tobu Railway Co Ltd | Barclays Bank | (1,935) |
| (6,000) | Taiyo Yuden Co Ltd | HSBC | 36,552 | 36,300 | Tobu Railway Co Ltd | Credit Suisse | 28,164 |
| (60,800) | Taiyo Yuden Co Ltd | JP Morgan | 232,400 | 109,000 | Toda Corp | Goldam Sachs | 24,873 |
| (38,300) | Taiyo Yuden Co Ltd | Bank of America | | 22,500 | Toda Corp | HSBC | 17,457 |
| (115,500) | Taiyo Yuden Co Ltd | Merrill Lynch | 14,260 | (396,200) | Toda Corp | Bank of America | |
| (7,400) | Taiyo Yuden Co Ltd | Barclays Bank | (2,903) | (245,000) | Toda Corp | Merrill Lynch | 83,252 |
| 67,700 | Takara Holdings Inc | Citibank | (29,414) | (70,300) | Toda Corp | Barclays Bank | 8,945 |
| 22,800 | Takara Holdings Inc | Credit Suisse | 21,368 | (62,800) | Toho Co Ltd/Tokyo | Citibank | 2,567 |
| | | HSBC | 46,388 | (369,300) | Toho Co Ltd/Tokyo | Credit Suisse | 16,050 |
| | | JP Morgan | 2,972 | (102,000) | Toho Co Ltd/Tokyo | Goldam Sachs | 74,856 |
| | | Bank of America | | (48,700) | Toho Co Ltd/Tokyo | HSBC | 26,069 |
| | | Merrill Lynch | (2,191) | (5,600) | Toho Co Ltd/Tokyo | JP Morgan | 12,447 |
| | | Barclays Bank | (832) | (12,000) | Toho Co Ltd/Tokyo | Citibank | 256 |
| | | | | (100) | Toho Co Ltd/Tokyo | Credit Suisse | (10,953) |
| | | | | | | Deutsche Bank | 64 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|----------------------------------|---|------------------------|---------------------------------------|----------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (32,400) | Toho Co Ltd/Tokyo | HSBC | (29,574) | (14,800) | Tokyo Tatemono Co Ltd | Citibank | (21,750) |
| (10,600) | Toho Co Ltd/Tokyo | JP Morgan | (9,676) | (17,700) | Tokyo Tatemono Co Ltd | Credit Suisse | (22,296) |
| (66,300) | Toho Gas Co Ltd | Bank of America Merrill Lynch | (57,767) | (62,000) | Tokyo Tatemono Co Ltd | HSBC | (78,098) |
| (47,700) | Toho Gas Co Ltd | Barclays Bank | (60,956) | (6,500) | Tokyu Corp | Bank of America Merrill Lynch | 831 |
| (7,500) | Toho Gas Co Ltd | Citibank | (9,584) | (8,300) | Tokyu Corp | Citibank | 2,349 |
| (39,200) | Toho Gas Co Ltd | Credit Suisse | 53,672 | (47,800) | Tokyu Corp | Credit Suisse | (20,507) |
| (5,900) | Toho Gas Co Ltd | Deutsche Bank | (4,847) | (124,300) | Tokyu Corp | HSBC | (53,326) |
| (36,000) | Toho Gas Co Ltd | Goldam Sachs | (29,574) | (94,800) | Tokyu Fudosan Holdings Corp | Credit Suisse | (15,576) |
| (17,500) | Toho Gas Co Ltd | HSBC | 23,961 | (28,400) | Tokyu Fudosan Holdings Corp | Goldam Sachs | (13,994) |
| (109,700) | Tohoku Electric Power Co Inc | Bank of America Merrill Lynch | 346 | (867,700) | Tokyu Fudosan Holdings Corp | HSBC | (142,564) |
| (240,300) | Tohoku Electric Power Co Inc | Barclays Bank | (30,708) | 61,400 | Topcon Corp | Bank of America Merrill Lynch | 3,995 |
| (70,100) | Tohoku Electric Power Co Inc | HSBC | 33,913 | 17,000 | Topcon Corp | Citibank | 3,414 |
| (175,950) | Tokai Carbon Co Ltd | Bank of America Merrill Lynch | (1,755) | 47,400 | Topcon Corp | Goldam Sachs | (4,490) |
| (24,400) | Tokai Carbon Co Ltd | Citibank | (6,013) | 258,600 | Toppan Printing Co Ltd | Bank of America Merrill Lynch | 35,691 |
| (141,200) | Tokai Carbon Co Ltd | Goldam Sachs | 997 | 32,400 | Toppan Printing Co Ltd | Barclays Bank | 296 |
| 223,200 | Tokai Rika Co Ltd | Bank of America Merrill Lynch | 32,597 | (170,900) | Toray Industries Inc | Credit Suisse | 73,006 |
| 37,600 | Tokai Rika Co Ltd | Goldam Sachs | 5,491 | 152,800 | Toshiba Corp | Bank of America Merrill Lynch | 438,617 |
| 27,200 | Tokai Rika Co Ltd | HSBC | (13,904) | 123,000 | Toshiba Corp | Barclays Bank | 651,180 |
| (351,400) | Tokai Tokyo Financial Holdings Inc | Bank of America Merrill Lynch | 9,623 | (62,000) | Toshiba Plant Systems & Services Corp | Barclays Bank | (566) |
| (114,000) | Tokai Tokyo Financial Holdings Inc | Goldam Sachs | 3,122 | (22,000) | Toshiba Plant Systems & Services Corp | Goldam Sachs | (227) |
| 36,800 | Tokio Marine Holdings Inc | HSBC | 14,108 | (19,100) | Toshiba Plant Systems & Services Corp | HSBC | (97,457) |
| 6,400 | Tokuyama Corp | Credit Suisse | 823 | (11,400) | Tosoh Corp | Barclays Bank | (2,497) |
| 108,200 | Tokuyama Corp | Goldam Sachs | (89,874) | (11,400) | Tosoh Corp | Goldam Sachs | (3,466) |
| 7,300 | Tokuyama Corp | HSBC | (7,396) | (4,800) | TOTO Ltd | Bank of America Merrill Lynch | (6,321) |
| 16,600 | Tokyo Broadcasting System Holdings Inc | Bank of America Merrill Lynch | (8,889) | (19,800) | TOTO Ltd | Barclays Bank | (16,266) |
| 14,900 | Tokyo Broadcasting System Holdings Inc | Barclays Bank | (5,032) | (6,400) | TOTO Ltd | Credit Suisse | (10,515) |
| 12,400 | Tokyo Broadcasting System Holdings Inc | Credit Suisse | 2,223 | (155,500) | TOTO Ltd | HSBC | (255,488) |
| (14,600) | Tokyo Century Corp | Bank of America Merrill Lynch | 5,008 | (4,100) | TOTO Ltd | JP Morgan | (6,736) |
| (10,500) | Tokyo Century Corp | Barclays Bank | 8,626 | 22,500 | Toyo Seikan Group Holdings Ltd | Bank of America Merrill Lynch | (4,108) |
| (6,500) | Tokyo Century Corp | Citibank | 5,340 | 21,500 | Toyo Seikan Group Holdings Ltd | Citibank | 3,729 |
| (19,300) | Tokyo Century Corp | Credit Suisse | (47,565) | 67,100 | Toyo Suisan Kaisha Ltd | Bank of America Merrill Lynch | (39,811) |
| (300) | Tokyo Century Corp | Deutsche Bank | 55 | 32,300 | Toyo Suisan Kaisha Ltd | Barclays Bank | (13,267) |
| (17,600) | Tokyo Century Corp | Goldam Sachs | 3,213 | 41,100 | Toyo Suisan Kaisha Ltd | Citibank | (16,882) |
| (15,400) | Tokyo Century Corp | HSBC | (37,954) | 32,600 | Toyo Suisan Kaisha Ltd | Credit Suisse | (13,391) |
| (3,100) | Tokyo Century Corp | JP Morgan | (7,640) | 6,400 | Toyo Suisan Kaisha Ltd | Deutsche Bank | (3,797) |
| (200,400) | Tokyo Electric Power Co Holdings Inc | Bank of America Merrill Lynch | 18,482 | 9,100 | Toyo Suisan Kaisha Ltd | Goldam Sachs | (5,399) |
| (482,700) | Tokyo Electric Power Co Holdings Inc | Barclays Bank | (52,872) | 40,800 | Toyo Suisan Kaisha Ltd | HSBC | (16,759) |
| (110,800) | Tokyo Electric Power Co Holdings Inc | Goldam Sachs | 1,965 | 42,800 | Toyo Suisan Kaisha Ltd | JP Morgan | (17,580) |
| (89,900) | Tokyo Electric Power Co Holdings Inc | HSBC | 22,156 | (136,200) | Toyo Tire & Rubber Co Ltd | Bank of America Merrill Lynch | (2,972) |
| (104,700) | Tokyo Electric Power Co Holdings Inc | JP Morgan | 25,803 | (149,700) | Toyo Tire & Rubber Co Ltd | Barclays Bank | (25,962) |
| 3,800 | Tokyo Electron Ltd | Bank of America Merrill Lynch | (5,029) | (104,000) | Toyo Tire & Rubber Co Ltd | Citibank | (18,037) |
| 2,200 | Tokyo Electron Ltd | Citibank | 13,956 | (173,700) | Toyo Tire & Rubber Co Ltd | Credit Suisse | (87,203) |
| 1,100 | Tokyo Electron Ltd | Credit Suisse | 7,609 | (316,000) | Toyo Tire & Rubber Co Ltd | Goldam Sachs | 5,769 |
| 8,200 | Tokyo Electron Ltd | Goldam Sachs | (10,853) | (81,700) | Toyo Tire & Rubber Co Ltd | HSBC | (41,016) |
| 9,200 | Tokyo Electron Ltd | HSBC | 68,860 | (60,400) | Toyo Tire & Rubber Co Ltd | JP Morgan | (30,323) |
| 300 | Tokyo Electron Ltd | JP Morgan | 2,245 | 53,700 | Toyoda Gosei Co Ltd | Bank of America Merrill Lynch | (3,313) |
| (36,200) | Tokyo Gas Co Ltd | Bank of America Merrill Lynch | (25,006) | 10,000 | Toyoda Gosei Co Ltd | Barclays Bank | 3,560 |
| (126,300) | Tokyo Gas Co Ltd | Barclays Bank | (84,734) | 14,200 | Toyoda Gosei Co Ltd | Goldam Sachs | (3,111) |
| (7,400) | Tokyo Gas Co Ltd | Goldam Sachs | (5,843) | 50,800 | Toyota Boshoku Corp | Bank of America Merrill Lynch | 17,620 |
| (53,000) | Tokyo Tatemono Co Ltd | Barclays Bank | (77,888) | 151,500 | Toyota Boshoku Corp | Citibank | 30,423 |
| | | | | 65,700 | Toyota Boshoku Corp | Credit Suisse | (3,598) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------|-----------------|---|------------------------|-------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 3,300 | Toyota Boshoku Corp | JP Morgan | (181) | 3,500 | Yakult Honsha Co Ltd | Bank of America | |
| (19,200) | Toyota Industries Corp | Bank of America | | | | Merrill Lynch | 6,709 |
| | | Merrill Lynch | 24,536 | 6,200 | Yakult Honsha Co Ltd | Citibank | 11,884 |
| (400) | Toyota Industries Corp | Citibank | — | 11,400 | Yakult Honsha Co Ltd | HSBC | 19,746 |
| (24,700) | Toyota Industries Corp | Credit Suisse | 40,582 | 4,100 | Yakult Honsha Co Ltd | JP Morgan | 7,111 |
| (6,900) | Toyota Industries Corp | HSBC | 11,337 | 263,100 | Yamada Denki Co Ltd | Barclays Bank | (40,826) |
| (22,200) | Toyota Motor Corp | Barclays Bank | 23,303 | 47,700 | Yamada Denki Co Ltd | JP Morgan | (871) |
| 10,400 | Toyota Tsusho Corp | Bank of America | | 83,900 | Yamaguchi Financial Group Inc | Credit Suisse | (7,658) |
| | | Merrill Lynch | (2,373) | | | | |
| 14,600 | Toyota Tsusho Corp | Citibank | 2,665 | 80,900 | Yamaguchi Financial Group Inc | Deutsche Bank | — |
| 3,300 | Toyota Tsusho Corp | JP Morgan | 2,109 | | | Barclays Bank | 1,397 |
| 25,800 | Trend Micro Inc/Japan | Bank of America | | (5,100) | Yamaha Corp | Citibank | (5,506) |
| | | Merrill Lynch | 56,520 | (23,200) | Yamaha Motor Co Ltd | Credit Suisse | (18,644) |
| 39,700 | Trend Micro Inc/Japan | Citibank | 43,485 | (21,500) | Yamaha Motor Co Ltd | HSBC | (8,671) |
| 3,300 | Trend Micro Inc/Japan | HSBC | 7,642 | (10,000) | Yamaha Motor Co Ltd | JP Morgan | (30,263) |
| 8,300 | Trend Micro Inc/Japan | JP Morgan | 16,667 | (34,900) | Yamaha Motor Co Ltd | Bank of America | |
| 59,600 | TS Tech Co Ltd | Bank of America | | 40,100 | Yamato Holdings Co Ltd | Merrill Lynch | 23,792 |
| | | Merrill Lynch | (40,538) | | | Barclays Bank | 29,615 |
| 1,700 | TS Tech Co Ltd | Citibank | (1,009) | 51,500 | Yamato Holdings Co Ltd | Citibank | 11,214 |
| 44,300 | TS Tech Co Ltd | Credit Suisse | (16,490) | 19,500 | Yamato Holdings Co Ltd | Credit Suisse | 5,784 |
| 17,900 | TS Tech Co Ltd | Deutsche Bank | (12,254) | 11,600 | Yamato Holdings Co Ltd | HSBC | 26,030 |
| 16,200 | TS Tech Co Ltd | Goldam Sachs | (8,772) | 84,500 | Yamato Holdings Co Ltd | JP Morgan | 7,890 |
| 41,700 | TS Tech Co Ltd | JP Morgan | (14,778) | 11,800 | Yamato Holdings Co Ltd | Citibank | (3,845) |
| (83,500) | Tsumura & Co | Citibank | (11,433) | (11,700) | Yamato Kogyo Co Ltd | Credit Suisse | 7,929 |
| (17,200) | Tsumura & Co | JP Morgan | (5,495) | (7,300) | Yamato Kogyo Co Ltd | Goldam Sachs | 3,931 |
| (13,000) | Tsuruha Holdings Inc | Bank of America | | (5,900) | Yamato Kogyo Co Ltd | JP Morgan | 11,731 |
| | | Merrill Lynch | (34,171) | (10,800) | Yamato Kogyo Co Ltd | Bank of America | |
| (13,500) | Tsuruha Holdings Inc | Barclays Bank | (2,465) | 68,600 | Yamazaki Baking Co Ltd | Merrill Lynch | 59,366 |
| (1,400) | Tsuruha Holdings Inc | Citibank | (256) | | | Barclays Bank | 24,327 |
| (8,700) | Tsuruha Holdings Inc | HSBC | (40,500) | 91,900 | Yamazaki Baking Co Ltd | Citibank | 5,453 |
| (6,000) | Tsuruha Holdings Inc | JP Morgan | (27,931) | 20,600 | Yamazaki Baking Co Ltd | Credit Suisse | 44,914 |
| (4,000) | TV Asahi Holdings Corp | Credit Suisse | (256) | 41,700 | Yamazaki Baking Co Ltd | Goldam Sachs | 13,352 |
| 50,300 | Ube Industries Ltd | Bank of America | | 13,800 | Yamazaki Baking Co Ltd | HSBC | 40,929 |
| | | Merrill Lynch | (4,132) | 38,000 | Yamazaki Baking Co Ltd | JP Morgan | 99,199 |
| 12,600 | Ube Industries Ltd | Citibank | 4,715 | 92,100 | Yamazaki Baking Co Ltd | Bank of America | |
| 35,900 | Ube Industries Ltd | Credit Suisse | (18,351) | (47,700) | Yaskawa Electric Corp | Merrill Lynch | 53,194 |
| 7,400 | Ube Industries Ltd | Deutsche Bank | (608) | | | Barclays Bank | (68,742) |
| 62,800 | Ube Industries Ltd | Goldam Sachs | (5,159) | (88,600) | Yaskawa Electric Corp | Citibank | (34,061) |
| 9,500 | Ube Industries Ltd | HSBC | (4,856) | (43,900) | Yaskawa Electric Corp | Credit Suisse | 51,664 |
| 45,300 | Ube Industries Ltd | JP Morgan | (23,155) | (28,300) | Yaskawa Electric Corp | Goldam Sachs | 93,971 |
| (500) | Ulvac Inc | Goldam Sachs | 822 | (71,000) | Yaskawa Electric Corp | JP Morgan | 139,291 |
| (14,300) | Ulvac Inc | HSBC | 73,096 | (76,300) | Yaskawa Electric Corp | Bank of America | |
| (13,000) | Unicharm Corp | Bank of America | | 49,500 | Yokogawa Electric Corp | Merrill Lynch | 45,635 |
| | | Merrill Lynch | (20,740) | | | Citibank | 7,886 |
| (87,400) | Unicharm Corp | Barclays Bank | (75,788) | 12,000 | Yokogawa Electric Corp | Credit Suisse | 383 |
| (5,500) | Unicharm Corp | Goldam Sachs | (5,971) | 2,100 | Yokogawa Electric Corp | JP Morgan | 8,708 |
| (66,100) | Unicharm Corp | HSBC | 65,765 | 47,700 | Yokogawa Electric Corp | Bank of America | |
| 17,500 | Ushio Inc | Bank of America | | 111,800 | Yokohama Rubber Co Ltd/The | Merrill Lynch | (129,602) |
| | | Merrill Lynch | (2,236) | | | | |
| 20,500 | Ushio Inc | HSBC | (14,221) | 64,500 | Yokohama Rubber Co Ltd/The | Barclays Bank | (25,316) |
| (76,000) | USS Co Ltd | Citibank | (1,387) | | | | |
| (6,300) | USS Co Ltd | Credit Suisse | (3,853) | 14,700 | Yokohama Rubber Co Ltd/The | Citibank | (5,770) |
| (7,100) | USS Co Ltd | JP Morgan | (4,342) | 39,900 | Yokohama Rubber Co Ltd/The | Credit Suisse | (87,044) |
| 77,600 | Wacoal Holdings Corp | Bank of America | | | | | |
| | | Merrill Lynch | 70,832 | 4,300 | Yokohama Rubber Co Ltd/The | Deutsche Bank | (4,985) |
| 45,000 | Wacoal Holdings Corp | Barclays Bank | 69,417 | 19,200 | Yokohama Rubber Co Ltd/The | Goldam Sachs | (22,257) |
| 14,100 | Wacoal Holdings Corp | Citibank | 21,751 | 54,800 | Yokohama Rubber Co Ltd/The | HSBC | (119,549) |
| 34,500 | Wacoal Holdings Corp | Credit Suisse | 22,044 | 13,600 | Yokohama Rubber Co Ltd/The | JP Morgan | (29,669) |
| 101,700 | Wacoal Holdings Corp | Goldam Sachs | 92,830 | (215,800) | Z Holdings Corp | Citibank | 35,456 |
| 15,300 | Wacoal Holdings Corp | HSBC | 12,113 | (85,100) | Z Holdings Corp | Credit Suisse | (3,884) |
| 9,800 | Wacoal Holdings Corp | JP Morgan | 6,262 | (299,800) | Z Holdings Corp | HSBC | (13,683) |
| (60,900) | Welcia Holdings Co Ltd | Goldam Sachs | (22,235) | (412,682) | Z Holdings Corp | JP Morgan | (18,834) |
| 29,600 | West Japan Railway Co | Bank of America | | 9,600 | Zenkoku Hosho Co Ltd | HSBC | 1,314 |
| | | Merrill Lynch | (9,186) | | | | |
| 22,900 | West Japan Railway Co | Citibank | (47,867) | | | | |
| 18,900 | West Japan Railway Co | Credit Suisse | (15,699) | | | | |
| 4,900 | West Japan Railway Co | Goldam Sachs | (1,521) | | | | |
| 4,300 | West Japan Railway Co | HSBC | (3,572) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|-------------------------------|---|------------------------------|-------------------------------|-------------------------------|---|
| Japan continued | | | | Netherlands continued | | | |
| 17,500 | Zensho Holdings Co Ltd | Bank of America Merrill Lynch | (10,063) | (25,945) | GrandVision NV '144A' | Bank of America Merrill Lynch | (2,859) |
| 26,700 | Zensho Holdings Co Ltd | Credit Suisse | 17,547 | (29,318) | GrandVision NV '144A' | Barclays Bank | (2,580) |
| 204,500 | Zeon Corp | Bank of America Merrill Lynch | 5,600 | (6,830) | GrandVision NV '144A' | Goldam Sachs | (581) |
| 44,700 | Zeon Corp | Barclays Bank | 16,729 | (38,855) | GrandVision NV '144A' | HSBC | (4,275) |
| 112,900 | Zeon Corp | Citibank | 42,252 | 2,180 | Heineken Holding NV | Barclays Bank | 1,319 |
| 290,000 | Zeon Corp | Goldam Sachs | 7,941 | 4,690 | Heineken Holding NV | Citibank | 2,838 |
| 73,400 | Zeon Corp | HSBC | 42,209 | 7,883 | Heineken Holding NV | HSBC | 17,779 |
| 37,600 | Zeon Corp | JP Morgan | 21,622 | 275,670 | ING Groep NV | HSBC | (89,770) |
| (67,700) | ZOZO Inc | Barclays Bank | 81,570 | 92,570 | Koninklijke Ahold Delhaize NV | Barclays Bank | (40,227) |
| (11,600) | ZOZO Inc | Citibank | 13,977 | 10,852 | Koninklijke DSM NV | Bank of America Merrill Lynch | (1,791) |
| (20,000) | ZOZO Inc | JP Morgan | 21,560 | 26,986 | Koninklijke DSM NV | Barclays Bank | (8,907) |
| | | | (13,165,242) | 3,060 | Koninklijke DSM NV | Credit Suisse | 1,852 |
| Netherlands | | | | 548,280 | Koninklijke KPN NV | Barclays Bank | 6,032 |
| 144 | Aalberts Industries NV | Bank of America Merrill Lynch | 2 | 24,029 | Koninklijke KPN NV | Credit Suisse | 476 |
| 112,560 | Aalberts Industries NV | Barclays Bank | 113,926 | 518,740 | Koninklijke KPN NV | Goldam Sachs | 1,712 |
| 17,504 | Aalberts Industries NV | Credit Suisse | (20,798) | 183,132 | Koninklijke KPN NV | HSBC | 3,627 |
| (165,170) | ABN AMRO Bank NV - CVA '144A' | Barclays Bank | 100,850 | 74,526 | Koninklijke KPN NV | JP Morgan | 1,476 |
| (34,770) | ABN AMRO Bank NV - CVA '144A' | Citibank | 21,230 | 7,730 | Koninklijke Philips NV | Bank of America Merrill Lynch | 11,651 |
| (13,300) | ABN AMRO Bank NV - CVA '144A' | HSBC | 25,679 | 42,940 | Koninklijke Philips NV | Barclays Bank | 60,232 |
| (55,400) | ABN AMRO Bank NV - CVA '144A' | JP Morgan | 106,964 | 27,531 | Koninklijke Philips NV | Credit Suisse | 72,237 |
| 1,790 | Adyen NV '144A' | Barclays Bank | 70,500 | 10,910 | Koninklijke Philips NV | Goldam Sachs | 16,444 |
| 400 | Adyen NV '144A' | Credit Suisse | 27,812 | 54,949 | Koninklijke Philips NV | HSBC | 144,178 |
| 920 | Adyen NV '144A' | Goldam Sachs | 51,821 | (18,920) | Koninklijke Vopak NV | Bank of America Merrill Lynch | 42,305 |
| 3,020 | Adyen NV '144A' | HSBC | 206,544 | (45,890) | Koninklijke Vopak NV | Barclays Bank | 31,806 |
| (390,721) | Aegon NV | Bank of America Merrill Lynch | 39,235 | (7,430) | Koninklijke Vopak NV | Goldam Sachs | 26,893 |
| (844,260) | Aegon NV | Barclays Bank | 20,434 | 174,692 | NN Group NV | Barclays Bank | 28,828 |
| (454,739) | Aegon NV | HSBC | 60,034 | (53,210) | OCI NV | Bank of America Merrill Lynch | 67,500 |
| 25,870 | Akzo Nobel NV | Bank of America Merrill Lynch | (26,469) | (16,590) | OCI NV | Barclays Bank | 9,034 |
| 135,940 | Akzo Nobel NV | Barclays Bank | 53,840 | (62,141) | OCI NV | Credit Suisse | 256,025 |
| 64,813 | Akzo Nobel NV | Credit Suisse | 19,252 | (46,140) | OCI NV | Goldam Sachs | 92,131 |
| 106,922 | Akzo Nobel NV | Goldam Sachs | (109,396) | (54,921) | OCI NV | JP Morgan | 226,278 |
| 57,325 | Akzo Nobel NV | HSBC | 17,028 | (19,670) | Prosus NV | Bank of America Merrill Lynch | (6,186) |
| 4,410 | Akzo Nobel NV | JP Morgan | 1,310 | (137,195) | Prosus NV | Barclays Bank | 167,538 |
| (77,440) | ArcelorMittal | Bank of America Merrill Lynch | (38,849) | (56,630) | Prosus NV | HSBC | 60,432 |
| (357,240) | ArcelorMittal | Barclays Bank | (83,320) | 55,540 | Randstad NV | Barclays Bank | 57,436 |
| (85,610) | ArcelorMittal | Goldam Sachs | (42,948) | 55,925 | Randstad NV | HSBC | 86,136 |
| (25,230) | ArcelorMittal | HSBC | (3,608) | 191,727 | Signify NV '144A' | Bank of America Merrill Lynch | (99,793) |
| (10,350) | ASML Holding NV | Barclays Bank | (52,378) | 20,940 | Signify NV '144A' | Barclays Bank | 9,445 |
| 34,220 | ASR Nederland NV | Bank of America Merrill Lynch | (706) | 74,324 | Signify NV '144A' | Citibank | 33,525 |
| 41,800 | ASR Nederland NV | Barclays Bank | 24,833 | 17,557 | Signify NV '144A' | Credit Suisse | (10,237) |
| 42,250 | ASR Nederland NV | Citibank | 25,100 | 32,340 | Signify NV '144A' | Goldam Sachs | (19,924) |
| 29,759 | ASR Nederland NV | Credit Suisse | (46,817) | 106,387 | Signify NV '144A' | HSBC | (62,032) |
| 26,510 | ASR Nederland NV | Goldam Sachs | (7,875) | 51,646 | Signify NV '144A' | JP Morgan | (23,732) |
| 145,246 | ASR Nederland NV | HSBC | (228,503) | (22,910) | Takeaway.com NV '144A' | Credit Suisse | (88,350) |
| 26,799 | ASR Nederland NV | JP Morgan | (29,376) | (17,440) | Takeaway.com NV '144A' | Goldam Sachs | (42,211) |
| (181,403) | Boskalis Westminster | Bank of America Merrill Lynch | (37,918) | (77,750) | Takeaway.com NV '144A' | HSBC | (645,802) |
| (106,914) | Boskalis Westminster | Credit Suisse | (4,705) | 44,880 | Unilever NV | Bank of America Merrill Lynch | 12,491 |
| (10,820) | Boskalis Westminster | Goldam Sachs | (2,262) | 496,770 | Unilever NV | Barclays Bank | 601,174 |
| (106,150) | Boskalis Westminster | JP Morgan | (4,671) | 12,360 | Unilever NV | Goldam Sachs | 3,671 |
| (15,520) | Galapagos NV | Bank of America Merrill Lynch | (218,551) | 22,160 | Unilever NV | HSBC | (14,871) |
| (7,940) | Galapagos NV | Barclays Bank | (83,421) | 20,163 | Wolters Kluwer NV | Bank of America Merrill Lynch | 13,753 |
| (6,750) | Galapagos NV | HSBC | (70,918) | 73,167 | Wolters Kluwer NV | Barclays Bank | 111,083 |
| (5,961) | Galapagos NV | JP Morgan | (62,629) | 5,502 | Wolters Kluwer NV | Citibank | 8,353 |
| | | | | 17,097 | Wolters Kluwer NV | Credit Suisse | 30,471 |
| | | | | 11,050 | Wolters Kluwer NV | Goldam Sachs | 7,537 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---------------------------------------|-------------------------------|---|----------------------------|--|---------------|---|
| Singapore continued | | | | Singapore continued | | | |
| 117,700 | Dairy Farm International Holdings Ltd | HSBC | (49,434) | (288,800) | Singapore Airlines Ltd | Goldam Sachs | 10,560 |
| (2,007,100) | Genting Singapore Ltd | Barclays Bank | 29,356 | (375,100) | Singapore Airlines Ltd | HSBC | 35,661 |
| (665,600) | Genting Singapore Ltd | Goldam Sachs | 9,735 | 807,200 | Singapore Exchange Ltd | Citibank | (70,838) |
| (3,273,900) | Genting Singapore Ltd | HSBC | 35,914 | 505,100 | Singapore Exchange Ltd | Credit Suisse | (114,510) |
| 1,745,600 | Golden Agri-Resources Ltd | Barclays Bank | (19,149) | 315,800 | Singapore Exchange Ltd | HSBC | (71,594) |
| 1,862,600 | Golden Agri-Resources Ltd | HSBC | (50,060) | (939,500) | Singapore Post Ltd | Citibank | (6,871) |
| 541,200 | Hongkong Land Holdings Ltd | Barclays Bank | 75,768 | (133,400) | Singapore Post Ltd | Credit Suisse | 2,439 |
| 463,200 | Hongkong Land Holdings Ltd | Citibank | 64,848 | (1,109,400) | Singapore Post Ltd | JP Morgan | 20,283 |
| 397,400 | Hongkong Land Holdings Ltd | Credit Suisse | (45,998) | (225,200) | Singapore Press Holdings Ltd | Citibank | 8,235 |
| 165,700 | Hongkong Land Holdings Ltd | Goldam Sachs | 18,227 | (302,500) | Singapore Press Holdings Ltd | JP Morgan | 5,319 |
| 201,000 | Hongkong Land Holdings Ltd | HSBC | (24,120) | 287,900 | Singapore Technologies Engineering Ltd | Citibank | (18,949) |
| 88,200 | Hongkong Land Holdings Ltd | JP Morgan | (10,584) | 148,600 | Singapore Telecommunications Ltd | Barclays Bank | 5,434 |
| (109,800) | Jardine Cycle & Carriage Ltd | Goldam Sachs | 112,418 | 176,900 | StarHub Ltd | Barclays Bank | (7,762) |
| (35,000) | Jardine Cycle & Carriage Ltd | HSBC | 41,722 | 154,900 | StarHub Ltd | Citibank | (6,797) |
| (37,300) | Jardine Cycle & Carriage Ltd | JP Morgan | 44,463 | 132,800 | StarHub Ltd | Goldam Sachs | (5,698) |
| (72,900) | Jardine Matheson Holdings Ltd | Goldam Sachs | 51,030 | 70,800 | StarHub Ltd | JP Morgan | (3,354) |
| (48,500) | Jardine Matheson Holdings Ltd | HSBC | 37,830 | 161,500 | United Overseas Bank Ltd | Barclays Bank | (56,692) |
| (58,600) | Jardine Strategic Holdings Ltd | Goldam Sachs | (3,516) | 148,800 | UOL Group Ltd | Citibank | (3,265) |
| (52,989) | Jardine Strategic Holdings Ltd | HSBC | 4,239 | 216,900 | UOL Group Ltd | Credit Suisse | (30,138) |
| (6,354) | Jardine Strategic Holdings Ltd | JP Morgan | 508 | 31,700 | UOL Group Ltd | Goldam Sachs | (2,086) |
| (423,700) | Keppel Corp Ltd | Citibank | 24,789 | 30,000 | UOL Group Ltd | HSBC | (4,168) |
| (360,000) | Keppel Corp Ltd | HSBC | 52,655 | 101,600 | UOL Group Ltd | JP Morgan | (14,117) |
| 2,384,688 | Mapletree Commercial Trust (Reit) | Citibank | 17,440 | 14,600 | Venture Corp Ltd | Citibank | (534) |
| 1,316,580 | Mapletree Commercial Trust (Reit) | Credit Suisse | 86,655 | (10,193,200) | Yangzijiang Shipbuilding Holdings Ltd | Barclays Bank | (74,544) |
| 130,662 | Mapletree Commercial Trust (Reit) | Deutsche Bank | 4,778 | (2,531,800) | Yangzijiang Shipbuilding Holdings Ltd | Goldam Sachs | (55,546) |
| 1,225,117 | Mapletree Commercial Trust (Reit) | JP Morgan | 80,635 | 1,137,000 | Yanlord Land Group Ltd | Citibank | (24,945) |
| 576,200 | Mapletree Industrial Trust (Reit) | Bank of America Merrill Lynch | 8,428 | 1,492,100 | Yanlord Land Group Ltd | Credit Suisse | (87,296) |
| 1,448,000 | Mapletree Industrial Trust (Reit) | Citibank | — | 5,200 | Yanlord Land Group Ltd | HSBC | (304) |
| 733,300 | Mapletree Industrial Trust (Reit) | Deutsche Bank | 10,725 | 654,300 | Yanlord Land Group Ltd | JP Morgan | (38,280) |
| 659,800 | Mapletree Industrial Trust (Reit) | JP Morgan | 19,301 | South Korea | | | |
| 278,700 | SATS Ltd | Barclays Bank | (16,305) | (15,522) | Amorepacific Corp | Barclays Bank | (23,942) |
| 212,300 | SATS Ltd | Citibank | (12,421) | (3,792) | Amorepacific Corp | Credit Suisse | 20,642 |
| 1,119,800 | SATS Ltd | Credit Suisse | (114,542) | (1,543) | Amorepacific Corp | HSBC | 8,399 |
| 299,500 | SATS Ltd | Goldam Sachs | (19,583) | (8,940) | Amorepacific Group | Barclays Bank | (14,883) |
| 153,100 | SATS Ltd | HSBC | (16,795) | (4,783) | Amorepacific Group | Citibank | (11,963) |
| 783,400 | SATS Ltd | JP Morgan | (85,937) | (670) | Amorepacific Group | Credit Suisse | 2,624 |
| (137,500) | Sembcorp Industries Ltd | Barclays Bank | 2,011 | (21,867) | Amorepacific Group | HSBC | 85,638 |
| (79,400) | Sembcorp Industries Ltd | Deutsche Bank | 4,065 | (1,310) | Amorepacific Group (Right) | Barclays Bank | — |
| (162,100) | Sembcorp Industries Ltd | Goldam Sachs | 8,298 | (550) | Amorepacific Group (Right) | Citibank | — |
| (284,600) | Sembcorp Industries Ltd | HSBC | 16,651 | (46) | Amorepacific Group (Right) | Credit Suisse | — |
| (1,635,400) | Sembcorp Industries Ltd | JP Morgan | 95,679 | (1,501) | Amorepacific Group (Right) | HSBC | — |
| (1,073,400) | Sembcorp Marine Ltd | Barclays Bank | 23,550 | (210) | Amorepacific Group (Right) | JP Morgan | — |
| (1,358,439) | Sembcorp Marine Ltd | Citibank | 29,803 | (4,864) | BGF retail Co Ltd | Citibank | 23,982 |
| (1,586,800) | Sembcorp Marine Ltd | Credit Suisse | 104,441 | (12,245) | BGF retail Co Ltd | JP Morgan | 183,972 |
| (578,000) | Sembcorp Marine Ltd | HSBC | 38,043 | 77,100 | BNK Financial Group Inc | Barclays Bank | (12,555) |
| (292,543) | Sembcorp Marine Ltd | JP Morgan | 19,255 | 278,399 | BNK Financial Group Inc | Credit Suisse | (74,801) |
| | | | | 148,805 | BNK Financial Group Inc | Goldam Sachs | (42,573) |
| | | | | 132,922 | BNK Financial Group Inc | HSBC | (47,081) |
| | | | | 105,816 | BNK Financial Group Inc | JP Morgan | (37,520) |
| | | | | (54,720) | Celltrion Healthcare Co Ltd | Citibank | (44,477) |
| | | | | (40,877) | Celltrion Healthcare Co Ltd | Credit Suisse | 98,028 |
| | | | | (6,880) | Celltrion Healthcare Co Ltd | HSBC | 21,045 |
| | | | | (40,223) | Celltrion Inc | Credit Suisse | 478,571 |
| | | | | (5,301) | Celltrion Inc | Goldam Sachs | 64,195 |
| | | | | (3,555) | Celltrion Inc | JP Morgan | 53,783 |
| | | | | 31,590 | Cheil Worldwide Inc | Barclays Bank | (18,678) |
| | | | | 21,114 | Cheil Worldwide Inc | Citibank | (7,057) |
| | | | | 26,596 | Cheil Worldwide Inc | Credit Suisse | (37,353) |
| | | | | 117,070 | Cheil Worldwide Inc | Goldam Sachs | (74,187) |
| | | | | 104,162 | Cheil Worldwide Inc | HSBC | (146,293) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|------------------------------------|-----------------|---|------------------------------|------------------------------------|-----------------|---|
| South Korea continued | | | | South Korea continued | | | |
| 32,096 | Cheil Worldwide Inc | JP Morgan | (45,120) | 15,744 | GS Engineering & Construction Corp | Citibank | (23,448) |
| (403) | CJ CheilJedang Corp | Bank of America | | 26,987 | GS Engineering & Construction Corp | Goldam Sachs | (63,349) |
| | | Merrill Lynch | 1,566 | 7,480 | GS Engineering & Construction Corp | HSBC | (20,379) |
| (1,984) | CJ CheilJedang Corp | Citibank | 777 | 3,656 | GS Engineering & Construction Corp | JP Morgan | (7,667) |
| (9,538) | CJ CheilJedang Corp | Credit Suisse | 12,251 | 5,040 | GS Holdings Corp | Barclays Bank | (9,674) |
| (2,743) | CJ CheilJedang Corp | HSBC | 3,523 | 21,019 | GS Holdings Corp | Citibank | (29,223) |
| (5,604) | CJ CheilJedang Corp | JP Morgan | 7,270 | 20,303 | GS Holdings Corp | Credit Suisse | (68,626) |
| 2,349 | CJ Corp | Bank of America | | 74,992 | GS Holdings Corp | Goldam Sachs | (207,961) |
| | | Merrill Lynch | (4,081) | 94,865 | GS Holdings Corp | HSBC | (320,655) |
| 7,010 | CJ Corp | Barclays Bank | (11,547) | 42,575 | GS Holdings Corp | JP Morgan | (144,021) |
| 5,158 | CJ Corp | Citibank | (3,376) | (33,359) | GS Retail Co Ltd | Citibank | 37,377 |
| 15,249 | CJ Corp | Credit Suisse | (11,952) | (24,590) | GS Retail Co Ltd | JP Morgan | 49,258 |
| 4,090 | CJ Corp | Goldam Sachs | (2,717) | 4,886 | Hana Financial Group Inc | Bank of America | |
| 8,172 | CJ Corp | HSBC | (5,309) | 9,830 | Hana Financial Group Inc | Merrill Lynch | (2,460) |
| 38,350 | CJ Corp | JP Morgan | (25,096) | 43,129 | Hana Financial Group Inc | Barclays Bank | (3,474) |
| (2,381) | CJ ENM Co Ltd | HSBC | 10,838 | 18,690 | Hana Financial Group Inc | Citibank | 1,222 |
| (24,754) | CJ Logistics Corp | Citibank | 16,658 | 101,160 | Hana Financial Group Inc | Credit Suisse | (15,645) |
| (1,891) | CJ Logistics Corp | Credit Suisse | 5,174 | 104,897 | Hana Financial Group Inc | Goldam Sachs | (48,480) |
| (21,469) | CJ Logistics Corp | JP Morgan | 58,921 | 89,391 | Hana Financial Group Inc | HSBC | (87,808) |
| 16,260 | Daelim Industrial Co Ltd | Barclays Bank | (45,897) | 10,010 | Hankook Tire & Technology Co Ltd | JP Morgan | (72,142) |
| 6,300 | Daelim Industrial Co Ltd | Citibank | (11,582) | 52,725 | Hankook Tire & Technology Co Ltd | Barclays Bank | (13,978) |
| 34,360 | Daelim Industrial Co Ltd | Credit Suisse | (150,627) | 44,611 | Hankook Tire & Technology Co Ltd | Citibank | (54,200) |
| 9,071 | Daelim Industrial Co Ltd | Goldam Sachs | (37,574) | 29,113 | Hankook Tire Co Ltd | Goldam Sachs | (114,970) |
| 56,403 | Daelim Industrial Co Ltd | HSBC | (253,783) | 38,807 | Hankook Tire Co Ltd | Bank of America | |
| 29,990 | Daelim Industrial Co Ltd | JP Morgan | (135,085) | 38,362 | Hankook Tire Co Ltd | Merrill Lynch | (75,029) |
| (14,770) | DB Insurance Co Ltd | Barclays Bank | (2,576) | (6,407) | Hanmi Pharm Co Ltd | Credit Suisse | (92,829) |
| (33,144) | DB Insurance Co Ltd | Goldam Sachs | (10,520) | (14,921) | Hanmi Pharm Co Ltd | JP Morgan | (91,835) |
| (2,873) | DB Insurance Co Ltd | HSBC | (943) | (2,095) | Hanmi Pharm Co Ltd | Barclays Bank | 30,660 |
| 64,720 | DGB Financial Group Inc | Credit Suisse | (18,159) | (1,214) | Hanmi Pharm Co Ltd | Citibank | 20,188 |
| 60,556 | DGB Financial Group Inc | Goldam Sachs | (9,705) | (550) | Hanmi Pharm Co Ltd | Goldam Sachs | 13,258 |
| 97,998 | DGB Financial Group Inc | HSBC | (18,261) | (58,986) | Hanmi Science Co Ltd | HSBC | 11,983 |
| 61,474 | DGB Financial Group Inc | JP Morgan | (12,838) | (16,297) | Hanmi Science Co Ltd | JP Morgan | 5,438 |
| (3,406) | Dongsuh Cos Inc | Bank of America | | (7,496) | Hanmi Science Co Ltd | JP Morgan | 23,871 |
| | | Merrill Lynch | 1,932 | (33,162) | Hanon Systems | Bank of America | |
| (42,249) | Dongsuh Cos Inc | Citibank | 2,947 | (78,601) | Hanon Systems | Merrill Lynch | 16,546 |
| (26,801) | Dongsuh Cos Inc | Credit Suisse | 15,002 | (83,545) | Hanon Systems | Barclays Bank | (6,446) |
| (10,792) | Dongsuh Cos Inc | JP Morgan | 6,051 | (389,759) | Hanon Systems | Citibank | (16,290) |
| 191,775 | Doosan Bobcat Inc | HSBC | (350,526) | (58,635) | Hanon Systems | Credit Suisse | 321,053 |
| 6,490 | Doosan Co Ltd | Barclays Bank | (33,312) | (9,841) | Hanon Systems | Goldam Sachs | 26,200 |
| 272 | Doosan Co Ltd | Citibank | (1,183) | (132,726) | Hanon Systems | HSBC | 8,223 |
| 1,635 | Doosan Co Ltd | HSBC | (7,237) | (15,467) | Hanssem Co Ltd | JP Morgan | 110,990 |
| 5,021 | Doosan Co Ltd | JP Morgan | (41,976) | 43,910 | Hanwha Aerospace Co Ltd | Goldam Sachs | (2,518) |
| 66,972 | Doosan Fuel Cell Co Ltd | Barclays Bank | (39,841) | 8,950 | Hanwha Aerospace Co Ltd | Barclays Bank | (56,578) |
| 909 | Doosan Fuel Cell Co Ltd | Citibank | (458) | 8,580 | Hanwha Aerospace Co Ltd | Citibank | (7,756) |
| 28,940 | Doosan Fuel Cell Co Ltd | Credit Suisse | (15,710) | 6,180 | Hanwha Aerospace Co Ltd | Goldam Sachs | (1,988) |
| 87,677 | Doosan Fuel Cell Co Ltd | Goldam Sachs | (97,609) | 11,870 | Hanwha Aerospace Co Ltd | HSBC | 889 |
| 54,770 | Doosan Fuel Cell Co Ltd | JP Morgan | (37,161) | 11,870 | Hanwha Aerospace Co Ltd | JP Morgan | 166 |
| 116,910 | Doosan Infracore Co Ltd | Barclays Bank | (10,714) | 27,695 | Hanwha Chemical Corp | Citibank | (17,212) |
| 53,440 | Doosan Infracore Co Ltd | Citibank | (1,812) | 61,760 | Hanwha Chemical Corp | Credit Suisse | (2,822) |
| 193,565 | Doosan Infracore Co Ltd | Credit Suisse | (81,365) | 39,805 | Hanwha Chemical Corp | JP Morgan | (1,855) |
| 380,594 | Doosan Infracore Co Ltd | Goldam Sachs | (129,362) | 153,305 | Hanwha Life Insurance Co Ltd | Citibank | 2,046 |
| 275,891 | Doosan Infracore Co Ltd | HSBC | (116,272) | 149,048 | Hanwha Life Insurance Co Ltd | Credit Suisse | (22,027) |
| 161,659 | Doosan Infracore Co Ltd | JP Morgan | (63,195) | 434,677 | Hanwha Life Insurance Co Ltd | JP Morgan | (64,294) |
| 3,540 | Doosan Solus Co Ltd | Barclays Bank | (5,540) | 57,270 | HDC Holdings Co Ltd | Barclays Bank | (15,437) |
| 501 | Doosan Solus Co Ltd | Citibank | (674) | 15,926 | HDC Holdings Co Ltd | Citibank | (2,314) |
| 11,130 | Doosan Solus Co Ltd | Credit Suisse | (12,919) | 71,250 | HDC Holdings Co Ltd | Credit Suisse | (38,797) |
| 21,450 | Doosan Solus Co Ltd | Goldam Sachs | (57,471) | | | | |
| 26,775 | Doosan Solus Co Ltd | JP Morgan | (42,622) | | | | |
| (14,136) | E-MART Inc | Citibank | (15,060) | | | | |
| (22,776) | E-MART Inc | Credit Suisse | 2,639 | | | | |
| (1,780) | E-MART Inc | Goldam Sachs | 3,971 | | | | |
| (1,357) | E-MART Inc | HSBC | 157 | | | | |
| (6,574) | E-MART Inc | JP Morgan | 806 | | | | |
| (400) | Fila Korea Ltd | Citibank | 236 | | | | |
| (4,687) | Fila Korea Ltd | Credit Suisse | 16,388 | | | | |
| (620) | Fila Korea Ltd | JP Morgan | 2,181 | | | | |
| 39,450 | GS Engineering & Construction Corp | Barclays Bank | (72,148) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---|---------------|---|------------------------------|--|---------------|---|
| South Korea continued | | | | South Korea continued | | | |
| 61,118 | HDC Holdings Co Ltd | Goldam Sachs | (578) | (27,749) | Hyundai Mipo Dockyard Co Ltd | Citibank | (111,005) |
| 73,215 | HDC Holdings Co Ltd | HSBC | (39,867) | | | | |
| 3,081 | HDC Holdings Co Ltd | JP Morgan | (1,680) | (6,730) | Hyundai Mipo Dockyard Co Ltd | Goldam Sachs | (9,515) |
| 17,680 | HDC Hyundai Development Co-Engineering & Construction | Barclays Bank | (25,749) | 14,794 | Hyundai Mobis Co Ltd | Barclays Bank | (177,966) |
| 47 | HDC Hyundai Development Co-Engineering & Construction | Citibank | (54) | 3,380 | Hyundai Mobis Co Ltd | Goldam Sachs | (42,269) |
| 4,687 | HDC Hyundai Development Co-Engineering & Construction | Credit Suisse | (16,020) | 960 | Hyundai Mobis Co Ltd | JP Morgan | (876) |
| 30,188 | HDC Hyundai Development Co-Engineering & Construction | Goldam Sachs | (39,802) | (20,143) | Hyundai Motor Co | Citibank | 46,564 |
| 31,970 | HDC Hyundai Development Co-Engineering & Construction | HSBC | (109,273) | (5,820) | Hyundai Motor Co | Goldam Sachs | 23,141 |
| (12,202) | Hite Jinro Co Ltd | Citibank | 17,104 | (3,525) | Hyundai Motor Co (Pref) | Citibank | (3,434) |
| (47,423) | Hite Jinro Co Ltd | Goldam Sachs | 74,155 | (13,380) | Hyundai Motor Co (Pref) | Credit Suisse | 36,239 |
| (2,210) | Hite Jinro Co Ltd | JP Morgan | 5,043 | (3,861) | Hyundai Motor Co (Pref) | Goldam Sachs | 5,939 |
| (50,566) | HLB Inc | Credit Suisse | 1,529,754 | (2,839) | Hyundai Motor Co (Pref) | HSBC | 7,689 |
| 20,520 | Hotel Shilla Co Ltd | Barclays Bank | 61,478 | (2,545) | Hyundai Motor Co (Pref) | JP Morgan | 6,904 |
| 2,740 | Hotel Shilla Co Ltd | Citibank | 10,557 | (130,300) | Hyundai Steel Co | Barclays Bank | (21,904) |
| 13,810 | Hotel Shilla Co Ltd | HSBC | 1,156 | (29,104) | Hyundai Steel Co | Citibank | (14,586) |
| (13,307) | Hyundai Construction Equipment Co Ltd | Citibank | 4,536 | (18,917) | Hyundai Steel Co | Credit Suisse | 17,121 |
| (16,614) | Hyundai Construction Equipment Co Ltd | Goldam Sachs | 28,348 | (5,671) | Hyundai Wia Corp | Credit Suisse | (2,598) |
| (7,183) | Hyundai Construction Equipment Co Ltd | JP Morgan | 20,243 | (10,760) | Hyundai Wia Corp | Goldam Sachs | 25,370 |
| 8,620 | Hyundai Department Store Co Ltd | Barclays Bank | 17,840 | 55,850 | Industrial Bank of Korea | Barclays Bank | (15,260) |
| 8,230 | Hyundai Department Store Co Ltd | Citibank | 24,049 | 145,295 | Industrial Bank of Korea | Citibank | (21,183) |
| 13,940 | Hyundai Department Store Co Ltd | Credit Suisse | 52,639 | 55,108 | Industrial Bank of Korea | Credit Suisse | (35,056) |
| 22,813 | Hyundai Department Store Co Ltd | Goldam Sachs | 68,148 | 368,400 | Industrial Bank of Korea | HSBC | (234,353) |
| 4,830 | Hyundai Department Store Co Ltd | HSBC | 17,223 | 226,608 | Industrial Bank of Korea | JP Morgan | (144,299) |
| (7,760) | Hyundai Engineering & Construction Co Ltd | Barclays Bank | 14,570 | (5,023) | Kakao Corp | Barclays Bank | (1,187) |
| (13,880) | Hyundai Engineering & Construction Co Ltd | HSBC | 62,041 | (7,180) | Kakao Corp | Citibank | (13,462) |
| 6,650 | Hyundai Glovis Co Ltd | Barclays Bank | (12,300) | (2,389) | Kakao Corp | Goldam Sachs | 4,069 |
| 2,236 | Hyundai Glovis Co Ltd | Goldam Sachs | (3,966) | (500) | Kakao Corp | JP Morgan | 947 |
| 2,350 | Hyundai Glovis Co Ltd | JP Morgan | (9,209) | (105,687) | Kangwon Land Inc | Citibank | 18,347 |
| (3,710) | Hyundai Heavy Industries Co Ltd | Barclays Bank | (10,462) | (5,144) | Kangwon Land Inc | Credit Suisse | 7,512 |
| (3,322) | Hyundai Heavy Industries Holdings Co Ltd | Barclays Bank | (30,101) | (47,815) | Kangwon Land Inc | Goldam Sachs | 58,300 |
| (2,178) | Hyundai Heavy Industries Holdings Co Ltd | Citibank | (27,444) | 37,310 | KB Financial Group Inc | Barclays Bank | (25,922) |
| (19,300) | Hyundai Heavy Industries Holdings Co Ltd | Credit Suisse | 157,702 | 18,944 | KB Financial Group Inc | Citibank | (3,789) |
| (4,086) | Hyundai Heavy Industries Holdings Co Ltd | Goldam Sachs | (8,464) | 42,501 | KB Financial Group Inc | Credit Suisse | 66,981 |
| (195) | Hyundai Heavy Industries Holdings Co Ltd | HSBC | 1,593 | 52,041 | KB Financial Group Inc | HSBC | 82,016 |
| (1,130) | Hyundai Heavy Industries Holdings Co Ltd | JP Morgan | 9,254 | 17 | KCC Corp | Credit Suisse | (365) |
| (14,500) | Hyundai Marine & Fire Insurance Co Ltd | Barclays Bank | (3,729) | 3,836 | KCC Corp | HSBC | (82,405) |
| (9,919) | Hyundai Marine & Fire Insurance Co Ltd | Citibank | (5,451) | (5,591) | KEPCO Plant Service & Engineering Co Ltd | Goldam Sachs | (552) |
| (16,019) | Hyundai Marine & Fire Insurance Co Ltd | Credit Suisse | 11,944 | 6,910 | Kia Motors Corp | Credit Suisse | (5,894) |
| (137,932) | Hyundai Marine & Fire Insurance Co Ltd | Goldam Sachs | 77,520 | 62,884 | Kia Motors Corp | HSBC | (39,100) |
| | | | | 3,654 | Korea Aerospace Industries Ltd | Barclays Bank | (1,361) |
| | | | | 35,018 | Korea Aerospace Industries Ltd | HSBC | (65,050) |
| | | | | 7,630 | Korea Gas Corp | Barclays Bank | (13,010) |
| | | | | 36,911 | Korea Gas Corp | Citibank | (47,578) |
| | | | | 37,070 | Korea Gas Corp | Credit Suisse | (135,714) |
| | | | | 46,239 | Korea Gas Corp | Goldam Sachs | (150,902) |
| | | | | 33,402 | Korea Gas Corp | HSBC | (124,154) |
| | | | | 27,527 | Korea Gas Corp | JP Morgan | (102,376) |
| | | | | 32,960 | Korea Investment Holdings Co Ltd | Barclays Bank | (14,888) |
| | | | | 9,480 | Korea Investment Holdings Co Ltd | Citibank | 2,947 |
| | | | | 10,390 | Korea Investment Holdings Co Ltd | Credit Suisse | (9,351) |
| | | | | 54,412 | Korea Investment Holdings Co Ltd | Goldam Sachs | (93,708) |
| | | | | 2,850 | Korea Investment Holdings Co Ltd | HSBC | (2,565) |
| | | | | 3,340 | Korea Investment Holdings Co Ltd | JP Morgan | (3,019) |
| | | | | (37,538) | Korea Shipbuilding & Offshore Engineering Co Ltd | Citibank | (152,084) |
| | | | | (28,917) | Korea Shipbuilding & Offshore Engineering Co Ltd | Credit Suisse | 72,777 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|-------------------------------|---|------------------------------|-----------------------------------|-------------------------------|---|
| South Korea continued | | | | South Korea continued | | | |
| (23,296) | Korea Shipbuilding & Offshore Engineering Co Ltd | HSBC | 58,631 | (103,555) | Lotte Corp | Citibank | (42,478) |
| 3,190 | Korea Zinc Co Ltd | Barclays Bank | (35,096) | (64,330) | Lotte Corp | Credit Suisse | 117,657 |
| 661 | Korea Zinc Co Ltd | Citibank | (4,349) | (14,422) | Lotte Corp | HSBC | 26,377 |
| 1,100 | Korea Zinc Co Ltd | Credit Suisse | (17,264) | (12,074) | Lotte Corp | JP Morgan | 22,106 |
| 1,228 | Korea Zinc Co Ltd | Goldam Sachs | (27,858) | 34,755 | LOTTE Fine Chemical Co Ltd | Credit Suisse | (72,184) |
| 3,504 | KT&G Corp | Bank of America Merrill Lynch | (8,699) | 15,672 | LOTTE Fine Chemical Co Ltd | Goldam Sachs | (29,551) |
| 40,090 | KT&G Corp | Barclays Bank | (58,515) | 12,913 | LOTTE Fine Chemical Co Ltd | HSBC | (26,819) |
| 6,364 | KT&G Corp | Citibank | (2,603) | (1) | Lotte Shopping Co Ltd | Bank of America Merrill Lynch | 4 |
| 21,386 | KT&G Corp | Credit Suisse | (65,901) | (6,248) | Lotte Shopping Co Ltd | Citibank | (19,891) |
| 15,900 | KT&G Corp | Goldam Sachs | (39,474) | (6,122) | LS Corp | Citibank | (612) |
| 17,960 | KT&G Corp | HSBC | (55,344) | (21,759) | LS Corp | Credit Suisse | 139,829 |
| 11,069 | KT&G Corp | JP Morgan | (30,540) | (3,970) | LS Corp | HSBC | 25,512 |
| 12,830 | Kumho Petrochemical Co Ltd | Barclays Bank | 12,718 | (1,533) | LS Corp | JP Morgan | 9,856 |
| 27,000 | Kumho Petrochemical Co Ltd | Credit Suisse | (111,272) | (121,172) | Mando Corp | Goldam Sachs | 317,786 |
| 29,957 | Kumho Petrochemical Co Ltd | Goldam Sachs | (66,613) | (8,188) | Medy-Tox Inc | Barclays Bank | (59,601) |
| 12,960 | Kumho Petrochemical Co Ltd | HSBC | (43,010) | (170) | Medy-Tox Inc | Citibank | (1,765) |
| 5,630 | Kumho Petrochemical Co Ltd | JP Morgan | (23,225) | (3,595) | Medy-Tox Inc | Goldam Sachs | (12,383) |
| (10,240) | LG Chem Ltd | Barclays Bank | (9,803) | (1,780) | Medy-Tox Inc | HSBC | 57,793 |
| (3,280) | LG Chem Ltd | Citibank | (13,713) | (120) | Medy-Tox Inc | JP Morgan | (645) |
| (21,285) | LG Chem Ltd | Credit Suisse | 416,780 | 787,360 | Mirae Asset Daewoo Co Ltd | Barclays Bank | (97,011) |
| (2,435) | LG Chem Ltd | Goldam Sachs | 13,793 | 14,665 | Mirae Asset Daewoo Co Ltd | Credit Suisse | (5,770) |
| (13,902) | LG Chem Ltd | HSBC | 272,214 | 135,915 | Mirae Asset Daewoo Co Ltd | Goldam Sachs | (31,976) |
| (1,953) | LG Chem Ltd (Pref) | Citibank | (1,141) | 118,730 | Mirae Asset Daewoo Co Ltd | HSBC | (46,714) |
| (1,100) | LG Chem Ltd (Pref) | Credit Suisse | 16,022 | 43,641 | Mirae Asset Daewoo Co Ltd | JP Morgan | (17,188) |
| (475) | LG Chem Ltd (Pref) | HSBC | 6,919 | (1,530) | NAVER Corp | Credit Suisse | (6,665) |
| 13,949 | LG Corp | Citibank | (26,411) | (53,646) | NAVER Corp | HSBC | (233,676) |
| 31,515 | LG Corp | Credit Suisse | (77,311) | 190 | NCSOFT Corp | Credit Suisse | (7,537) |
| 6,330 | LG Corp | Goldam Sachs | (16,113) | 1,609 | NCSOFT Corp | HSBC | (63,828) |
| 35,856 | LG Corp | HSBC | (86,637) | 198,570 | NH Investment & Securities Co Ltd | Barclays Bank | (30,260) |
| 32,832 | LG Corp | JP Morgan | (80,336) | 73,832 | NH Investment & Securities Co Ltd | Credit Suisse | (14,555) |
| (282,259) | LG Display Co Ltd | Citibank | (268,773) | 75,270 | NH Investment & Securities Co Ltd | Goldam Sachs | (32,367) |
| (22,445) | LG Display Co Ltd | Credit Suisse | 1,854 | 35,530 | NH Investment & Securities Co Ltd | JP Morgan | (13,748) |
| (145,468) | LG Display Co Ltd | HSBC | 12,013 | 9,370 | NHN Corp | Barclays Bank | 31,640 |
| (30,860) | LG Display Co Ltd | JP Morgan | 2,572 | 3,180 | NHN Corp | Citibank | 12,877 |
| 76,050 | LG Electronics Inc | Barclays Bank | (78,394) | 20,610 | NHN Corp | Credit Suisse | 44,251 |
| 47,047 | LG Electronics Inc | Citibank | (13,177) | 5,520 | NHN Corp | Goldam Sachs | 15,007 |
| 6,130 | LG Electronics Inc | Credit Suisse | (4,796) | 10,790 | NHN Corp | HSBC | 19,938 |
| 28,200 | LG Electronics Inc | Goldam Sachs | (35,172) | 13,092 | NHN Corp | JP Morgan | 26,499 |
| 3,610 | LG Household & Health Care Ltd | Credit Suisse | (41,908) | 5,286 | NongShim Co Ltd | Goldam Sachs | (60,571) |
| 650 | LG Household & Health Care Ltd | Goldam Sachs | 9,206 | (56,830) | OCI Co Ltd | Barclays Bank | (15,343) |
| 165 | LG Household & Health Care Ltd | HSBC | (1,915) | (1,335) | OCI Co Ltd | Citibank | (1,228) |
| 34,760 | LG Uplus Corp | Barclays Bank | (29,609) | (26,802) | OCI Co Ltd | Goldam Sachs | 99,533 |
| 371,503 | LG Uplus Corp | HSBC | (246,976) | (11,510) | OCI Co Ltd | HSBC | 44,201 |
| 30,303 | LG Uplus Corp | JP Morgan | (20,167) | (928) | OCI Co Ltd | JP Morgan | 2,167 |
| (15,750) | Lotte Chemical Corp | Barclays Bank | 35,819 | 6,970 | Orion Corp/Republic of Korea | Barclays Bank | (32,770) |
| (694) | Lotte Chemical Corp | Credit Suisse | 6,850 | 4,490 | Orion Corp/Republic of Korea | Citibank | (15,965) |
| (833) | Lotte Chemical Corp | HSBC | 8,222 | 8,090 | Orion Corp/Republic of Korea | Credit Suisse | (46,348) |
| (790) | Lotte Chemical Corp | JP Morgan | 7,807 | 3,630 | Orion Corp/Republic of Korea | Goldam Sachs | (17,149) |
| 3,653 | Lotte Chilsung Beverage Co Ltd | Citibank | 3,872 | 4,670 | Orion Corp/Republic of Korea | HSBC | (24,496) |
| 3,485 | Lotte Chilsung Beverage Co Ltd | Credit Suisse | (14,165) | 2,050 | Orion Corp/Republic of Korea | JP Morgan | (7,008) |
| 2,255 | Lotte Chilsung Beverage Co Ltd | Goldam Sachs | (6,080) | (647) | Ottogi Corp | Citibank | (2,723) |
| 1,594 | Lotte Chilsung Beverage Co Ltd | HSBC | (6,479) | (1,222) | Ottogi Corp | Credit Suisse | 33,997 |
| 1,664 | Lotte Chilsung Beverage Co Ltd | JP Morgan | (6,776) | (998) | Ottogi Corp | HSBC | 27,765 |
| | | | | (52,438) | Paradise Co Ltd | Citibank | (5,114) |
| | | | | (65,981) | Paradise Co Ltd | Credit Suisse | 107,062 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-----------------------------------|---------------|---|------------------------------|--|-------------------------------|---|
| South Korea continued | | | | South Korea continued | | | |
| (136,085) | Paradise Co Ltd | Goldam Sachs | 34,543 | 23,340 | Samsung Securities Co Ltd | HSBC | 9,561 |
| (1,150) | Paradise Co Ltd | JP Morgan | 1,867 | 16,711 | Samsung Securities Co Ltd | JP Morgan | 7,926 |
| (9,416) | POSCO Chemtech Co Ltd | Barclays Bank | 3,949 | 14,434 | Shinhan Financial Group Co Ltd | Bank of America Merrill Lynch | (9,684) |
| (55,795) | POSCO Chemtech Co Ltd | Citibank | (5,225) | 8,440 | Shinhan Financial Group Co Ltd | Barclays Bank | (9,229) |
| (35,331) | POSCO Chemtech Co Ltd | Credit Suisse | 21,893 | 28,527 | Shinhan Financial Group Co Ltd | Citibank | (17,691) |
| (47) | POSCO Chemtech Co Ltd | HSBC | 29 | 50,027 | Shinhan Financial Group Co Ltd | Credit Suisse | (48,493) |
| (4,204) | POSCO Chemtech Co Ltd | JP Morgan | 2,615 | 34,380 | Shinhan Financial Group Co Ltd | Goldam Sachs | (23,067) |
| 8,512 | Posco International Corp | Citibank | 72,710 | 73,842 | Shinhan Financial Group Co Ltd | HSBC | (75,008) |
| 10,353 | Posco International Corp | Credit Suisse | 16,684 | 69,275 | Shinhan Financial Group Co Ltd | JP Morgan | (70,528) |
| (12,309) | Posco International Corp | Credit Suisse | 11,879 | 760 | Shinsegae Inc | Barclays Bank | 10,100 |
| 8,602 | Posco International Corp | HSBC | 13,863 | 780 | Shinsegae Inc | Citibank | 12,554 |
| 20,923 | Posco International Corp | JP Morgan | 33,474 | (379) | SK Holdings Co Ltd | Barclays Bank | 1,362 |
| (4,061) | S-1 Corp | Goldam Sachs | 6,796 | (30,620) | SK Hynix Inc | Barclays Bank | 51,483 |
| (10,971) | Samsung Biologics Co Ltd | Citibank | (72,278) | (14,722) | SK Innovation Co Ltd | Barclays Bank | 96,054 |
| (18,987) | Samsung Biologics Co Ltd | Credit Suisse | 72,383 | (19,138) | SK Innovation Co Ltd | Citibank | 93,711 |
| (9,166) | Samsung Biologics Co Ltd | Goldam Sachs | 73,174 | (3,102) | SK Innovation Co Ltd | Credit Suisse | 47,249 |
| (10,430) | Samsung C&T Corp | Barclays Bank | 35,969 | (3,752) | SK Innovation Co Ltd | Goldam Sachs | 32,650 |
| (6,080) | Samsung C&T Corp | Citibank | 14,359 | (13,538) | SK Innovation Co Ltd | HSBC | 215,758 |
| (6,890) | Samsung C&T Corp | Credit Suisse | 33,269 | (81,600) | SK Networks Co Ltd | Barclays Bank | 18,352 |
| (9,750) | Samsung C&T Corp | Goldam Sachs | 52,731 | (179,944) | SK Networks Co Ltd | Citibank | 29,100 |
| (5,910) | Samsung C&T Corp | HSBC | 28,537 | (49,485) | SK Networks Co Ltd | Credit Suisse | 15,606 |
| 881 | Samsung Card Co Ltd | Citibank | 173 | (295,133) | SK Networks Co Ltd | Goldam Sachs | 41,247 |
| 4,341 | Samsung Card Co Ltd | Credit Suisse | 5,078 | (134,449) | SK Networks Co Ltd | JP Morgan | 42,444 |
| 11,441 | Samsung Card Co Ltd | Goldam Sachs | (5,431) | 4,439 | SK Telecom Co Ltd | Credit Suisse | (3,630) |
| 8,020 | Samsung Card Co Ltd | JP Morgan | 9,368 | 402 | SK Telecom Co Ltd | HSBC | (329) |
| 41,140 | Samsung Electronics Co Ltd | Barclays Bank | (71,368) | 1,730 | SK Telecom Co Ltd | JP Morgan | (1,985) |
| 5,980 | Samsung Electronics Co Ltd | Citibank | (7,069) | (260) | SKC Co Ltd | Citibank | (289) |
| 24,960 | Samsung Electronics Co Ltd | Goldam Sachs | (66,135) | (66,739) | SKC Co Ltd | Goldam Sachs | (91,740) |
| 14,583 | Samsung Electronics Co Ltd (Pref) | Credit Suisse | (32,399) | (3,000) | SKC Co Ltd | HSBC | (1,156) |
| 80,500 | Samsung Electronics Co Ltd (Pref) | Goldam Sachs | (189,728) | (13,960) | S-Oil Corp | Barclays Bank | 48,877 |
| 322 | Samsung Engineering Co Ltd | Credit Suisse | (161) | (55,996) | S-Oil Corp | Citibank | 140,881 |
| 122,600 | Samsung Engineering Co Ltd | Goldam Sachs | (39,931) | (44,116) | S-Oil Corp | Credit Suisse | 434,242 |
| 37,710 | Samsung Engineering Co Ltd | HSBC | (18,833) | (8,510) | S-Oil Corp | HSBC | 96,273 |
| (442,761) | Samsung Heavy Industries Co Ltd | Barclays Bank | (91,429) | (21,908) | Ssangyong Cement Industrial Co Ltd | Citibank | (369) |
| (434,924) | Samsung Heavy Industries Co Ltd | Citibank | (120,646) | (82,225) | Ssangyong Cement Industrial Co Ltd | Goldam Sachs | 22,327 |
| (584,384) | Samsung Heavy Industries Co Ltd | Credit Suisse | 224,352 | 17,326 | Woongjin Coway Co Ltd | JP Morgan | (56,992) |
| (20,211) | Samsung Heavy Industries Co Ltd | Goldam Sachs | (2,617) | 54,320 | Woori Financial Group Inc | Barclays Bank | (24,140) |
| (127,357) | Samsung Heavy Industries Co Ltd | HSBC | 49,511 | 132,085 | Woori Financial Group Inc | Citibank | (41,654) |
| (10,820) | Samsung Heavy Industries Co Ltd | JP Morgan | (1,388) | 150,464 | Woori Financial Group Inc | Credit Suisse | (92,664) |
| (12,946) | Samsung Life Insurance Co Ltd | Credit Suisse | 55,253 | 233,320 | Woori Financial Group Inc | Goldam Sachs | (163,936) |
| (8,467) | Samsung Life Insurance Co Ltd | HSBC | 36,137 | 169,408 | Woori Financial Group Inc | HSBC | (122,256) |
| (6,755) | Samsung SDI Co Ltd | Barclays Bank | 45,286 | 190,240 | Woori Financial Group Inc | JP Morgan | (137,412) |
| (19,716) | Samsung SDI Co Ltd | Citibank | 82,450 | (17,568) | Yuhan Corp | Goldam Sachs | 64,121 |
| (5,807) | Samsung SDI Co Ltd | Credit Suisse | 55,917 | (464) | Yuhan Corp | HSBC | 2,944 |
| (1,980) | Samsung SDI Co Ltd | Goldam Sachs | 14,439 | | | | (1,994,233) |
| (22,786) | Samsung SDI Co Ltd | HSBC | 219,411 | Spain | | | |
| 6,987 | Samsung SDS Co Ltd | Citibank | (31,790) | 4,682 | Acciona SA | Bank of America Merrill Lynch | 12,877 |
| 10,141 | Samsung SDS Co Ltd | Credit Suisse | (69,491) | 12,910 | Acciona SA | Barclays Bank | 17,754 |
| 1,670 | Samsung SDS Co Ltd | Goldam Sachs | (13,443) | 6,383 | Acciona SA | Citibank | 8,778 |
| 9,667 | Samsung SDS Co Ltd | HSBC | (66,243) | 4,720 | Acciona SA | Credit Suisse | (3,375) |
| 20,455 | Samsung SDS Co Ltd | JP Morgan | (140,380) | 6,180 | Acciona SA | Goldam Sachs | 16,997 |
| 38,770 | Samsung Securities Co Ltd | Barclays Bank | 6,110 | 13,092 | Acciona SA | HSBC | (9,362) |
| 14,562 | Samsung Securities Co Ltd | Citibank | 7,816 | 74,460 | ACS Actividades de Construccion y Servicios SA | Barclays Bank | 58,161 |
| 41,173 | Samsung Securities Co Ltd | Credit Suisse | 12,821 | | | | |
| 19,730 | Samsung Securities Co Ltd | Goldam Sachs | (704) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|-------------------------------|---|------------------------|------------------------------------|-------------------------------|---|
| Spain continued | | | | Spain continued | | | |
| 58,437 | ACS Actividades de Construccion y Servicios SA | Credit Suisse | (14,787) | (1,912) | Ferrovial SA | JP Morgan | 14,969 |
| 20,420 | ACS Actividades de Construccion y Servicios SA | Goldam Sachs | 11,292 | (1,550) | Grifols SA | Bank of America Merrill Lynch | (3,001) |
| 5,230 | ACS Actividades de Construccion y Servicios SA | HSBC | (1,323) | (166,770) | Grifols SA | Barclays Bank | (188,976) |
| 12,153 | Aena SME SA '144A' | Bank of America Merrill Lynch | 4,680 | (2,160) | Grifols SA | Citibank | (2,448) |
| 5,120 | Aena SME SA '144A' | Barclays Bank | 3,661 | (61,520) | Grifols SA | Credit Suisse | (154,313) |
| 6,491 | Aena SME SA '144A' | Citibank | 4,642 | (38,550) | Grifols SA | Goldam Sachs | (74,643) |
| 10,202 | Aena SME SA '144A' | Credit Suisse | (6,173) | (43,650) | Grifols SA | HSBC | (109,489) |
| 10,520 | Aena SME SA '144A' | Goldam Sachs | 91 | 204,490 | Iberdrola SA | Barclays Bank | 14,398 |
| 8,504 | Aena SME SA '144A' | HSBC | (5,146) | (20,780) | Industria de Diseno Textil SA | Bank of America Merrill Lynch | (9,663) |
| 9,141 | Aena SME SA '144A' | JP Morgan | (5,531) | (28,290) | Industria de Diseno Textil SA | Barclays Bank | (26,144) |
| (4,620) | Amadeus IT Group SA | Bank of America Merrill Lynch | (1,423) | (100,170) | Industria de Diseno Textil SA | HSBC | (89,264) |
| (10,910) | Amadeus IT Group SA | Barclays Bank | (15,603) | (612,760) | Mapfre SA | Barclays Bank | (44,492) |
| (4,010) | Amadeus IT Group SA | Goldam Sachs | (1,235) | (96,560) | Mapfre SA | Goldam Sachs | (7,805) |
| (26,040) | Banco Bilbao Vizcaya Argentaria SA | Barclays Bank | 29 | (300,603) | Mapfre SA | HSBC | — |
| (392,060) | Banco Bilbao Vizcaya Argentaria SA | Goldam Sachs | (12,508) | (10,440) | Naturgy Energy Group SA | Barclays Bank | (1,838) |
| (766,510) | Banco de Sabadell SA | Bank of America Merrill Lynch | (13,800) | (2,319) | Naturgy Energy Group SA | Deutsche Bank | 306 |
| (1,082,778) | Banco de Sabadell SA | Barclays Bank | 25,016 | (51,900) | Naturgy Energy Group SA | Goldam Sachs | 6,852 |
| (438,720) | Banco de Sabadell SA | Credit Suisse | 15,686 | (37,755) | Naturgy Energy Group SA | HSBC | 9,969 |
| (603,990) | Banco de Sabadell SA | Goldam Sachs | (11,628) | (15,080) | Naturgy Energy Group SA | JP Morgan | 3,982 |
| (1,446,027) | Banco de Sabadell SA | HSBC | 51,703 | (101,610) | Red Electrica Corp SA | Barclays Bank | (60,924) |
| (339,200) | Banco Santander SA | Bank of America Merrill Lynch | 9,702 | (46,159) | Red Electrica Corp SA | Credit Suisse | 4,316 |
| (1,315,280) | Banco Santander SA | Barclays Bank | 91,885 | 464,484 | Repsol SA | Bank of America Merrill Lynch | (189,071) |
| (1,060,390) | Banco Santander SA | Goldam Sachs | 21,462 | 105,647 | Repsol SA | Credit Suisse | (83,684) |
| (796,500) | Bankia SA | Barclays Bank | (8,325) | 12,790 | Repsol SA | Goldam Sachs | (5,206) |
| (108,210) | Bankia SA | HSBC | 5,893 | 183,507 | Repsol SA | HSBC | (145,357) |
| (23,780) | Bankinter SA | Barclays Bank | (1,936) | 157,283 | Repsol SA | JP Morgan | (124,585) |
| (470,250) | CaixaBank SA | Bank of America Merrill Lynch | (19,508) | (202,336) | Siemens Gamesa Renewable Energy SA | Bank of America Merrill Lynch | (190,751) |
| (1,186,620) | CaixaBank SA | Barclays Bank | 15,666 | (102,640) | Siemens Gamesa Renewable Energy SA | Barclays Bank | (175,590) |
| (351,070) | CaixaBank SA | Credit Suisse | 42,871 | (63,455) | Siemens Gamesa Renewable Energy SA | Credit Suisse | (123,564) |
| (865,470) | CaixaBank SA | Goldam Sachs | (45,703) | (234,087) | Siemens Gamesa Renewable Energy SA | JP Morgan | (455,830) |
| (321,420) | CaixaBank SA | HSBC | 39,251 | 432,640 | Telefonica SA | Bank of America Merrill Lynch | 103,166 |
| (158,680) | Cellnex Telecom SA | Bank of America Merrill Lynch | (148,386) | 113,730 | Telefonica SA | Barclays Bank | 26,150 |
| (186,192) | Cellnex Telecom SA | Credit Suisse | (299,065) | 758,363 | Telefonica SA | Citibank | 174,371 |
| (19,682) | Cellnex Telecom SA | JP Morgan | (31,614) | 297,442 | Telefonica SA | Credit Suisse | 38,613 |
| (128,571) | Cellnex Telecom SA '144A' | Barclays Bank | (196,612) | 204,060 | Telefonica SA | Goldam Sachs | 48,267 |
| (1) | CIE Automotive SA | Credit Suisse | 1 | 356,915 | Telefonica SA | HSBC | 46,334 |
| (16,240) | Enagas SA | Bank of America Merrill Lynch | 2,306 | 143,539 | Telefonica SA | JP Morgan | 18,634 |
| (101,040) | Enagas SA | Barclays Bank | 11,116 | (97,117) | Zardoya Otis SA | Bank of America Merrill Lynch | (4,808) |
| (7,290) | Enagas SA | HSBC | 3,288 | (141,683) | Zardoya Otis SA | Citibank | 20,263 |
| (29,930) | Endesa SA | Bank of America Merrill Lynch | (27,545) | (83,638) | Zardoya Otis SA | Credit Suisse | (9,201) |
| (59,700) | Endesa SA | Barclays Bank | (34,810) | (84,247) | Zardoya Otis SA | Goldam Sachs | (4,171) |
| (8,620) | Endesa SA | Credit Suisse | (7,871) | (3,614) | Zardoya Otis SA | HSBC | (398) |
| (36,200) | Endesa SA | Goldam Sachs | (41,817) | (253,428) | Zardoya Otis SA | JP Morgan | (27,881) |
| (39,160) | Endesa SA | HSBC | (35,758) | | | | (2,598,900) |
| (19,470) | Ferrovial SA | Bank of America Merrill Lynch | (17,779) | Sweden | | | |
| (89,190) | Ferrovial SA | Barclays Bank | (81,442) | (75,350) | Alfa Laval AB | Bank of America Merrill Lynch | (16,300) |
| (440) | Ferrovial SA | Barclays Bank | (214) | (164,780) | Alfa Laval AB | Barclays Bank | (108,751) |
| (9,640) | Ferrovial SA | Goldam Sachs | (8,803) | 14,320 | Assa Abloy AB 'B' | Bank of America Merrill Lynch | (3,794) |
| (153) | Ferrovial SA | Goldam Sachs | (126) | 11,430 | Assa Abloy AB 'B' | Barclays Bank | 239 |
| (37,070) | Ferrovial SA | HSBC | (34,665) | 7,570 | Assa Abloy AB 'B' | Citibank | 159 |
| (588) | Ferrovial SA | HSBC | (515) | 17,640 | Assa Abloy AB 'B' | Goldam Sachs | (924) |
| (156,998) | Ferrovial SA | JP Morgan | (146,813) | 45,520 | Assa Abloy AB 'B' | HSBC | 2,861 |
| | | | | 6,850 | Atlas Copco AB 'A' | Barclays Bank | (2,009) |
| | | | | 6,780 | Atlas Copco AB 'A' | Credit Suisse | (8,483) |
| | | | | 5,530 | Atlas Copco AB 'A' | Goldam Sachs | (4,616) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------------|-----------------|---|-------------------------|--------------------------------------|-----------------|---|
| Sweden continued | | | | Sweden continued | | | |
| 59,374 | Atlas Copco AB 'B' | Credit Suisse | (6,842) | 20,010 | Industrivarden AB 'C' | Goldam Sachs | (4,821) |
| 117,794 | Atlas Copco AB 'B' | Goldam Sachs | (125,867) | 186,103 | Industrivarden AB 'C' | HSBC | 74,084 |
| 50,320 | Atlas Copco AB 'B' | HSBC | (5,799) | 8,360 | Industrivarden AB 'C' | JP Morgan | 3,328 |
| 2 | Axfood AB ^{TC} | Credit Suisse | — | (3) | Intrum AB | JP Morgan | 5 |
| 1 | Axfood AB ^{TC} | Deutsche Bank | — | (36,920) | Investment AB Latour 'B' | Barclays Bank | (27,847) |
| (43,460) | Boliden AB | Bank of America | | (48,586) | Investment AB Latour 'B' | Citibank | (36,647) |
| | | Merrill Lynch | 78,416 | (147,608) | Investment AB Latour 'B' | Credit Suisse | (137,623) |
| (207,990) | Boliden AB | Barclays Bank | 285,433 | (332,827) | Investment AB Latour 'B' | Goldam Sachs | (318,018) |
| (7,450) | Boliden AB | HSBC | 20,409 | (18,885) | Investment AB Latour 'B' | HSBC | (17,607) |
| (192,810) | Castellum AB | Barclays Bank | (70,695) | (102,121) | Investment AB Latour 'B' | JP Morgan | (95,213) |
| (71,505) | Castellum AB | HSBC | (70,413) | 110,025 | Investor AB 'B' | Bank of America | |
| (53,770) | Electrolux AB 'B' | Bank of America | | | Merrill Lynch | (41,403) | |
| | | Merrill Lynch | 4,412 | 17,950 | Investor AB 'B' | Barclays Bank | 7,898 |
| (128,630) | Electrolux AB 'B' | Barclays Bank | (102,411) | 55,569 | Investor AB 'B' | Citibank | 24,450 |
| (6,030) | Electrolux AB 'B' | Goldam Sachs | 4,359 | 6,365 | Investor AB 'B' | Credit Suisse | (2,801) |
| (7,800) | Electrolux AB 'B' | HSBC | 8,089 | 66,900 | Investor AB 'B' | Goldam Sachs | (35,042) |
| (129,220) | Elekta AB 'B' | Barclays Bank | 27,751 | 88,657 | Investor AB 'B' | HSBC | (39,008) |
| (52,621) | Elekta AB 'B' | Credit Suisse | 120,448 | 83,832 | Investor AB 'B' | JP Morgan | (36,885) |
| (118,570) | Elekta AB 'B' | Goldam Sachs | 85,707 | 36,020 | Kinnevik AB 'B' | Bank of America | |
| (49,390) | Elekta AB 'B' | HSBC | 113,053 | | Merrill Lynch | 8,801 | |
| (76,092) | Epiroc AB 'A' | Goldam Sachs | (13,551) | 7,350 | Kinnevik AB 'B' | Barclays Bank | 847 |
| (28,646) | Epiroc AB 'A' | HSBC | (6,002) | 29,670 | Kinnevik AB 'B' | Goldam Sachs | 8,300 |
| (117,691) | Epiroc AB 'B' | Bank of America | | 109,114 | Kinnevik AB 'B' | HSBC | (512,093) |
| | | Merrill Lynch | (11,096) | 88,800 | L E Lundbergforetagen AB 'B' | Bank of America | |
| (35,120) | Epiroc AB 'B' | Goldam Sachs | (3,311) | | Merrill Lynch | (59,077) | |
| (57,433) | Epiroc AB 'B' | HSBC | (9,927) | 24,456 | L E Lundbergforetagen AB 'B' | Citibank | 7,174 |
| 59,750 | Essity AB 'B' | Bank of America | | | Merrill Lynch | 31,944 | |
| | | Merrill Lynch | (23,277) | 70,240 | L E Lundbergforetagen AB 'B' | Credit Suisse | |
| 516,310 | Essity AB 'B' | Barclays Bank | (59,497) | 68,757 | L E Lundbergforetagen AB 'B' | Goldam Sachs | (51,861) |
| 7,220 | Essity AB 'B' | Goldam Sachs | (3,364) | 19,218 | L E Lundbergforetagen AB 'B' | HSBC | 10,469 |
| (11,520) | Fastighets AB Balder 'B' | Barclays Bank | (22,447) | 8,024 | L E Lundbergforetagen AB 'B' | JP Morgan | 4,371 |
| (22,240) | Fastighets AB Balder 'B' | HSBC | (82,476) | 47,976 | Lundin Petroleum AB | Bank of America | |
| 45,030 | Hennes & Mauritz AB 'B' | Bank of America | | | Merrill Lynch | (53,275) | |
| | | Merrill Lynch | 1,981 | 168,470 | Lundin Petroleum AB | Barclays Bank | (180,017) |
| 81,698 | Hennes & Mauritz AB 'B' | Barclays Bank | 28,757 | 41,840 | Lundin Petroleum AB | Goldam Sachs | (46,461) |
| 9,400 | Hennes & Mauritz AB 'B' | Citibank | 3,309 | (5) | Modern Times Group MTG AB 'B' | Citibank | (3) |
| 14,140 | Hennes & Mauritz AB 'B' | Goldam Sachs | 622 | (2) | NCC AB 'B' ^{TC} | Credit Suisse | — |
| 59,444 | Hennes & Mauritz AB 'B' | HSBC | (41,498) | (15,840) | Nibe Industrier AB 'B' | Bank of America | |
| 35,130 | Hennes & Mauritz AB 'B' | JP Morgan | (29,883) | (22,410) | Nibe Industrier AB 'B' | Merrill Lynch | (11,782) |
| (67,752) | Hexagon AB 'B' | Bank of America | | (224,695) | Nibe Industrier AB 'B' | Barclays Bank | (3,404) |
| | | Merrill Lynch | (112,993) | (85,455) | Nibe Industrier AB 'B' | Credit Suisse | (210,672) |
| (34,620) | Hexagon AB 'B' | Barclays Bank | (71,810) | (125,036) | Saab AB 'B' | JP Morgan | (80,122) |
| (81,790) | Hexagon AB 'B' | Goldam Sachs | (137,091) | | | Bank of America | |
| (22,034) | Hexagon AB 'B' | HSBC | (18,004) | | | Merrill Lynch | 69,423 |
| 1 | Hufvudstaden AB 'A' | Deutsche Bank | 1 | (11,781) | Saab AB 'B' | Citibank | 8,269 |
| (5,641) | Husqvarna AB 'B' | Bank of America | | (88,996) | Saab AB 'B' | Credit Suisse | (16,782) |
| | | Merrill Lynch | 638 | (141,075) | Saab AB 'B' | Goldam Sachs | 78,328 |
| (427,804) | Husqvarna AB 'B' | Goldam Sachs | 48,401 | (96,474) | Saab AB 'B' | JP Morgan | (18,192) |
| (356,728) | Husqvarna AB 'B' | HSBC | 92,678 | 90,410 | Sandvik AB | Citibank | 18,469 |
| (43,270) | ICA Gruppen AB | Bank of America | | 288,299 | Sandvik AB | Credit Suisse | (151,009) |
| | | Merrill Lynch | (5,015) | 177,216 | Sandvik AB | HSBC | (92,825) |
| (56,750) | ICA Gruppen AB | Barclays Bank | (54,100) | 27,310 | Securitas AB 'B' | Bank of America | |
| (16,970) | ICA Gruppen AB | Citibank | (16,178) | | | Merrill Lynch | 3,147 |
| (4,150) | ICA Gruppen AB | Goldam Sachs | 696 | 127,850 | Securitas AB 'B' | Barclays Bank | 12,054 |
| (21,436) | ICA Gruppen AB | HSBC | 11,003 | 67,110 | Securitas AB 'B' | Citibank | 6,327 |
| (42,732) | ICA Gruppen AB | JP Morgan | 21,935 | 20,810 | Securitas AB 'B' | Credit Suisse | (5,014) |
| 109,723 | Industrivarden AB 'A' | Bank of America | | 44,103 | Securitas AB 'B' | Deutsche Bank | 5,082 |
| | | Merrill Lynch | (33,622) | 165,690 | Securitas AB 'B' | Goldam Sachs | 19,093 |
| 302,122 | Industrivarden AB 'A' | Barclays Bank | (37,980) | 239,457 | Securitas AB 'B' | HSBC | (57,696) |
| 15,748 | Industrivarden AB 'A' | Credit Suisse | 4,619 | 134,536 | Securitas AB 'B' | JP Morgan | (27,220) |
| 96,268 | Industrivarden AB 'A' | Goldam Sachs | (32,272) | (93,380) | Skandinaviska Enskilda Banken AB 'A' | Bank of America | |
| 57,011 | Industrivarden AB 'A' | HSBC | 16,723 | | | Merrill Lynch | (3,192) |
| 92,325 | Industrivarden AB 'A' | JP Morgan | 27,081 | | | | |
| 91,920 | Industrivarden AB 'C' | Bank of America | | | | | |
| | | Merrill Lynch | (22,148) | | | | |
| 467,050 | Industrivarden AB 'C' | Barclays Bank | (53,820) | | | | |
| 7,520 | Industrivarden AB 'C' | Citibank | (867) | | | | |
| 67,277 | Industrivarden AB 'C' | Credit Suisse | 26,782 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------------------------|-------------------------------|---|------------------------------|--|-------------------------------|---|
| Sweden continued | | | | Switzerland continued | | | |
| (262,270) | Skandinaviska Enskilda Banken AB 'A' | Barclays Bank | (19,233) | 5 | Allreal Holding AG Reg | Credit Suisse | (1) |
| (44,490) | Skandinaviska Enskilda Banken AB 'A' | Goldam Sachs | (1,771) | 1 | Allreal Holding AG Reg [*] | HSBC | — |
| 35,810 | Skanska AB 'B' | Bank of America Merrill Lynch | 965 | (9,440) | Baloise Holding AG | Bank of America Merrill Lynch | 10,016 |
| 18,630 | Skanska AB 'B' | Barclays Bank | 976 | (34,252) | Baloise Holding AG | Barclays Bank | 3,422 |
| 146,007 | SKF AB 'B' | HSBC | (25,238) | (6,458) | Baloise Holding AG | Goldam Sachs | 12,902 |
| (57,830) | Svenska Cellulosa AB SCA 'B' | Barclays Bank | 19,265 | (15,969) | Baloise Holding AG | HSBC | 162,713 |
| (13,490) | Swedbank AB 'A' | Bank of America Merrill Lynch | 2,242 | 2,227 | Banque Cantonale Vaudoise | Bank of America Merrill Lynch | 11,123 |
| (385,570) | Swedbank AB 'A' | Barclays Bank | 100,979 | 380 | Banque Cantonale Vaudoise | Citibank | 1,518 |
| (98,540) | Swedbank AB 'A' | Goldam Sachs | 78,970 | 282 | Banque Cantonale Vaudoise | Credit Suisse | — |
| (135,710) | Swedbank AB 'A' | HSBC | 204,722 | 585 | Banque Cantonale Vaudoise | Deutsche Bank | 2,922 |
| 49,139 | Swedish Match AB | Bank of America Merrill Lynch | 50,448 | 289 | Banque Cantonale Vaudoise | HSBC | — |
| 13,290 | Swedish Match AB | Barclays Bank | 6,683 | 573 | Banque Cantonale Vaudoise | JP Morgan | — |
| 30,380 | Swedish Match AB | Citibank | 15,276 | 1 | Cembra Money Bank AG | JP Morgan | 1 |
| 32,281 | Swedish Match AB | Credit Suisse | 47,006 | (28) | Chocoladefabriken Lindt & Spruengli AG | Bank of America Merrill Lynch | (61,535) |
| 30,750 | Swedish Match AB | Goldam Sachs | 31,569 | (52) | Chocoladefabriken Lindt & Spruengli AG | Credit Suisse | (98,696) |
| 87,560 | Swedish Match AB | JP Morgan | 127,500 | (18) | Chocoladefabriken Lindt & Spruengli AG | Deutsche Bank | (39,558) |
| 33,980 | Swedish Orphan Biovitrum AB | Bank of America Merrill Lynch | 1,998 | (192) | Chocoladefabriken Lindt & Spruengli AG | Goldam Sachs | (42,196) |
| 18,460 | Swedish Orphan Biovitrum AB | Barclays Bank | 2,031 | (32) | Chocoladefabriken Lindt & Spruengli AG | HSBC | (60,736) |
| 12,940 | Swedish Orphan Biovitrum AB | Citibank | 1,423 | (13) | Chocoladefabriken Lindt & Spruengli AG | JP Morgan | (24,674) |
| 11,400 | Swedish Orphan Biovitrum AB | JP Morgan | (1,075) | (23,630) | Cie Financiere Richemont SA | Bank of America Merrill Lynch | (38,014) |
| (97,610) | Tele2 AB 'B' | Bank of America Merrill Lynch | (13,442) | (29,580) | Cie Financiere Richemont SA | Barclays Bank | (20,093) |
| (69,290) | Tele2 AB 'B' | Barclays Bank | (1,452) | (13,763) | Cie Financiere Richemont SA | HSBC | (20,073) |
| 466,290 | Telefonaktiebolaget LM Ericsson 'B' | Barclays Bank | 6,839 | (115,718) | Clariant AG | Bank of America Merrill Lynch | 19,669 |
| 325,301 | Telia Co AB | Credit Suisse | (28,285) | (32,100) | Clariant AG | Barclays Bank | (6,734) |
| (108,400) | Trelleborg AB 'B' | Bank of America Merrill Lynch | 70,756 | (78,458) | Clariant AG | Citibank | (16,459) |
| (138,360) | Trelleborg AB 'B' | Barclays Bank | 26,815 | (30,008) | Clariant AG | Credit Suisse | (6,595) |
| (27,055) | Trelleborg AB 'B' | Citibank | 5,243 | (15,420) | Clariant AG | Goldam Sachs | (4,159) |
| (1,270) | Trelleborg AB 'B' | Credit Suisse | 885 | (191,139) | Credit Suisse Group AG | Bank of America Merrill Lynch | (45,285) |
| (93,560) | Trelleborg AB 'B' | Goldam Sachs | 57,413 | (179,500) | Credit Suisse Group AG | Barclays Bank | 11,655 |
| (82,794) | Trelleborg AB 'B' | HSBC | 57,678 | (113,192) | Credit Suisse Group AG | Citibank | 7,350 |
| (60,510) | Trelleborg AB 'B' | JP Morgan | 42,154 | (258,440) | Credit Suisse Group AG | Goldam Sachs | (56,797) |
| 191,900 | Volvo AB 'B' | Bank of America Merrill Lynch | (56,687) | (236,844) | Credit Suisse Group AG | HSBC | (24,843) |
| 369,880 | Volvo AB 'B' | Barclays Bank | 30,999 | (150,623) | Credit Suisse Group AG | JP Morgan | (15,799) |
| 203,425 | Volvo AB 'B' | Citibank | 17,048 | 15,537 | DKSH Holding AG | Bank of America Merrill Lynch | (19,808) |
| 23,521 | Volvo AB 'B' | Credit Suisse | (6,406) | 7,156 | DKSH Holding AG | Barclays Bank | (11,080) |
| 37,540 | Volvo AB 'B' | Goldam Sachs | (18,287) | 4,610 | DKSH Holding AG | HSBC | (74) |
| 282,409 | Volvo AB 'B' | HSBC | (76,920) | 1,950 | Dufry AG | Bank of America Merrill Lynch | 1,501 |
| 83,642 | Volvo AB 'B' | JP Morgan | (22,782) | 3,100 | Dufry AG | Credit Suisse | 6,177 |
| | | | (1,628,015) | (488) | EMS-Chemie Holding AG | Bank of America Merrill Lynch | (1,452) |
| | | | | (7,413) | EMS-Chemie Holding AG | Barclays Bank | (18,513) |
| | Switzerland | | | (149) | EMS-Chemie Holding AG | Credit Suisse | 893 |
| (369,340) | ABB Ltd | Barclays Bank | (77,480) | (1,210) | EMS-Chemie Holding AG | HSBC | 7,252 |
| (139,930) | ABB Ltd | Goldam Sachs | 4,194 | (2,432) | EMS-Chemie Holding AG | JP Morgan | 14,577 |
| 14,670 | Adecco Group AG | Bank of America Merrill Lynch | 18,172 | 1,180 | Flughafen Zurich AG | Bank of America Merrill Lynch | 6,130 |
| 37,800 | Adecco Group AG | Barclays Bank | 13,594 | 14,689 | Flughafen Zurich AG | Barclays Bank | 24,945 |
| 2,250 | Adecco Group AG | Credit Suisse | 3,641 | 4,420 | Flughafen Zurich AG | HSBC | 15,012 |
| 4,680 | Adecco Group AG | Goldam Sachs | 5,797 | | | | |
| 23,172 | Adecco Group AG | HSBC | 37,499 | | | | |
| 8,650 | Adecco Group AG | JP Morgan | 13,998 | | | | |
| 44,930 | Alcon Inc | Bank of America Merrill Lynch | (120,669) | | | | |
| 6,510 | Alcon Inc | Barclays Bank | (8,909) | | | | |
| 3,880 | Alcon Inc | Credit Suisse | (5,590) | | | | |
| 10,510 | Alcon Inc | JP Morgan | (31,654) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------------|-------------------------------|---|------------------------------|---------------------------|-------------------------------|---|
| Switzerland continued | | | | Switzerland continued | | | |
| 2,850 | Geberit AG Reg | Bank of America Merrill Lynch | 42,163 | 4,109 | Pargesa Holding SA | Bank of America Merrill Lynch | (3,284) |
| 7,870 | Geberit AG Reg | Barclays Bank | 62,894 | 12,576 | Pargesa Holding SA | Citibank | (1,256) |
| 2,680 | Geberit AG Reg | Goldam Sachs | 40,957 | 19,454 | Pargesa Holding SA | Credit Suisse | (28,179) |
| 4,740 | Geberit AG Reg | HSBC | 117,429 | 67,883 | Pargesa Holding SA | HSBC | (98,327) |
| 1,060 | Georg Fischer AG Reg | Barclays Bank | 2,647 | (3,910) | Partners Group Holding AG | Barclays Bank | (129,676) |
| 842 | Georg Fischer AG Reg | Citibank | 2,103 | (2,030) | Partners Group Holding AG | Goldam Sachs | (79,898) |
| 1,165 | Georg Fischer AG Reg | Credit Suisse | (4,655) | (8,590) | Partners Group Holding AG | HSBC | (619,547) |
| 1,442 | Georg Fischer AG Reg | JP Morgan | (5,762) | 10,787 | PSP Swiss Property AG | Credit Suisse | 11,853 |
| (511) | Givaudan SA | Bank of America Merrill Lynch | (36,753) | 18,700 | PSP Swiss Property AG | Goldam Sachs | 24,285 |
| (90) | Givaudan SA | Barclays Bank | (2,967) | 43,791 | PSP Swiss Property AG | HSBC | 48,120 |
| (998) | Givaudan SA | HSBC | (76,765) | 14,329 | Roche Holding AG | Bank of America Merrill Lynch | 176,062 |
| 11 | Helvetia Holding AG Reg | Bank of America Merrill Lynch | (16) | 3,987 | Roche Holding AG | Barclays Bank | 25,490 |
| 3,449 | Helvetia Holding AG Reg | Barclays Bank | (4,134) | 24,560 | Roche Holding AG | Barclays Bank | 155,792 |
| 26 | Helvetia Holding AG Reg | Credit Suisse | (104) | 22,318 | Roche Holding AG | Credit Suisse | 244,126 |
| 32,258 | Helvetia Holding AG Reg | Goldam Sachs | (48,336) | 8,487 | Roche Holding AG | Goldam Sachs | 100,042 |
| 6,543 | Helvetia Holding AG Reg | HSBC | (26,145) | 4,230 | Roche Holding AG | Goldam Sachs | 51,974 |
| (35,380) | Julius Baer Group Ltd | Barclays Bank | (27,214) | 8,919 | Roche Holding AG | HSBC | 97,561 |
| (67,402) | Julius Baer Group Ltd | HSBC | 20,199 | 3,738 | Roche Holding AG | JP Morgan | 40,888 |
| (2,640) | Kuehne + Nagel International AG Reg | Bank of America Merrill Lynch | (3,165) | 15,690 | Schindler Holding AG | Bank of America Merrill Lynch | 72,888 |
| (7,860) | Kuehne + Nagel International AG Reg | Barclays Bank | (2,748) | 21,540 | Schindler Holding AG | Barclays Bank | 68,856 |
| (8,200) | Kuehne + Nagel International AG Reg | Citibank | (2,867) | 4,123 | Schindler Holding AG | Goldam Sachs | 21,417 |
| (5,100) | Kuehne + Nagel International AG Reg | Credit Suisse | (764) | 5,700 | Schindler Holding AG | HSBC | 19,929 |
| (1,010) | Kuehne + Nagel International AG Reg | Goldam Sachs | (1,211) | 370 | SGS SA | Bank of America Merrill Lynch | 18,624 |
| (4,140) | Kuehne + Nagel International AG Reg | JP Morgan | (620) | 1,250 | SGS SA | Barclays Bank | 57,440 |
| 29,850 | LafargeHolcim Ltd | Barclays Bank | 4,175 | (33,105) | Sika AG | Bank of America Merrill Lynch | (95,904) |
| 8,140 | Logitech International SA | Bank of America Merrill Lynch | 9,920 | (81,610) | Sika AG | Barclays Bank | (163,049) |
| 32,560 | Logitech International SA | Barclays Bank | 42,934 | (1,538) | Sika AG | Credit Suisse | (1,229) |
| 10,309 | Logitech International SA | Citibank | 13,594 | (734) | Sika AG | HSBC | (587) |
| 15,887 | Logitech International SA | Credit Suisse | 41,580 | 4,944 | Sonova Holding AG | Credit Suisse | (1,482) |
| 4,010 | Logitech International SA | Goldam Sachs | 5,466 | 18,920 | Sonova Holding AG | Goldam Sachs | (100,171) |
| 111,295 | Logitech International SA | HSBC | 291,287 | 4,578 | Sonova Holding AG | HSBC | (1,372) |
| 4,580 | Logitech International SA | JP Morgan | 13,069 | (1,370) | Straumann Holding AG | Barclays Bank | (62,954) |
| (18,552) | Lonza Group AG | Bank of America Merrill Lynch | (11,120) | (240) | Straumann Holding AG | Goldam Sachs | (11,235) |
| (8,670) | Lonza Group AG | Barclays Bank | (60,626) | (1,080) | Straumann Holding AG | HSBC | (81,562) |
| (17,319) | Lonza Group AG | Citibank | (121,106) | 6,183 | Sulzer AG Reg | Bank of America Merrill Lynch | 8,647 |
| (3,067) | Lonza Group AG | Credit Suisse | 9,191 | 19,849 | Sulzer AG Reg | Barclays Bank | 27,759 |
| (780) | Lonza Group AG | Goldam Sachs | (6,652) | 14,439 | Sulzer AG Reg | Credit Suisse | 15,866 |
| (3,940) | Lonza Group AG | HSBC | 11,808 | 14,426 | Sulzer AG Reg | Goldam Sachs | 20,175 |
| (9,922) | Lonza Group AG | JP Morgan | 29,735 | 7,630 | Sulzer AG Reg | HSBC | 8,384 |
| 7,060 | Nestle SA | Bank of America Merrill Lynch | 987 | 6,309 | Sulzer AG Reg | JP Morgan | 6,933 |
| 30,050 | Nestle SA | Barclays Bank | 33,020 | 13,380 | Swatch Group AG/The | Barclays Bank | 10,693 |
| 22,929 | Nestle SA | Citibank | 25,195 | 3,120 | Swatch Group AG/The | Barclays Bank | 935 |
| 67,218 | Nestle SA | Credit Suisse | 3,936 | 1,180 | Swiss Life Holding AG | Bank of America Merrill Lynch | 2,004 |
| 6,570 | Nestle SA | Goldam Sachs | 591 | 4,470 | Swiss Life Holding AG | Barclays Bank | 8,038 |
| 2,285 | Nestle SA | HSBC | 183 | 4,600 | Swiss Life Holding AG | Goldam Sachs | 7,812 |
| 3,650 | Novartis AG | Bank of America Merrill Lynch | 13,126 | 2,987 | Swiss Life Holding AG | HSBC | (5,669) |
| 18,910 | Novartis AG | Barclays Bank | 47,603 | 303 | Swiss Life Holding AG | JP Morgan | (575) |
| 3,520 | Novartis AG | Credit Suisse | 16,878 | (21,680) | Swiss Prime Site AG | Barclays Bank | (19,492) |
| 37,281 | Novartis AG | HSBC | 178,761 | (18,690) | Swiss Prime Site AG | HSBC | (59,745) |
| (14,540) | OC Oerlikon Corp AG Reg | Bank of America Merrill Lynch | (2,760) | (4,840) | Swiss Re AG | Bank of America Merrill Lynch | (7,321) |
| (190,096) | OC Oerlikon Corp AG Reg | Barclays Bank | (26,586) | (41,820) | Swiss Re AG | Barclays Bank | (102,352) |
| (31,990) | OC Oerlikon Corp AG Reg | Citibank | (4,474) | (8,710) | Swiss Re AG | Goldam Sachs | (21,331) |
| (35,520) | OC Oerlikon Corp AG Reg | Credit Suisse | (10,290) | (4,260) | Swiss Re AG | HSBC | (7,234) |
| (129,901) | OC Oerlikon Corp AG Reg | Goldam Sachs | (24,655) | 5,824 | Swisscom AG | Bank of America Merrill Lynch | 60,506 |
| (74,938) | OC Oerlikon Corp AG Reg | HSBC | (21,709) | 990 | Swisscom AG | Barclays Bank | 5,143 |
| | | | | 278 | Swisscom AG | Citibank | 1,444 |
| | | | | 1,955 | Swisscom AG | Credit Suisse | 10,546 |
| | | | | 2,990 | Swisscom AG | JP Morgan | 16,129 |
| | | | | 13,100 | Temenos AG | Barclays Bank | 37,296 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|-------------------------------|---|-------------------------|---------------------------------------|-------------------------------|---|
| Switzerland continued | | | | Taiwan continued | | | |
| 1,440 | Temenos AG | Credit Suisse | 12,803 | (85,000) | Delta Electronics Inc | HSBC | 167 |
| 1,750 | Temenos AG | Goldam Sachs | 11,800 | (31,515) | Delta Electronics Inc | JP Morgan | 174 |
| (90,600) | UBS Group AG | Bank of America Merrill Lynch | (13,047) | (11,712) | E.Sun Financial Holding Co Ltd | Bank of America Merrill Lynch | 70 |
| (320,600) | UBS Group AG | Barclays Bank | 1,601 | (2,659,000) | E.Sun Financial Holding Co Ltd | Barclays Bank | 23,270 |
| (5,353) | Vifor Pharma AG | HSBC | (99,194) | (211,052) | E.Sun Financial Holding Co Ltd | Citibank | 1,748 |
| (15,650) | Zurich Insurance Group AG | Barclays Bank | (15,634) | (1,577,000) | E.Sun Financial Holding Co Ltd | Goldam Sachs | 13,918 |
| (3,580) | Zurich Insurance Group AG | Goldam Sachs | (7,196) | (343,823) | E.Sun Financial Holding Co Ltd | HSBC | 7,447 |
| | | | (242,217) | (315,694) | E.Sun Financial Holding Co Ltd | JP Morgan | 7,059 |
| Taiwan | | | | (67,275) | Eclat Textile Co Ltd | Citibank | 6,701 |
| (2,259,000) | Acer Inc | Citibank | 3,833 | (168,000) | Eclat Textile Co Ltd | Goldam Sachs | 45,454 |
| (454,000) | Acer Inc | Goldam Sachs | (905) | (3,040,157) | Epistar Corp | Citibank | 99,973 |
| 149,000 | ASE Technology Holding Co Ltd | Barclays Bank | (10,981) | (543,000) | Epistar Corp | Goldam Sachs | (19,029) |
| 155,000 | ASE Technology Holding Co Ltd | Citibank | (11,215) | (604,942) | Epistar Corp | JP Morgan | (23,122) |
| 233,000 | Asia Cement Corp | Barclays Bank | (7,858) | 2,012,616 | Eva Airways Corp | Citibank | 9,804 |
| 329,000 | Asia Cement Corp | Goldam Sachs | (4,712) | 3,487,586 | Eva Airways Corp | JP Morgan | (47,869) |
| 139,000 | Asia Cement Corp | JP Morgan | 3,645 | (36,853) | Evergreen Marine Corp Ltd | HSBC | (1,812) |
| 211,000 | Asustek Computer Inc | Barclays Bank | (73,653) | (4,725) | Evergreen Marine Corp Ltd | JP Morgan | (232) |
| 125,000 | Asustek Computer Inc | Goldam Sachs | (37,987) | (776,194) | Evergreen Marine Corp Taiwan Ltd | Citibank | 21,839 |
| 518,000 | AU Optronics Corp | Barclays Bank | 12,818 | (693,000) | Evergreen Marine Corp Taiwan Ltd | HSBC | 9,113 |
| 2,611,000 | AU Optronics Corp | HSBC | 60,565 | (88,858) | Evergreen Marine Corp Taiwan Ltd | JP Morgan | 1,197 |
| (12,000) | Catcher Technology Co Ltd | Citibank | 7,090 | 203,000 | Far Eastern New Century Corp | JP Morgan | (4,291) |
| (511,000) | Catcher Technology Co Ltd | Goldam Sachs | 466,137 | 374,000 | Far EasTone Telecommunications Co Ltd | Barclays Bank | (23,863) |
| (18,619) | Cathay Financial Holding Co Ltd | Citibank | (293) | 193,000 | Far EasTone Telecommunications Co Ltd | Citibank | (12,066) |
| (2,384,272) | Cathay Financial Holding Co Ltd | HSBC | 71,099 | 291,000 | Far EasTone Telecommunications Co Ltd | Goldam Sachs | (7,043) |
| (142,000) | Chailease Holding Co Ltd | Barclays Bank | 16,695 | 217,000 | Far EasTone Telecommunications Co Ltd | HSBC | (12,056) |
| (1,012,000) | Chailease Holding Co Ltd | Goldam Sachs | 130,922 | (177,000) | Feng TAY Enterprise Co Ltd | Citibank | 11,713 |
| (264,000) | Chang Hwa Commercial Bank Ltd | Goldam Sachs | (722) | (284,000) | Feng TAY Enterprise Co Ltd | Goldam Sachs | 64,041 |
| 192,655 | Chang Hwa Commercial Bank Ltd | JP Morgan | (2,281) | (165,100) | Feng TAY Enterprise Co Ltd | HSBC | 77,494 |
| (3,548,000) | Cheng Shin Rubber Industry Co Ltd | Citibank | 70,255 | (1,354) | Feng TAY Enterprise Co Ltd | JP Morgan | 643 |
| (119,000) | Cheng Shin Rubber Industry Co Ltd | HSBC | 27,084 | 3,266,000 | First Financial Holding Co Ltd | Barclays Bank | 3,825 |
| (387,109) | Cheng Shin Rubber Industry Co Ltd | JP Morgan | 88,582 | 2,239,170 | First Financial Holding Co Ltd | Citibank | 3,504 |
| 501,000 | Chicony Electronics Co Ltd | Barclays Bank | (50,198) | 941,000 | First Financial Holding Co Ltd | Goldam Sachs | 3,853 |
| 218,000 | Chicony Electronics Co Ltd | Goldam Sachs | (19,611) | 3,625,430 | First Financial Holding Co Ltd | HSBC | 6,946 |
| 627,000 | Chicony Electronics Co Ltd | HSBC | (116,655) | 1,243,310 | First Financial Holding Co Ltd | JP Morgan | 1,660 |
| 275,000 | Chicony Electronics Co Ltd | JP Morgan | (51,821) | 734,000 | Formosa Chemicals & Fibre Corp | Barclays Bank | (3,716) |
| 1,911,000 | China Airlines Ltd | Goldam Sachs | (1,536) | 179,000 | Formosa Chemicals & Fibre Corp | Goldam Sachs | 2,623 |
| 22,258,000 | China Development Financial Holding Corp | Citibank | (124,729) | 74,000 | Formosa Chemicals & Fibre Corp | JP Morgan | (4,426) |
| (1,033,000) | China Life Insurance Co Ltd/Taiwan | Goldam Sachs | 5,322 | (102,000) | Formosa Petrochemical Corp | Bank of America Merrill Lynch | 140 |
| 2,340,000 | China Steel Corp | Barclays Bank | (4,956) | (241,000) | Formosa Petrochemical Corp | Barclays Bank | 8,376 |
| 560,000 | China Steel Corp | Citibank | (960) | (482,000) | Formosa Petrochemical Corp | Citibank | 15,948 |
| 2,993,000 | China Steel Corp | Goldam Sachs | 20,999 | | | | |
| 4,683,000 | China Steel Corp | HSBC | (76,061) | | | | |
| 1,394,000 | Chunghwa Telecom Co Ltd | Barclays Bank | (48,935) | | | | |
| 120,000 | Chunghwa Telecom Co Ltd | Citibank | (3,977) | | | | |
| 214,000 | Chunghwa Telecom Co Ltd | Goldam Sachs | (4,291) | | | | |
| 159,000 | Chunghwa Telecom Co Ltd | HSBC | (2,693) | | | | |
| 186,000 | Chunghwa Telecom Co Ltd | JP Morgan | (6,364) | | | | |
| 483,000 | Compal Electronics Inc | HSBC | (1,195) | | | | |
| 1,437,000 | CTBC Financial Holding Co Ltd | Citibank | (7,167) | | | | |
| 4,536,000 | CTBC Financial Holding Co Ltd | HSBC | (13,041) | | | | |
| 1,568,000 | CTBC Financial Holding Co Ltd | JP Morgan | (5,381) | | | | |
| (1,218,000) | Delta Electronics Inc | Citibank | (59,337) | | | | |
| (264,000) | Delta Electronics Inc | Goldam Sachs | (56,943) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-----------------------------------|-----------------|---|-------------------------|---|-----------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| (377,000) | Formosa Petrochemical Corp | Goldam Sachs | (165) | (413,000) | Pegatron Corp | Goldam Sachs | 23,793 |
| (243,000) | Formosa Petrochemical Corp | HSBC | 23,860 | 157,000 | Pou Chen Corp | Bank of America | (6,562) |
| (34,000) | Formosa Petrochemical Corp | JP Morgan | 3,424 | 4,370,000 | Pou Chen Corp | Merrill Lynch | (179,615) |
| 100,000 | Formosa Plastics Corp | Barclays Bank | 1,113 | 2,100,000 | Pou Chen Corp | Citibank | (113,390) |
| 251,000 | Formosa Plastics Corp | HSBC | (4,862) | (49,000) | President Chain Store Corp | JP Morgan | 10,488 |
| 55,000 | Formosa Plastics Corp | JP Morgan | (1,202) | (81,620) | President Chain Store Corp | JP Morgan | 13,324 |
| 1,094,000 | Foxconn Technology Co Ltd | HSBC | (23,987) | (2,600,000) | Quanta Computer Inc | Citibank | 247,657 |
| (1,430,000) | Fubon Financial Holding Co Ltd | Citibank | 23,643 | (1,473,687) | Quanta Computer Inc | JP Morgan | 86,754 |
| (612,822) | Fubon Financial Holding Co Ltd | JP Morgan | 20,457 | 896,000 | Realtek Semiconductor Corp | Barclays Bank | (62,989) |
| (29,000) | Giant Manufacturing Co Ltd | Citibank | 1,922 | 83,000 | Realtek Semiconductor Corp | Goldam Sachs | 6,267 |
| (232,000) | Giant Manufacturing Co Ltd | Goldam Sachs | (27,616) | 131,000 | Realtek Semiconductor Corp | HSBC | 19,736 |
| (217,000) | Giant Manufacturing Co Ltd | HSBC | 9,881 | 29,000 | Realtek Semiconductor Corp | JP Morgan | (1,726) |
| (152,280) | Giant Manufacturing Co Ltd | JP Morgan | (758) | (2,236,000) | Shanghai Commercial & Savings Bank Ltd/The | Goldam Sachs | 128,982 |
| 146,000 | Hon Hai Precision Industry Co Ltd | Barclays Bank | (14,150) | (25,000) | Shanghai Commercial & Savings Bank Ltd/The | HSBC | 2,714 |
| 117,000 | Hon Hai Precision Industry Co Ltd | Goldam Sachs | (13,463) | (9,232,081) | Shin Kong Financial Holding Co Ltd | Bank of America | 13,276 |
| 137,000 | Hon Hai Precision Industry Co Ltd | JP Morgan | (6,984) | (2,052,000) | Shin Kong Financial Holding Co Ltd | Merrill Lynch | (2,944) |
| (29,000) | Hotai Motor Co Ltd | Bank of America | (21,242) | (12,587,170) | Shin Kong Financial Holding Co Ltd | Barclays Bank | (2,944) |
| (223,000) | Hotai Motor Co Ltd | Merrill Lynch | (182,313) | (3,834,000) | Shin Kong Financial Holding Co Ltd | Citibank | (20,224) |
| (118,000) | Hotai Motor Co Ltd | Citibank | (85,638) | (346,841) | Shin Kong Financial Holding Co Ltd | Citibank | 3,592 |
| (152,000) | Hotai Motor Co Ltd | Goldam Sachs | (158,124) | (415) | Shin Kong Financial Holding Co Ltd (Pref) | Goldam Sachs | 4,545 |
| (163,510) | Hotai Motor Co Ltd | HSBC | (167,753) | (415) | Shin Kong Financial Holding Co Ltd (Pref) | JP Morgan | 8 |
| (187,000) | HTC Corp | JP Morgan | (1,205) | 2,472,000 | SinoPac Financial Holdings Co Ltd | Bank of America | 3,404 |
| (439,031) | HTC Corp | Citibank | 1,371 | 7,100,700 | SinoPac Financial Holdings Co Ltd | Merrill Lynch | 11,340 |
| 3,791,375 | Hua Nan Financial Holdings Co Ltd | Bank of America | (10,783) | 1,411,000 | SinoPac Financial Holdings Co Ltd | Barclays Bank | (1,951) |
| 642,493 | Hua Nan Financial Holdings Co Ltd | Merrill Lynch | (1,098) | 4,820,740 | SinoPac Financial Holdings Co Ltd | Goldam Sachs | 14,083 |
| 590,520 | Hua Nan Financial Holdings Co Ltd | Citibank | (1,679) | 1,516,000 | Synnex Technology International Corp | JP Morgan | (28,486) |
| 5,481,055 | Hua Nan Financial Holdings Co Ltd | JP Morgan | (126,981) | 364,000 | Synnex Technology International Corp | Barclays Bank | (6,606) |
| (13,025,000) | Innolux Corp | Citibank | (422,340) | 806,000 | Synnex Technology International Corp | Citibank | (16,629) |
| (13,492,000) | Innolux Corp | Goldam Sachs | (442,479) | 836,000 | Synnex Technology International Corp | Goldam Sachs | 5,575 |
| (585,000) | Inventec Corp | Barclays Bank | 7,947 | 4,301,000 | Taishin Financial Holding Co Ltd | HSBC | (8,306) |
| (1,646,000) | Inventec Corp | Goldam Sachs | (3,443) | 598,867 | Taishin Financial Holding Co Ltd | Barclays Bank | (1,009) |
| (372,000) | Inventec Corp | HSBC | (106) | 8,580,812 | Taishin Financial Holding Co Ltd | Citibank | (11,627) |
| (92,000) | Inventec Corp | JP Morgan | 27 | 5,713,249 | Taishin Financial Holding Co Ltd | Goldam Sachs | (57,715) |
| (17,000) | Largan Precision Co Ltd | Barclays Bank | (48,638) | 166,641 | Taishin Financial Holding Co Ltd | HSBC | (1,745) |
| (20,000) | Largan Precision Co Ltd | Citibank | (58,716) | 2,911,000 | Taiwan Business Bank | Barclays Bank | 8,804 |
| (4,000) | Largan Precision Co Ltd | Goldam Sachs | 8,164 | (2,021,000) | Taiwan Cement Corp | Barclays Bank | 48,105 |
| (10,000) | Largan Precision Co Ltd | HSBC | 112,784 | (2,591,000) | Taiwan Cement Corp | Goldam Sachs | 43,650 |
| 810,000 | Lite-On Technology Corp | Barclays Bank | (67,213) | (1,502,938) | Taiwan Cement Corp | JP Morgan | (14,976) |
| 1,269,234 | Lite-On Technology Corp | Citibank | (104,208) | 630,000 | Taiwan Cooperative Financial Holding Co Ltd | Barclays Bank | (267) |
| 198,000 | Lite-On Technology Corp | Goldam Sachs | (13,312) | 880,131 | Taiwan Cooperative Financial Holding Co Ltd | Barclays Bank | (59) |
| 31,000 | MediaTek Inc | Barclays Bank | 10,408 | | | | |
| 49,000 | MediaTek Inc | Goldam Sachs | 12,637 | | | | |
| 1,443,000 | Mega Financial Holding Co Ltd | Citibank | (4,871) | | | | |
| 1,089,000 | Mega Financial Holding Co Ltd | Goldam Sachs | (8,262) | | | | |
| 571,000 | Mega Financial Holding Co Ltd | JP Morgan | (6,478) | | | | |
| 294,000 | Nan Ya Plastics Corp | Citibank | (68) | | | | |
| 54,000 | Nan Ya Plastics Corp | JP Morgan | (2,740) | | | | |
| (742,000) | Nanya Technology Corp | Goldam Sachs | (54,520) | | | | |
| 274,000 | Novatek Microelectronics Corp | Barclays Bank | (127,056) | | | | |
| (1,209,000) | Pegatron Corp | Citibank | 111,228 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|---------------|---|-------------------------|---------------------------------|-------------------------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| 2,064,120 | Taiwan Cooperative Financial Holding Co Ltd | Goldam Sachs | 850 | 1,089,000 | Yuanta Financial Holding Co Ltd | JP Morgan | (8,758) |
| 8,254,077 | Taiwan Cooperative Financial Holding Co Ltd | JP Morgan | (122,037) | (549,000) | Yulon Motor Co Ltd | Citibank | (6,265) |
| 270,000 | Taiwan High Speed Rail Corp | Barclays Bank | (4,626) | (14,161) | Yulon Motor Co Ltd | JP Morgan | 276 |
| 264,000 | Taiwan High Speed Rail Corp | Citibank | (4,357) | | | | (1,826,443) |
| 748,000 | Taiwan High Speed Rail Corp | Goldam Sachs | 6,659 | United Kingdom | | | |
| 390,000 | Taiwan High Speed Rail Corp | HSBC | (8,903) | 44,375 | 3i Group Plc | HSBC | (34,936) |
| 528,000 | Taiwan High Speed Rail Corp | JP Morgan | (12,545) | 223,858 | Admiral Group Plc | Barclays Bank | 121,347 |
| 114,000 | Taiwan Mobile Co Ltd | Barclays Bank | (5,875) | 5,920 | Admiral Group Plc | JP Morgan | 5,425 |
| 628,000 | Taiwan Mobile Co Ltd | HSBC | (40,460) | (18,030) | Anglo American Plc | Bank of America Merrill Lynch | (465) |
| 502,000 | Taiwan Mobile Co Ltd | JP Morgan | (33,826) | (28,260) | Anglo American Plc | Barclays Bank | 6,748 |
| 782,000 | Taiwan Semiconductor Manufacturing Co Ltd | Goldam Sachs | (46,492) | (24,310) | Anglo American Plc | Credit Suisse | 7,844 |
| (1,220,000) | TPK Holding Co Ltd | Citibank | 218 | (16,180) | Antofagasta Plc | Bank of America Merrill Lynch | 4,266 |
| (481,000) | TPK Holding Co Ltd | Goldam Sachs | 8,924 | (89,470) | Antofagasta Plc | Barclays Bank | 14,781 |
| (25,000) | TPK Holding Co Ltd | HSBC | 4,049 | (14,280) | Antofagasta Plc | Goldam Sachs | 1,143 |
| (34,981) | TPK Holding Co Ltd | JP Morgan | 5,719 | (181,294) | Ashmore Group Plc | Bank of America Merrill Lynch | 31,025 |
| (204,000) | Unimicron Technology Corp | Citibank | 5,714 | (755,774) | Ashmore Group Plc | Barclays Bank | (257,516) |
| (1,162,000) | Unimicron Technology Corp | Goldam Sachs | 88,381 | (384,459) | Ashmore Group Plc | Goldam Sachs | 64,179 |
| 1,976,000 | Uni-President Enterprises Corp | Barclays Bank | (61,251) | (136,020) | Ashmore Group Plc | HSBC | 30,898 |
| 1,699,000 | Uni-President Enterprises Corp | Citibank | (50,519) | 80,480 | Ashtead Group Plc | Barclays Bank | 37,394 |
| 362,000 | Uni-President Enterprises Corp | Goldam Sachs | (21,101) | 81,954 | Associated British Foods Plc | Bank of America Merrill Lynch | 126,929 |
| 163,000 | Uni-President Enterprises Corp | HSBC | (4,237) | 59,740 | Associated British Foods Plc | Barclays Bank | 47,033 |
| 910,000 | Uni-President Enterprises Corp | JP Morgan | (25,346) | 15,756 | Associated British Foods Plc | Citibank | 12,405 |
| 4,205,000 | United Microelectronics Corp | Barclays Bank | 46,983 | 82,761 | Associated British Foods Plc | Credit Suisse | 145,100 |
| 5,305,000 | United Microelectronics Corp | Citibank | 60,605 | 62,810 | Associated British Foods Plc | Goldam Sachs | 98,955 |
| 11,661,000 | United Microelectronics Corp | Goldam Sachs | 244,899 | 157,046 | Associated British Foods Plc | HSBC | 281,741 |
| 1,032,000 | United Microelectronics Corp | HSBC | 21,742 | 5,710 | Associated British Foods Plc | JP Morgan | 10,244 |
| 3,161,000 | United Microelectronics Corp | JP Morgan | 65,448 | (4,660) | AstraZeneca Plc | Bank of America Merrill Lynch | (12,223) |
| (604,000) | Vanguard International Semiconductor Corp | Citibank | (71,135) | (27,190) | AstraZeneca Plc | Barclays Bank | (27,372) |
| (236,000) | Vanguard International Semiconductor Corp | Goldam Sachs | (42,215) | (1,710) | AstraZeneca Plc | Goldam Sachs | (5,473) |
| (712,000) | Vanguard International Semiconductor Corp | HSBC | (150,273) | (8,690) | AstraZeneca Plc | HSBC | (24,563) |
| (8,727) | Vanguard International Semiconductor Corp | JP Morgan | (1,827) | 536,532 | Auto Trader Group Plc '144A' | Bank of America Merrill Lynch | 206,358 |
| (307,000) | Walsin Lihwa Corp | Citibank | (489) | 82,350 | Auto Trader Group Plc '144A' | Barclays Bank | 26,996 |
| (775,000) | Walsin Lihwa Corp | Goldam Sachs | (7,834) | 173,211 | Auto Trader Group Plc '144A' | Citibank | 56,783 |
| (55,000) | Walsin Lihwa Corp | HSBC | 193 | 181,081 | Auto Trader Group Plc '144A' | Credit Suisse | 69,455 |
| (52,884) | Walsin Lihwa Corp | JP Morgan | 205 | 173,690 | Auto Trader Group Plc '144A' | Goldam Sachs | 66,804 |
| 522,000 | Wan Hai Lines Ltd | Barclays Bank | (1,050) | 348,601 | Auto Trader Group Plc '144A' | HSBC | 139,476 |
| 113,000 | Wan Hai Lines Ltd | Citibank | (192) | 325,605 | Auto Trader Group Plc '144A' | JP Morgan | 130,275 |
| 473,000 | Wan Hai Lines Ltd | JP Morgan | (5,243) | (5,240) | AVEVA Group Plc | Bank of America Merrill Lynch | (13,256) |
| 4,300,000 | Wistron Corp | Barclays Bank | (213,968) | (7,690) | AVEVA Group Plc | Barclays Bank | (13,895) |
| 1,950,000 | Wistron Corp | Goldam Sachs | (78,882) | (4,100) | AVEVA Group Plc | Goldam Sachs | (8,444) |
| 1,031,000 | Wistron Corp | HSBC | (25,811) | (101,220) | Aviva Plc | Bank of America Merrill Lynch | 13,816 |
| (17,000) | Yageo Corp | Barclays Bank | (7,133) | (305,870) | Aviva Plc | Barclays Bank | (18,159) |
| (20,000) | Yageo Corp | Goldam Sachs | (6,027) | (211,360) | Aviva Plc | Goldam Sachs | 81,292 |
| 9,543,000 | Yuanta Financial Holding Co Ltd | Citibank | (16,249) | (247,114) | B&M European Value Retail SA | Bank of America Merrill Lynch | (13,076) |
| 8,471,000 | Yuanta Financial Holding Co Ltd | HSBC | (63,829) | (453,428) | B&M European Value Retail SA | Goldam Sachs | (23,994) |
| | | | | (273,763) | Babcock International Group Plc | Bank of America Merrill Lynch | (238,115) |
| | | | | (272,269) | Babcock International Group Plc | Barclays Bank | (33,032) |
| | | | | (89,847) | Babcock International Group Plc | Citibank | (10,900) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|---------------------------------|-----------------|---|---------------------------------|---------------------------------|-----------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (286,927) | Babcock International Group Plc | Credit Suisse | (274,779) | 26,565 | Coca-Cola HBC AG | HSBC | 74,744 |
| (174,647) | Babcock International Group Plc | Goldam Sachs | (161,843) | 16,451 | Coca-Cola HBC AG | JP Morgan | 45,890 |
| (174,542) | Babcock International Group Plc | JP Morgan | (167,152) | 64,710 | Compass Group Plc | Barclays Bank | (101,892) |
| 301,030 | BAE Systems Plc | Barclays Bank | 2,331 | 34,359 | Compass Group Plc | Credit Suisse | (49,223) |
| (244,940) | Barratt Developments Plc | Barclays Bank | (27,187) | 181,184 | Compass Group Plc | HSBC | (259,568) |
| (85,926) | Barrick Gold Corp | HSBC | (28,612) | (453,240) | ConvaTec Group Plc '144A' | Bank of America | |
| (10,260) | Bellway Plc | Barclays Bank | — | (675,918) | ConvaTec Group Plc '144A' | Merrill Lynch | (25,948) |
| 62,585 | Berkeley Group Holdings Plc | Barclays Bank | 119,548 | (163,730) | ConvaTec Group Plc '144A' | Barclays Bank | (37,512) |
| 4,790 | Berkeley Group Holdings Plc | Goldam Sachs | 3,957 | (15,379) | Croda International Plc | Goldam Sachs | (9,087) |
| 31,790 | Berkeley Group Holdings Plc | HSBC | 64,827 | (21,190) | Croda International Plc | Bank of America | (48,828) |
| 134,711 | BHP Group Plc | Bank of America | 44,493 | 26,840 | DCC Plc | Merrill Lynch | (48,828) |
| 162,720 | BHP Group Plc | Barclays Bank | 18,901 | 8,390 | DCC Plc | Goldam Sachs | (67,278) |
| 12,450 | BHP Group Plc | Goldam Sachs | 4,692 | 76,660 | Diageo Plc | Barclays Bank | 58,197 |
| 189,179 | BHP Group Plc | HSBC | (18,556) | 4,430 | Diageo Plc | HSBC | (90,960) |
| 225 | BHP Group Plc | JP Morgan | (22) | 86,175 | Diageo Plc | Barclays Bank | 55,407 |
| 600,181 | BP Plc | Bank of America | (200,628) | 602,070 | Direct Line Insurance Group Plc | Goldam Sachs | 1,917 |
| 477,760 | BP Plc | Merrill Lynch | (98,659) | 258,880 | Direct Line Insurance Group Plc | HSBC | 95,095 |
| 169,407 | BP Plc | Barclays Bank | (55,973) | 950,950 | Direct Line Insurance Group Plc | Bank of America | 248,492 |
| 356,770 | BP Plc | Goldam Sachs | (119,261) | 717,650 | Direct Line Insurance Group Plc | Merrill Lynch | 40,770 |
| 280,227 | BP Plc | HSBC | (92,589) | (559,449) | DS Smith Plc | Barclays Bank | 396,793 |
| 110,031 | BP Plc | JP Morgan | (36,355) | (56,190) | easyJet Plc | HSBC | 295,488 |
| 12,530 | British American Tobacco Plc | Bank of America | 33,961 | (278,580) | easyJet Plc | HSBC | 3,610 |
| 42,160 | British American Tobacco Plc | Merrill Lynch | 44,075 | (439,893) | easyJet Plc | Bank of America | (29,371) |
| 6,840 | British American Tobacco Plc | Barclays Bank | 18,539 | 13,062 | Experian Plc | Merrill Lynch | 17,977 |
| 25,520 | British American Tobacco Plc | Goldam Sachs | 58,135 | 153,890 | Experian Plc | HSBC | (221,422) |
| 455,960 | BT Group Plc | Barclays Bank | 16,242 | 27,279 | Experian Plc | Bank of America | 22,253 |
| 135,570 | BT Group Plc | Credit Suisse | 10,148 | 83,163 | Experian Plc | Merrill Lynch | 117,185 |
| 158,060 | BT Group Plc | HSBC | 11,832 | 21,506 | Experian Plc | Barclays Bank | 20,773 |
| (26,643) | Bunzl Plc | Bank of America | (37,482) | (7,140) | Ferguson Plc | Credit Suisse | 195,349 |
| 51,647 | Burberry Group Plc | Merrill Lynch | (29,330) | (443,210) | Fresnillo Plc | HSBC | 50,517 |
| 21,509 | Burberry Group Plc | Credit Suisse | 17,767 | (13,969) | Fresnillo Plc | Barclays Bank | (3,133) |
| 13,830 | Burberry Group Plc | Goldam Sachs | (7,854) | (65,691) | Fresnillo Plc | Barclays Bank | (68,644) |
| 147,111 | Carnival Plc | Barclays Bank | 153,794 | (4,085) | Fresnillo Plc | Credit Suisse | 18,101 |
| 23,000 | Carnival Plc | Goldam Sachs | 4,750 | (198,535) | G4S Plc | HSBC | 85,123 |
| 5,550 | Carnival Plc | JP Morgan | 2,229 | 65,190 | GlaxoSmithKline Plc | JP Morgan | 5,293 |
| 184,510 | Centrica Plc | Bank of America | 15,134 | 247,590 | GlaxoSmithKline Plc | Goldam Sachs | (8,456) |
| 180,200 | Centrica Plc | Merrill Lynch | 15,548 | 161,735 | GlaxoSmithKline Plc | Bank of America | |
| 199,000 | Centrica Plc | Credit Suisse | (3,972) | 59,930 | GlaxoSmithKline Plc | Merrill Lynch | 47,958 |
| (214,330) | Cineworld Group Plc | Goldam Sachs | (24,066) | 13,210 | GlaxoSmithKline Plc | Barclays Bank | 153,385 |
| (2,679,666) | Cineworld Group Plc | Merrill Lynch | (210,969) | (2,077,321) | Glencore Plc | Credit Suisse | 54,274 |
| (76,140) | Cineworld Group Plc | Barclays Bank | (6,300) | (736,720) | Glencore Plc | Goldam Sachs | 47,956 |
| (843,851) | Cineworld Group Plc | Goldam Sachs | 249,408 | (12,883) | Glencore Plc | HSBC | 4,228 |
| (2,726,881) | Cobham Plc | HSBC | (149,577) | (82,830) | GVC Holdings Plc | Bank of America | (62,338) |
| (625,714) | Cobham Plc | Bank of America | (22,007) | (309,370) | GVC Holdings Plc | Merrill Lynch | 9,984 |
| (257,148) | Cobham Plc | Merrill Lynch | (14,105) | (252,654) | GVC Holdings Plc | Barclays Bank | 1,422 |
| (275,330) | Cobham Plc | Credit Suisse | (12,793) | 480,039 | Halma Plc | Merrill Lynch | (39,341) |
| 51,235 | Coca-Cola HBC AG | Goldam Sachs | 77,538 | (44,690) | Hargreaves Lansdown Plc | Barclays Bank | 2,396 |
| 96,130 | Coca-Cola HBC AG | HSBC | 122,830 | (79,560) | Hargreaves Lansdown Plc | HSBC | (191,088) |
| 5,870 | Coca-Cola HBC AG | Bank of America | 7,500 | (41,024) | Hargreaves Lansdown Plc | Bank of America | 346,955 |
| 33,062 | Coca-Cola HBC AG | Merrill Lynch | 93,024 | (17,260) | Hargreaves Lansdown Plc | Merrill Lynch | (75,848) |
| 81,746 | Coca-Cola HBC AG | Credit Suisse | 113,946 | (178,251) | Hargreaves Lansdown Plc | Barclays Bank | (66,745) |
| | | Goldam Sachs | | 8,270 | Hikma Pharmaceuticals Plc | Credit Suisse | (62,478) |
| | | | | 56,760 | Hikma Pharmaceuticals Plc | Goldam Sachs | (29,294) |
| | | | | 6,760 | Hikma Pharmaceuticals Plc | HSBC | (271,471) |
| | | | | 16,210 | Hikma Pharmaceuticals Plc | Citibank | 2,348 |
| | | | | (261,856) | Hiscox Ltd | Credit Suisse | 17,215 |
| | | | | | | Goldam Sachs | 2,923 |
| | | | | | | HSBC | 4,917 |
| | | | | | | Barclays Bank | (348,104) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|----------------------------|-----------------|---|---------------------------------|------------------------------|-----------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (101,594) | Hiscox Ltd | HSBC | (137,678) | (91,560) | London Stock Exchange | | |
| 686,627 | Howden Joinery Group Plc | Barclays Bank | 136,474 | | Group Plc | Barclays Bank | (96,901) |
| 410,700 | HSBC Holdings Plc | Barclays Bank | (6,891) | (18,766) | London Stock Exchange | | |
| 12,580 | IMI Plc | Bank of America | | | Group Plc | HSBC | (3,875) |
| | | Merrill Lynch | 2,671 | 74,360 | M&G Plc | Barclays Bank | 6,814 |
| 470,402 | IMI Plc | Barclays Bank | 142,674 | 94,820 | M&G Plc | JP Morgan | 4,838 |
| 76,110 | IMI Plc | Citibank | 23,084 | (956,370) | Marks & Spencer Group Plc | Barclays Bank | (53,694) |
| 131,975 | IMI Plc | Credit Suisse | 10,220 | (187,252) | Mediclinic International Plc | Barclays Bank | 20,784 |
| 38,234 | IMI Plc | Goldam Sachs | 6,415 | (196,775) | Mediclinic International Plc | Citibank | 21,841 |
| 86,080 | IMI Plc | HSBC | 6,666 | (369,108) | Mediclinic International Plc | Goldam Sachs | 47,163 |
| 96,266 | IMI Plc | JP Morgan | 11,861 | (53,983) | Mediclinic International Plc | HSBC | (11,914) |
| (9,680) | Imperial Brands Plc | Bank of America | | 78,451 | Meggitt Plc | Barclays Bank | — |
| | | Merrill Lynch | 3,448 | (218,060) | Melrose Industries Plc | Bank of America | |
| (5,170) | Imperial Brands Plc | Barclays Bank | (988) | | | Merrill Lynch | (20,545) |
| (4,540) | Imperial Brands Plc | Credit Suisse | 4,055 | (1,847,750) | Melrose Industries Plc | Barclays Bank | (121,625) |
| 855,859 | Inchcape Plc | Barclays Bank | 99,415 | (181,240) | Melrose Industries Plc | HSBC | (10,994) |
| 53,356 | Inchcape Plc | Goldam Sachs | (1,722) | 57,890 | Micro Focus International | | |
| 154,220 | Inchcape Plc | HSBC | 16,919 | | Plc | Barclays Bank | 18,380 |
| 27,970 | Inchcape Plc | JP Morgan | 293 | 28,030 | Micro Focus International | | |
| 90,450 | Informa Plc | Barclays Bank | 6,537 | | Plc | Credit Suisse | 26,496 |
| 25,390 | InterContinental Hotels | | | 20,270 | Micro Focus International | | |
| | Group Plc | Goldam Sachs | 91,100 | | Plc | JP Morgan | 15,900 |
| 67,405 | InterContinental Hotels | | | (180,940) | Mondi Plc | Barclays Bank | (4,671) |
| | Group Plc | HSBC | 221,406 | 7 | National Express Group Plc | Bank of America | |
| (84,430) | International Consolidated | | | | | Merrill Lynch | 1 |
| | Airlines Group SA | Barclays Bank | (218) | 37 | National Express Group Plc | Credit Suisse | 10 |
| (72,560) | International Consolidated | | | 2 | National Express Group Plc | JP Morgan | 1 |
| | Airlines Group SA | HSBC | (12,924) | (62,690) | National Grid Plc | Bank of America | |
| (47,562) | Intertek Group Plc | HSBC | (165,742) | | | Merrill Lynch | 1,360 |
| 46,180 | Investec Plc | Bank of America | | (148,890) | National Grid Plc | Barclays Bank | 6,149 |
| | | Merrill Lynch | 4,411 | (275,212) | National Grid Plc | Credit Suisse | (19,181) |
| 187,472 | Investec Plc | Barclays Bank | 31,939 | (170,250) | National Grid Plc | Goldam Sachs | (439) |
| 35,930 | Investec Plc | Citibank | 6,121 | (234,843) | National Grid Plc | HSBC | (16,367) |
| 33,770 | Investec Plc | Credit Suisse | 1,370 | (9,720) | Next Plc | Barclays Bank | 251 |
| 342,823 | Investec Plc | HSBC | 3,540 | (2,660) | Next Plc | Goldam Sachs | (5,287) |
| 2,194,770 | ITV Plc | Barclays Bank | 188,373 | (86,050) | NMC Health Plc | HSBC | (191,024) |
| (138,420) | J Sainsbury Plc | Bank of America | | (7,200) | NMC Health Plc | JP Morgan | (15,983) |
| | | Merrill Lynch | (14,585) | (302,436) | Ocado Group Plc | Bank of America | |
| (66,340) | J Sainsbury Plc | Barclays Bank | (1,712) | | | Merrill Lynch | (732,594) |
| (87,510) | J Sainsbury Plc | Goldam Sachs | (5,643) | (468,430) | Ocado Group Plc | Barclays Bank | (1,296,823) |
| (40,750) | JD Sports Fashion Plc | Barclays Bank | 12,517 | (142,910) | Ocado Group Plc | Credit Suisse | (279,437) |
| (650,119) | John Wood Group Plc | Bank of America | | (110,075) | Ocado Group Plc | Goldam Sachs | (268,509) |
| | | Merrill Lynch | 84,747 | (115,102) | Ocado Group Plc | JP Morgan | (225,063) |
| (429,800) | John Wood Group Plc | Barclays Bank | 10,540 | 51,730 | Pearson Plc | Bank of America | |
| (43,822) | John Wood Group Plc | Citibank | 1,075 | | | Merrill Lynch | (17,760) |
| (75,808) | John Wood Group Plc | Credit Suisse | 19,666 | 294,353 | Pearson Plc | Barclays Bank | 3,039 |
| (1,399,467) | John Wood Group Plc | Goldam Sachs | 182,429 | 90,109 | Pearson Plc | Credit Suisse | (63,034) |
| (24,620) | Johnson Matthey Plc | Bank of America | | (66,720) | Pennon Group Plc | Bank of America | |
| | | Merrill Lynch | 111,215 | | | Merrill Lynch | (676) |
| (12,110) | Johnson Matthey Plc | Barclays Bank | (6,252) | (103,720) | Pennon Group Plc | Barclays Bank | (6,025) |
| (69,040) | Johnson Matthey Plc | Credit Suisse | 296,725 | (16,080) | Pennon Group Plc | Credit Suisse | 568 |
| (878,977) | Just Eat Plc | Barclays Bank | (161,092) | (15,170) | Persimmon Plc | Bank of America | |
| (78,090) | Just Eat Plc | Credit Suisse | (20,212) | | | Merrill Lynch | (18,209) |
| (327,560) | Just Eat Plc | JP Morgan | (123,448) | (16,750) | Persimmon Plc | Barclays Bank | (12,539) |
| (272,554) | KAZ Minerals Plc | Bank of America | | (6,750) | Persimmon Plc | Goldam Sachs | (9,948) |
| | | Merrill Lynch | 24,976 | 77,050 | Phoenix Group Holdings Plc | Bank of America | |
| (135,980) | KAZ Minerals Plc | Barclays Bank | 5,090 | | | Merrill Lynch | 23,966 |
| (203,496) | KAZ Minerals Plc | Citibank | 7,617 | 22,100 | Phoenix Group Holdings Plc | Barclays Bank | 9,812 |
| (88,412) | KAZ Minerals Plc | Credit Suisse | 28,641 | 54,150 | Phoenix Group Holdings Plc | Goldam Sachs | 16,843 |
| (248,313) | KAZ Minerals Plc | Goldam Sachs | 22,754 | (4,680) | Prudential Plc | Barclays Bank | (4,681) |
| (200,467) | KAZ Minerals Plc | HSBC | 64,942 | (112,225) | Prudential Plc | Credit Suisse | (22,451) |
| 560,980 | Kingfisher Plc | Barclays Bank | 99,916 | (93,520) | Prudential Plc | Goldam Sachs | (86,905) |
| 108,860 | Kingfisher Plc | Citibank | 19,389 | 3,893 | Quilter Plc '144A' | Barclays Bank | 259 |
| 893,851 | Kingfisher Plc | HSBC | (80,755) | 71,699 | Quilter Plc '144A' | HSBC | 3,748 |
| 577,935 | Legal & General Group Plc | Barclays Bank | 39,533 | (70,714) | Reckitt Benckiser Group Plc | Bank of America | |
| 85,420 | Legal & General Group Plc | HSBC | 15,214 | | | Merrill Lynch | (241,858) |
| 3,133,054 | Lloyds Banking Group Plc | HSBC | 198,545 | (2,600) | Reckitt Benckiser Group Plc | Barclays Bank | (6,074) |
| (7,700) | London Stock Exchange | Bank of America | | (25,579) | Reckitt Benckiser Group Plc | Credit Suisse | (64,707) |
| | Group Plc | Merrill Lynch | (6,012) | (34,047) | Reckitt Benckiser Group Plc | HSBC | (86,128) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|-------------------------------------|-------------------------------|---|---------------------------------|------------------------------|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 37,008 | RELX Plc | Bank of America Merrill Lynch | 10,799 | 14,470 | Severn Trent Plc | Goldam Sachs | (10,085) |
| 50,870 | RELX Plc | Barclays Bank | 14,444 | 530 | Severn Trent Plc | HSBC | 328 |
| 5,850 | RELX Plc | Credit Suisse | 2,227 | (68) | Signature Aviation Plc | Bank of America Merrill Lynch | 52 |
| 52,590 | RELX Plc | Goldam Sachs | 20,702 | (2) | Signature Aviation Plc | HSBC | 3 |
| 31,324 | RELX Plc | HSBC | 10,860 | (224) | Signature Aviation Plc | JP Morgan | 167 |
| 7,470 | RELX Plc | JP Morgan | 1,131 | 154,141 | Smith & Nephew Plc | Bank of America Merrill Lynch | 171,090 |
| (17,176) | Renishaw Plc | Bank of America Merrill Lynch | (16,337) | 172,080 | Smith & Nephew Plc | Barclays Bank | 85,507 |
| (158,522) | Renishaw Plc | Barclays Bank | (495,124) | 120,876 | Smith & Nephew Plc | Citibank | 60,063 |
| (4,668) | Renishaw Plc | Citibank | (14,580) | 4,922 | Smith & Nephew Plc | Credit Suisse | 5,717 |
| (7,418) | Renishaw Plc | Credit Suisse | 19,148 | 91,910 | Smith & Nephew Plc | Goldam Sachs | 102,016 |
| (2,016) | Renishaw Plc | Deutsche Bank | (937) | (66,820) | Smiths Group Plc | Bank of America Merrill Lynch | (35,359) |
| (28,515) | Renishaw Plc | Goldam Sachs | (24,152) | (217,750) | Smiths Group Plc | Barclays Bank | (94,148) |
| (33,158) | Renishaw Plc | HSBC | 85,591 | (43,100) | Smiths Group Plc | Goldam Sachs | (22,144) |
| (11,470) | Renishaw Plc | JP Morgan | 29,608 | (315,850) | Smiths Group Plc | HSBC | (67,263) |
| 316,086 | Rentokil Initial Plc | Barclays Bank | 22,846 | (9,673) | Spirax-Sarco Engineering Plc | Bank of America Merrill Lynch | (63,671) |
| 472,270 | Rightmove Plc | Barclays Bank | (18,286) | (94,328) | Spirax-Sarco Engineering Plc | Barclays Bank | (420,019) |
| 351,178 | Rightmove Plc | Citibank | (13,597) | (1,578) | Spirax-Sarco Engineering Plc | Credit Suisse | (10,081) |
| 186,637 | Rightmove Plc | Credit Suisse | 87,681 | (17,260) | Spirax-Sarco Engineering Plc | Goldam Sachs | (113,611) |
| 784,354 | Rightmove Plc | Goldam Sachs | 342,167 | (16,930) | Spirax-Sarco Engineering Plc | HSBC | (108,161) |
| 421,464 | Rightmove Plc | HSBC | 198,002 | (19,725) | SSE Plc | Bank of America Merrill Lynch | 127 |
| 589,461 | Rightmove Plc | JP Morgan | 276,927 | (402,400) | SSE Plc | Barclays Bank | 23,371 |
| 30,730 | Rio Tinto Plc | Bank of America Merrill Lynch | 11,514 | (86,630) | SSE Plc | Credit Suisse | (65,408) |
| 131,060 | Rio Tinto Plc | Barclays Bank | 47,363 | (101,068) | SSE Plc | Goldam Sachs | 652 |
| 47,874 | Rio Tinto Plc | Credit Suisse | 4,016 | (116,900) | SSE Plc | HSBC | (88,263) |
| 4,840 | Rio Tinto Plc | Goldam Sachs | 5,357 | (72,490) | St James's Place Plc | Bank of America Merrill Lynch | (22,878) |
| 43,266 | Rio Tinto Plc | HSBC | 3,630 | (875,929) | St James's Place Plc | Barclays Bank | (582,217) |
| 3,160 | Rio Tinto Plc | JP Morgan | 1,133 | (104,180) | St James's Place Plc | HSBC | (32,270) |
| (163,043) | Rolls-Royce Holdings Plc | Barclays Bank | 34,090 | (114,600) | Standard Chartered Plc | Barclays Bank | (14,495) |
| (12,478,098) | Rolls-Royce Holdings Plc | Barclays Bank | (16,105) | (39,800) | Standard Chartered Plc | Goldam Sachs | 1,644 |
| (3,731) | Rolls-Royce Holdings Plc | HSBC | 2,880 | (229,366) | Standard Life Aberdeen Plc | Bank of America Merrill Lynch | (17,466) |
| (8,496,706) | Rolls-Royce Holdings Plc | HSBC | (10,966) | (432,460) | Standard Life Aberdeen Plc | Barclays Bank | (32,931) |
| (6,713,207) | Rolls-Royce Holdings Plc 'C' (Pref) | Citibank | (8,664) | 394,384 | Tate & Lyle Plc | Bank of America Merrill Lynch | 88,568 |
| (184,640) | Royal Bank of Scotland Group Plc | Bank of America Merrill Lynch | (5,719) | 669,640 | Tate & Lyle Plc | Barclays Bank | 231,625 |
| (423,560) | Royal Bank of Scotland Group Plc | Barclays Bank | (12,027) | 316,130 | Tate & Lyle Plc | Citibank | 109,348 |
| (270,929) | Royal Bank of Scotland Group Plc | Credit Suisse | (49,304) | 21,920 | Tate & Lyle Plc | Credit Suisse | 3,452 |
| (1,713,094) | Royal Bank of Scotland Group Plc | HSBC | (311,752) | 38,600 | Tate & Lyle Plc | Goldam Sachs | 11,539 |
| 283,681 | Royal Dutch Shell Plc 'A' | Bank of America Merrill Lynch | (283,242) | 36,256 | Tate & Lyle Plc | HSBC | 5,709 |
| 145,240 | Royal Dutch Shell Plc 'A' | Barclays Bank | (96,539) | 60,175 | Tate & Lyle Plc | JP Morgan | 9,475 |
| 6,268 | Royal Dutch Shell Plc 'A' | Citibank | (4,166) | (322,438) | Taylor Wimpey Plc | Barclays Bank | (832) |
| 60,200 | Royal Dutch Shell Plc 'A' | Credit Suisse | (86,244) | (2,085,828) | Taylor Wimpey Plc | HSBC | (187,099) |
| 52,710 | Royal Dutch Shell Plc 'A' | Goldam Sachs | (53,064) | (129,930) | Tesco Plc | Bank of America Merrill Lynch | 4,863 |
| 72,521 | Royal Dutch Shell Plc 'A' | HSBC | (103,895) | (241,260) | Tesco Plc | Barclays Bank | 5,294 |
| (513,850) | RSA Insurance Group Plc | Barclays Bank | (67,646) | (31,670) | Travis Perkins Plc | Bank of America Merrill Lynch | (26,160) |
| (283,519) | RSA Insurance Group Plc | Credit Suisse | (32,201) | (65,606) | Travis Perkins Plc | Barclays Bank | (43,184) |
| (117,020) | RSA Insurance Group Plc | Goldam Sachs | (27,790) | (19,020) | Travis Perkins Plc | Goldam Sachs | (15,711) |
| (799,298) | RSA Insurance Group Plc | HSBC | (90,782) | (37,610) | TUI AG | Bank of America Merrill Lynch | (971) |
| 300,440 | Sage Group Plc/The | Bank of America Merrill Lynch | 71,348 | (90,824) | TUI AG | Barclays Bank | 13,481 |
| 554,220 | Sage Group Plc/The | Barclays Bank | 160,228 | (95,806) | TUI AG | Credit Suisse | (36,477) |
| 90,777 | Sage Group Plc/The | Citibank | 26,244 | (67,140) | TUI AG | Goldam Sachs | (1,733) |
| 115,106 | Sage Group Plc/The | Credit Suisse | 32,981 | 60,318 | Unilever Plc | Bank of America Merrill Lynch | 9,342 |
| 124,680 | Sage Group Plc/The | Goldam Sachs | 29,609 | 276,540 | Unilever Plc | Barclays Bank | 226,642 |
| 228,874 | Sage Group Plc/The | HSBC | 65,578 | 5,539 | Unilever Plc | Citibank | 4,540 |
| 144,335 | Sage Group Plc/The | JP Morgan | 41,356 | 44,067 | Unilever Plc | Credit Suisse | (54,031) |
| 21,970 | Schroders Plc | Goldam Sachs | 15,312 | | | | |
| 109,468 | Schroders Plc | HSBC | 89,010 | | | | |
| 27,250 | Schroders Plc | JP Morgan | 22,157 | | | | |
| 8,685 | Severn Trent Plc | Bank of America Merrill Lynch | (6,053) | | | | |
| 3,425 | Severn Trent Plc | Credit Suisse | 2,122 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 19,878 | Aflac Inc | JP Morgan | 14,909 | 29,110 | Alkermes Plc | Bank of America | |
| 9,973 | AGCO Corp | Bank of America | | | | Merrill Lynch | 7,077 |
| | | Merrill Lynch | (16,256) | 164,580 | Alkermes Plc | Barclays Bank | 21,395 |
| 3,360 | AGCO Corp | Barclays Bank | (4,066) | 70,020 | Alkermes Plc | Goldam Sachs | 20,681 |
| 5,623 | AGCO Corp | Citibank | (6,804) | 64,710 | Alkermes Plc | HSBC | 66,651 |
| 3,793 | AGCO Corp | Credit Suisse | (5,007) | 9,840 | Alkermes Plc | JP Morgan | 9,380 |
| 40,820 | AGCO Corp | Goldam Sachs | (66,537) | (600) | Alleghany Corp | Bank of America | |
| 21,921 | AGCO Corp | HSBC | (28,936) | | | Merrill Lynch | (9,170) |
| 8,550 | AGCO Corp | JP Morgan | (11,286) | (2,910) | Alleghany Corp | Barclays Bank | (6,140) |
| 17,712 | Agilent Technologies Inc | Bank of America | | (650) | Alleghany Corp | Goldam Sachs | (13,969) |
| | | Merrill Lynch | 46,051 | (433) | Alleghany Corp | HSBC | (7,028) |
| 18,380 | Agilent Technologies Inc | Barclays Bank | 31,981 | (15,280) | Alllegion Plc | Barclays Bank | (23,378) |
| 2,270 | Agilent Technologies Inc | Citibank | 3,950 | (10,230) | Alllegion Plc | Goldam Sachs | (18,184) |
| 14,931 | Agilent Technologies Inc | Credit Suisse | 63,009 | (34,330) | Alllegion Plc | Barclays Bank | (41,539) |
| 30,300 | Agilent Technologies Inc | Goldam Sachs | 78,780 | (8,020) | Allergan Plc | Goldam Sachs | (7,341) |
| 5,527 | Agilent Technologies Inc | HSBC | 22,846 | 37,960 | Alliance Data Systems Corp | Barclays Bank | 69,846 |
| (71,111) | Agios Pharmaceuticals Inc | Bank of America | | 3,340 | Alliance Data Systems Corp | Credit Suisse | (3,777) |
| | | Merrill Lynch | (228,266) | 18,750 | Alliance Data Systems Corp | Goldam Sachs | 52,500 |
| (76,010) | Agios Pharmaceuticals Inc | Barclays Bank | (118,576) | 2,490 | Alliance Data Systems Corp | JP Morgan | 6,276 |
| (36,007) | Agios Pharmaceuticals Inc | Citibank | (56,171) | 104,280 | Alliant Energy Corp | Barclays Bank | (29,198) |
| (45,873) | Agios Pharmaceuticals Inc | Credit Suisse | (244,503) | 8,410 | Alliant Energy Corp | Citibank | (2,355) |
| (36,680) | Agios Pharmaceuticals Inc | Goldam Sachs | (117,743) | 4,220 | Alliant Energy Corp | Credit Suisse | 6,035 |
| (14,069) | Agios Pharmaceuticals Inc | HSBC | (74,988) | 22,570 | Alliant Energy Corp | Goldam Sachs | 4,296 |
| (52,601) | Agios Pharmaceuticals Inc | JP Morgan | (280,363) | 10,140 | Alliant Energy Corp | HSBC | 14,500 |
| 112,860 | AGNC Investment Corp (Reit) | Goldam Sachs | (6,207) | 117,333 | Allison Transmission Holdings Inc | Bank of America | |
| 283,798 | AGNC Investment Corp (Reit) | HSBC | (4,257) | 62,380 | Allison Transmission Holdings Inc | Merrill Lynch | 264,284 |
| (24,500) | Agnico Eagle Mines Ltd | Bank of America | | 89,065 | Allison Transmission Holdings Inc | Barclays Bank | 86,708 |
| | | Merrill Lynch | 735 | | | Citibank | 123,800 |
| (16,476) | Agnico Eagle Mines Ltd | Credit Suisse | (15,487) | 54,934 | Allison Transmission Holdings Inc | Credit Suisse | 111,398 |
| (77,253) | Agnico Eagle Mines Ltd | HSBC | (72,618) | 123,700 | Allison Transmission Holdings Inc | Goldam Sachs | 274,614 |
| (68,760) | Air Lease Corp | Barclays Bank | (33,692) | 115,599 | Allison Transmission Holdings Inc | HSBC | 218,482 |
| 5,720 | Air Products & Chemicals Inc | Barclays Bank | (4,290) | 59,056 | Allison Transmission Holdings Inc | JP Morgan | 111,616 |
| 70,987 | Akamai Technologies Inc | Bank of America | | 51,262 | Allstate Corp/The | Bank of America | |
| | | Merrill Lynch | (44,012) | | | Merrill Lynch | 48,719 |
| 25,100 | Akamai Technologies Inc | Barclays Bank | (22,088) | 38,370 | Allstate Corp/The | Barclays Bank | 77,507 |
| 34,591 | Akamai Technologies Inc | Citibank | (30,440) | 3,079 | Allstate Corp/The | Citibank | 6,220 |
| 30,461 | Akamai Technologies Inc | Credit Suisse | 77,980 | 2,990 | Allstate Corp/The | Credit Suisse | 11,571 |
| 22,590 | Akamai Technologies Inc | Goldam Sachs | (14,006) | 4,050 | Allstate Corp/The | Goldam Sachs | 6,213 |
| 44,561 | Akamai Technologies Inc | HSBC | 114,076 | 5,360 | Allstate Corp/The | HSBC | 20,743 |
| 19,766 | Akamai Technologies Inc | JP Morgan | 38,843 | 29,416 | Allstate Corp/The | JP Morgan | 113,840 |
| (37,038) | Alaska Air Group Inc | Bank of America | | 281,167 | Ally Financial Inc | Bank of America | |
| | | Merrill Lynch | 33,247 | | | Merrill Lynch | 345,583 |
| (2,640) | Alaska Air Group Inc | Barclays Bank | (1,848) | 50,770 | Ally Financial Inc | Barclays Bank | (6,600) |
| (13,958) | Alaska Air Group Inc | Credit Suisse | 23,868 | 15,267 | Ally Financial Inc | Citibank | (1,985) |
| (9,320) | Alaska Air Group Inc | Goldam Sachs | 8,574 | 171,118 | Ally Financial Inc | Credit Suisse | 92,404 |
| (13,276) | Alaska Air Group Inc | HSBC | 22,702 | 117,170 | Ally Financial Inc | Goldam Sachs | 144,119 |
| (17,027) | Alaska Air Group Inc | JP Morgan | 29,116 | 86,108 | Ally Financial Inc | HSBC | 46,498 |
| (8,930) | Albemarle Corp | Barclays Bank | (5,269) | 15,901 | Ally Financial Inc | JP Morgan | 8,587 |
| (43,445) | Albemarle Corp | Citibank | (25,633) | (18,660) | Alnylam Pharmaceuticals Inc | Barclays Bank | (211,045) |
| (31,320) | Albemarle Corp | Goldam Sachs | 20,358 | (38,801) | Alnylam Pharmaceuticals Inc | Citibank | (438,839) |
| (20,332) | Albemarle Corp | HSBC | 50,627 | (39,441) | Alnylam Pharmaceuticals Inc | Credit Suisse | (993,519) |
| (11,502) | Albemarle Corp | JP Morgan | 28,640 | (8,150) | Alnylam Pharmaceuticals Inc | Goldam Sachs | (213,286) |
| 10,090 | Alcoa Corp | Citibank | (3,632) | 1,290 | Alphabet Inc - CDI | Bank of America | |
| 9,350 | Alcoa Corp | HSBC | (11,589) | | | Merrill Lynch | (26,422) |
| 11,630 | Alcoa Corp | JP Morgan | (27,098) | 8,760 | Alphabet Inc - CDI | Barclays Bank | 127,283 |
| 1,890 | Alexion Pharmaceuticals Inc | Bank of America | | 220 | Alphabet Inc - CDI | Credit Suisse | 2,791 |
| | | Merrill Lynch | 11,359 | 1,430 | Alphabet Inc - CDI | Goldam Sachs | (27,698) |
| 76,490 | Alexion Pharmaceuticals Inc | Barclays Bank | 256,241 | 1,488 | Alphabet Inc - CDI | HSBC | (1,190) |
| 2,260 | Alexion Pharmaceuticals Inc | Citibank | 7,571 | 130 | Alphabet Inc - CDI | JP Morgan | 1,275 |
| 9,160 | Alexion Pharmaceuticals Inc | Goldam Sachs | 55,052 | | | | |
| 2,540 | Alexion Pharmaceuticals Inc | HSBC | 9,119 | | | | |
| (1,150) | Align Technology Inc | Bank of America | | | | | |
| | | Merrill Lynch | (15,341) | | | | |
| (8,030) | Align Technology Inc | Barclays Bank | (22,966) | | | | |
| (1,650) | Align Technology Inc | Goldam Sachs | (22,011) | | | | |
| (980) | Align Technology Inc | HSBC | (16,993) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|--------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (38,030) | Alteryx Inc 'A' | Barclays Bank | (248,336) | 25,232 | American Financial Group Inc/OH | Credit Suisse | (1,262) |
| (3,350) | Alteryx Inc 'A' | Goldam Sachs | (48,475) | 7,615 | American Financial Group Inc/OH | JP Morgan | (381) |
| (14,710) | Altice USA Inc 'A' | Barclays Bank | 5,296 | (86,590) | American International Group Inc | Barclays Bank | 24,245 |
| (43,343) | Altria Group Inc | Bank of America Merrill Lynch | (77,896) | (45,258) | American International Group Inc | Citibank | 12,672 |
| (29,420) | Altria Group Inc | Barclays Bank | (19,711) | (14,588) | American International Group Inc | Credit Suisse | 42,159 |
| (12,359) | Altria Group Inc | Credit Suisse | (40,290) | (50,880) | American International Group Inc | JP Morgan | 147,043 |
| 570 | Amazon.com Inc - CDI | Barclays Bank | 42,089 | 4,374 | Ameriprise Financial Inc | Bank of America Merrill Lynch | 17,758 |
| 100 | Amazon.com Inc - CDI | Credit Suisse | 3,368 | 14,780 | Ameriprise Financial Inc | Barclays Bank | 65,919 |
| 310 | Amazon.com Inc - CDI | Goldam Sachs | 24,822 | 21,898 | Ameriprise Financial Inc | Citibank | 97,665 |
| 710 | Amazon.com Inc - CDI | HSBC | 23,913 | 13,740 | Ameriprise Financial Inc | Goldam Sachs | 55,784 |
| 92,766 | AMC Networks Inc 'A' | Bank of America Merrill Lynch | (101,298) | 13,615 | Ameriprise Financial Inc | JP Morgan | 77,469 |
| 76,291 | AMC Networks Inc 'A' | Barclays Bank | (93,075) | 13,180 | AmerisourceBergen Corp | Bank of America Merrill Lynch | 13,723 |
| 26,738 | AMC Networks Inc 'A' | Citibank | (32,620) | 57,590 | AmerisourceBergen Corp | Barclays Bank | (101,934) |
| 27,083 | AMC Networks Inc 'A' | Credit Suisse | (76,103) | 3,310 | AmerisourceBergen Corp | Citibank | (5,859) |
| 3,450 | AMC Networks Inc 'A' | Goldam Sachs | (3,623) | 12,590 | AmerisourceBergen Corp | Goldam Sachs | 14,982 |
| 99,223 | AMC Networks Inc 'A' | JP Morgan | (278,817) | 33,140 | AmerisourceBergen Corp | HSBC | 80,199 |
| 34,300 | Amdocs Ltd | Bank of America Merrill Lynch | 13,034 | 18,601 | Ametek Inc | Bank of America Merrill Lynch | 13,207 |
| 17,340 | Amdocs Ltd | Barclays Bank | 10,577 | 7,800 | Ametek Inc | Citibank | 7,644 |
| 17,130 | Amdocs Ltd | Citibank | 10,449 | 12,365 | Ametek Inc | Credit Suisse | 28,934 |
| 50,248 | Amdocs Ltd | Credit Suisse | 91,695 | 19,756 | Ametek Inc | JP Morgan | 46,229 |
| 90,616 | Amdocs Ltd | Goldam Sachs | 34,434 | 83,820 | AMETEK Inc | Barclays Bank | 82,144 |
| 63,398 | Amdocs Ltd | HSBC | 122,992 | 28,910 | AMETEK Inc | Goldam Sachs | 20,526 |
| (9,137) | AMERCO | Bank of America Merrill Lynch | 45,176 | 3,840 | Amgen Inc | Bank of America Merrill Lynch | 49,140 |
| (3,810) | AMERCO | Barclays Bank | (13,335) | 13,385 | Amgen Inc | Citibank | 56,619 |
| (3,307) | AMERCO | Citibank | (11,575) | 14,996 | Amgen Inc | Credit Suisse | 207,845 |
| (5,192) | AMERCO | Credit Suisse | 119,935 | 3,950 | Amgen Inc | Goldam Sachs | 55,734 |
| (889) | AMERCO | JP Morgan | 20,536 | 26,264 | Amgen Inc | JP Morgan | 364,019 |
| 23,750 | Ameren Corp | Bank of America Merrill Lynch | (51,300) | (84) | Amneal Pharmaceuticals Inc | Bank of America Merrill Lynch | (50) |
| 34,730 | Ameren Corp | Barclays Bank | (17,018) | (54,800) | Amphenol Corp 'A' | Barclays Bank | (103,572) |
| 5,249 | Ameren Corp | Citibank | (2,572) | (3,106) | Amphenol Corp 'A' | Citibank | (5,870) |
| 32,521 | Ameren Corp | Credit Suisse | 19,533 | (6,330) | Amphenol Corp 'A' | Credit Suisse | (5,887) |
| 16,650 | Ameren Corp | Goldam Sachs | (31,669) | (24,510) | Amphenol Corp 'A' | Goldam Sachs | (33,892) |
| 9,240 | Ameren Corp | HSBC | 6,006 | (5,370) | Amphenol Corp 'A' | HSBC | (4,994) |
| 36,637 | Ameren Corp | JP Morgan | 17,914 | (24,209) | Amphenol Corp 'A' | JP Morgan | (22,514) |
| (56,920) | American Airlines Group Inc | Bank of America Merrill Lynch | (9,932) | (2,640) | Analog Devices Inc | Barclays Bank | (6,442) |
| (251,510) | American Airlines Group Inc | Barclays Bank | (108,149) | (49,110) | Anaplan Inc | Barclays Bank | (28,484) |
| (5,710) | American Airlines Group Inc | Goldam Sachs | (1,428) | (270) | Anaplan Inc | HSBC | (1,642) |
| (29,500) | American Airlines Group Inc | HSBC | 48,675 | (107,470) | Annaly Capital Management Inc (Reit) | Barclays Bank | (6,986) |
| 20,240 | American Electric Power Co Inc | Bank of America Merrill Lynch | 38,671 | (117,800) | Annaly Capital Management Inc (Reit) | HSBC | (17,081) |
| 39,460 | American Electric Power Co Inc | Barclays Bank | 9,076 | 10,870 | ANSYS Inc | Goldam Sachs | 221,096 |
| 24,405 | American Electric Power Co Inc | Credit Suisse | 65,893 | (411,153) | Antero Midstream Corp | Bank of America Merrill Lynch | 256,971 |
| 5,180 | American Electric Power Co Inc | Goldam Sachs | 11,448 | (88,920) | Antero Midstream Corp | Citibank | 9,337 |
| 19,269 | American Electric Power Co Inc | HSBC | 52,026 | (39,020) | Antero Midstream Corp | Credit Suisse | 30,057 |
| 4,450 | American Express Co | Bank of America Merrill Lynch | (178) | (116,500) | Antero Midstream Corp | HSBC | 167,177 |
| 3,830 | American Express Co | Barclays Bank | 6,358 | (288,940) | Antero Midstream Corp | JP Morgan | 33,939 |
| 1,988 | American Express Co | Citibank | 3,300 | (91,909) | Antero Resources Corp | Bank of America Merrill Lynch | 17,922 |
| 40,666 | American Express Co | Credit Suisse | (28,227) | (969,810) | Antero Resources Corp | Barclays Bank | 111,528 |
| 1,940 | American Express Co | Goldam Sachs | 1,174 | (61,740) | Antero Resources Corp | Credit Suisse | 49,701 |
| 5,616 | American Express Co | HSBC | (4,212) | (113,600) | Antero Resources Corp | Goldam Sachs | 22,152 |
| 1,640 | American Express Co | JP Morgan | (39) | (295,160) | Antero Resources Corp | HSBC | 237,604 |
| 53,141 | American Financial Group Inc/OH | Bank of America Merrill Lynch | 97,504 | 13,760 | Anthem Inc | Barclays Bank | (34,262) |
| 50,452 | American Financial Group Inc/OH | Barclays Bank | 151,861 | 2,570 | Anthem Inc | Goldam Sachs | (21,794) |
| 13,301 | American Financial Group Inc/OH | Citibank | 40,036 | (25,300) | Aon Plc | Barclays Bank | (100,441) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (10,813) | Aon Plc | Citibank | (42,928) | (8,824) | Arthur J Gallagher & Co | HSBC | (20,119) |
| (5,430) | Aon Plc | Goldam Sachs | (26,281) | (20,992) | Arthur J Gallagher & Co | JP Morgan | (47,862) |
| (3,850) | Aon Plc | HSBC | (34,573) | 2,150 | Ashland Global Holdings Inc | Barclays Bank | (22) |
| (1,140) | Aon Plc | JP Morgan | (10,237) | 24,880 | Ashland Global Holdings Inc | Goldam Sachs | (168,438) |
| (151,520) | Apache Corp | Barclays Bank | 98,488 | 9,974 | Ashland Global Holdings Inc | JP Morgan | (63,734) |
| 1 | Apartment Investment & Management Co 'A' (Reit) [†] | Bank of America | — | 34,500 | Aspen Technology Inc | Bank of America | |
| 9,295 | Apergy Corp | Merrill Lynch | — | 78,170 | Aspen Technology Inc | Merrill Lynch | 240,120 |
| 7,040 | Apergy Corp | Bank of America | 2,417 | 6,367 | Aspen Technology Inc | Barclays Bank | 461,203 |
| 17,600 | Apergy Corp | Merrill Lynch | (2,042) | 30,555 | Aspen Technology Inc | Credit Suisse | 67,172 |
| 8,629 | Apergy Corp | Barclays Bank | (5,104) | 12,890 | Aspen Technology Inc | Goldam Sachs | 212,663 |
| 6,702 | Apergy Corp | Citibank | (12,081) | 44,700 | Associated Banc Corp | HSBC | 135,989 |
| (13,210) | Apple Inc | Credit Suisse | (9,383) | 68,550 | Associated Banc Corp | Bank of America | (559) |
| 14,681 | Applied Materials Inc | JP Morgan | (75,429) | 42,110 | Associated Banc Corp | Barclays Bank | (7,883) |
| 78,610 | Applied Materials Inc | Barclays Bank | (31,509) | 88,279 | Associated Banc Corp | Goldam Sachs | (2,737) |
| 32,770 | Applied Materials Inc | Merrill Lynch | 166,653 | (3,949) | Assurant Inc | HSBC | (16,332) |
| 5,650 | Applied Materials Inc | Barclays Bank | 66,523 | (16,260) | Assurant Inc | Bank of America | (4,541) |
| 8,220 | AptarGroup Inc | HSBC | 11,470 | 26,661 | Assured Guaranty Ltd | Merrill Lynch | (23,089) |
| (50,200) | Aptiv Plc | JP Morgan | 21,536 | 44,650 | Assured Guaranty Ltd | Bank of America | 37,859 |
| (8,621) | Aptiv Plc | Barclays Bank | (124,998) | 31,889 | Assured Guaranty Ltd | Merrill Lynch | 46,883 |
| (51,590) | Aptiv Plc | Citibank | (90,152) | 30,090 | Assured Guaranty Ltd | Barclays Bank | 33,483 |
| (22,654) | Aptiv Plc | Goldam Sachs | 66,150 | 23,780 | Assured Guaranty Ltd | Citibank | 45,135 |
| (4,564) | Aptiv Plc | HSBC | 13,327 | 8,908 | Assured Guaranty Ltd | Credit Suisse | 33,768 |
| (55,944) | Aqua America Inc | JP Morgan | (41,385) | 47,990 | Assured Guaranty Ltd | HSBC | 13,362 |
| (302,360) | Aqua America Inc | Bank of America | (314,454) | (52,119) | AT&T Inc | HSBC | 71,985 |
| (98,830) | Aqua America Inc | Merrill Lynch | (84,994) | (107,160) | AT&T Inc | Bank of America | 92,251 |
| (10,260) | Aqua America Inc | Barclays Bank | (7,798) | (58,999) | AT&T Inc | Merrill Lynch | 2,143 |
| (19,807) | Aqua America Inc | Credit Suisse | (17,034) | (70,440) | AT&T Inc | Barclays Bank | 1,180 |
| (11,930) | Aramark | Goldam Sachs | (2,744) | 18,460 | Athene Holding Ltd 'A' | Citibank | 124,679 |
| (128,350) | Aramark | JP Morgan | (102,680) | 4,462 | Athene Holding Ltd 'A' | Barclays Bank | 16,060 |
| (9,160) | Aramark | Merrill Lynch | (8,244) | 32,249 | Athene Holding Ltd 'A' | Citibank | 3,882 |
| (6,900) | Aramark | Barclays Bank | (1,587) | 49,971 | Athene Holding Ltd 'A' | Credit Suisse | 37,409 |
| (6,730) | Aramark | Goldam Sachs | (6,057) | (31,820) | Atlassian Corp Plc 'A' | JP Morgan | 57,966 |
| (37,620) | Archer-Daniels-Midland Co | HSBC | (2,677) | (3,608) | Atlassian Corp Plc 'A' | Barclays Bank | 318 |
| (262,140) | Archer-Daniels-Midland Co | Bank of America | (31,457) | (3,243) | Atlassian Corp Plc 'A' | Citibank | 36 |
| (111,973) | Arconic Inc | Merrill Lynch | (34,712) | (31,947) | Atlassian Corp Plc 'A' | Credit Suisse | (22,766) |
| (5,440) | Arconic Inc | Barclays Bank | (3,373) | 49,880 | Atmos Energy Corp | JP Morgan | (224,268) |
| (5,460) | Arconic Inc | Merrill Lynch | (1,693) | 1,590 | Atmos Energy Corp | Barclays Bank | 2,993 |
| (4,620) | Arconic Inc | Goldam Sachs | (10,164) | 6,330 | Atmos Energy Corp | Goldam Sachs | 61 |
| (39,688) | Arconic Inc | HSBC | (87,314) | 1,220 | Autodesk Inc | HSBC | 380 |
| (8,924) | Arista Networks Inc | JP Morgan | (23,143) | 47,640 | Autodesk Inc | Bank of America | 21,313 |
| (11,620) | Arista Networks Inc | Bank of America | (11,271) | 80,001 | Automatic Data Processing Inc | Merrill Lynch | 581,684 |
| (8,289) | Arista Networks Inc | Merrill Lynch | (23,624) | 25,600 | Automatic Data Processing Inc | Barclays Bank | 4,000 |
| (6,238) | Arista Networks Inc | Barclays Bank | (17,778) | 15,155 | Automatic Data Processing Inc | Merrill Lynch | 40,192 |
| 17,849 | Armstrong World Industries Inc | HSBC | (54,796) | 20,044 | Automatic Data Processing Inc | Barclays Bank | 23,793 |
| 7,350 | Armstrong World Industries Inc | JP Morgan | 18,302 | 18,260 | Automatic Data Processing Inc | Citibank | 170,174 |
| 4,648 | Armstrong World Industries Inc | Bank of America | 11,248 | 17,453 | Automatic Data Processing Inc | Credit Suisse | 913 |
| 30,350 | Armstrong World Industries Inc | Barclays Bank | (93,175) | 607 | Automatic Data Processing Inc | Goldam Sachs | 148,176 |
| 3,670 | Arrow Electronics Inc | Goldam Sachs | 3,670 | 18,360 | AutoNation Inc | HSBC | 5,153 |
| 57,890 | Arrow Electronics Inc | Barclays Bank | 14,771 | 41,094 | AutoNation Inc | JP Morgan | (10,744) |
| 3,030 | Arrow Electronics Inc | Goldam Sachs | 288 | 1,134 | AutoZone Inc | Bank of America | (2,466) |
| (60,295) | Arthur J Gallagher & Co | JP Morgan | (85,071) | 8,070 | Avalara Inc | Merrill Lynch | 12,678 |
| (63,960) | Arthur J Gallagher & Co | Bank of America | (108,092) | 350 | | Merrill Lynch | 154,863 |
| (16,923) | Arthur J Gallagher & Co | Merrill Lynch | (38,584) | 3,000 | | Barclays Bank | 3,913 |
| (42,410) | Arthur J Gallagher & Co | Barclays Bank | (63,191) | | | Goldam Sachs | 7,560 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|----------------------------------|---|--------------------------------|------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 6,080 | Avalara Inc | HSBC | 47,971 | (6,893) | Barrick Gold Corp | JP Morgan | (2,206) |
| (13,510) | Avangrid Inc | Bank of America Merrill Lynch | (4,074) | (29,570) | Bausch Health Cos Inc | Bank of America Merrill Lynch | 3,548 |
| (91,040) | Avangrid Inc | Barclays Bank | (68,280) | (48,290) | Bausch Health Cos Inc | Barclays Bank | (37,666) |
| (28,750) | Avangrid Inc | HSBC | (17,825) | (8,060) | Bausch Health Cos Inc | Credit Suisse | (17,410) |
| (120,740) | Avantor Inc | Barclays Bank | 14,489 | (58,152) | Bausch Health Cos Inc | HSBC | (125,608) |
| (10,840) | Avantor Inc | HSBC | (29,051) | 23,866 | Baxter International Inc | Bank of America Merrill Lynch | 15,752 |
| 3,700 | Avery Dennison Corp | Barclays Bank | 5,217 | 5,020 | Baxter International Inc | Barclays Bank | 402 |
| 14,853 | Avery Dennison Corp | JP Morgan | (46,935) | 7,214 | Baxter International Inc | HSBC | 19,877 |
| (6) | Avista Corp | Bank of America Merrill Lynch | (3) | 11,071 | Baxter International Inc | JP Morgan | 39,745 |
| 13,383 | Avnet Inc | Bank of America Merrill Lynch | 761 | (14,820) | BB&T Corp | Bank of America Merrill Lynch | (3,705) |
| 74,150 | Avnet Inc | Barclays Bank | 40,412 | (85,560) | BB&T Corp | Barclays Bank | (16,256) |
| 16,450 | Avnet Inc | Citibank | 8,965 | (3,430) | BB&T Corp | Citibank | (652) |
| 33,730 | Avnet Inc | Goldam Sachs | (2,361) | (46,900) | BB&T Corp | Goldam Sachs | (11,725) |
| 99,330 | Avnet Inc | HSBC | (100,323) | (35,840) | BB&T Corp | HSBC | 2,867 |
| 15,180 | Avnet Inc | JP Morgan | (15,332) | (16,644) | BB&T Corp | JP Morgan | 1,332 |
| 121,450 | AXA Equitable Holdings Inc | Bank of America Merrill Lynch | 134,809 | (30,576) | Becton Dickinson and Co | Bank of America Merrill Lynch | (320,960) |
| 35,600 | AXA Equitable Holdings Inc | Barclays Bank | 18,512 | (9,410) | Becton Dickinson and Co | Barclays Bank | (83,373) |
| 89,076 | AXA Equitable Holdings Inc | Citibank | 46,320 | (38,515) | Becton Dickinson and Co | Citibank | (341,243) |
| 197,472 | AXA Equitable Holdings Inc | HSBC | 321,879 | (971) | Becton Dickinson and Co | Credit Suisse | (13,555) |
| 45,800 | Axalta Coating Systems Ltd | Bank of America Merrill Lynch | (25,112) | (160) | Becton Dickinson and Co | Goldam Sachs | (1,672) |
| 137,956 | Axalta Coating Systems Ltd | Barclays Bank | 93,810 | (1,620) | Becton Dickinson and Co | HSBC | (22,615) |
| 15,430 | Axalta Coating Systems Ltd | Citibank | 10,492 | (20,507) | BeiGene Ltd ADR | Bank of America Merrill Lynch | (115,044) |
| 21,640 | Axalta Coating Systems Ltd | Credit Suisse | (33,542) | (8,003) | BeiGene Ltd ADR | Credit Suisse | (35,373) |
| 20,720 | Axalta Coating Systems Ltd | HSBC | (32,116) | 3,150 | Berkshire Hathaway Inc 'B' | Bank of America Merrill Lynch | 1,607 |
| 38,600 | Axalta Coating Systems Ltd | JP Morgan | (59,830) | 10,300 | Berkshire Hathaway Inc 'B' | Barclays Bank | 23,587 |
| 1,352 | Axis Capital Holdings Ltd | Bank of America Merrill Lynch | 460 | 880 | Berkshire Hathaway Inc 'B' | Credit Suisse | 936 |
| 9,364 | Axis Capital Holdings Ltd | Credit Suisse | (11,611) | 8,690 | Berkshire Hathaway Inc 'B' | Goldam Sachs | 4,432 |
| 17,280 | Axis Capital Holdings Ltd | Goldam Sachs | 5,875 | 15,760 | Berry Global Group Inc | Barclays Bank | 26,004 |
| (156,028) | Baker Hughes Co | Bank of America Merrill Lynch | 34,326 | 75,496 | Best Buy Co Inc | Bank of America Merrill Lynch | 289,150 |
| (56,820) | Baker Hughes Co | Barclays Bank | (2,841) | 54,630 | Best Buy Co Inc | Barclays Bank | 452,336 |
| (14,580) | Baker Hughes Co | HSBC | (3,208) | 53,024 | Best Buy Co Inc | Credit Suisse | 222,531 |
| (23,833) | Ball Corp | Bank of America Merrill Lynch | (9,772) | 23,190 | Best Buy Co Inc | Goldam Sachs | 88,818 |
| (80,300) | Ball Corp | Barclays Bank | (22,484) | 12,730 | Best Buy Co Inc | HSBC | 51,811 |
| (35,970) | Ball Corp | Citibank | (10,072) | 2,200 | Best Buy Co Inc | JP Morgan | 11,929 |
| (13,940) | Ball Corp | Goldam Sachs | (5,715) | (14,800) | Beyond Meat Inc | Credit Suisse | (67,643) |
| (2,690) | Ball Corp | HSBC | (3,658) | (76,900) | Beyond Meat Inc | Goldam Sachs | (189,943) |
| 12,837 | Bank of Hawaii Corp | Bank of America Merrill Lynch | 19,512 | (20,150) | Beyond Meat Inc | HSBC | (67,100) |
| 8,037 | Bank of Hawaii Corp | Credit Suisse | 7,314 | (20,000) | Beyond Meat Inc | JP Morgan | (115,344) |
| 15,068 | Bank of Hawaii Corp | JP Morgan | 13,712 | (158,530) | BGC Partners Inc 'A' | Barclays Bank | (20,609) |
| 9,940 | Bank of New York Mellon Corp/The | Barclays Bank | (298) | (35,700) | BGC Partners Inc 'A' | Goldam Sachs | (11,424) |
| 6,660 | Bank of New York Mellon Corp/The | Credit Suisse | 2,162 | (121,549) | BGC Partners Inc 'A' | HSBC | (19,448) |
| 4,750 | Bank of New York Mellon Corp/The | HSBC | 1,277 | (39,084) | BGC Partners Inc 'A' | JP Morgan | (6,253) |
| (121,184) | Bank OZK | Bank of America Merrill Lynch | (115,125) | 23,894 | Biogen Inc | Bank of America Merrill Lynch | 466,411 |
| (171,224) | Bank OZK | Goldam Sachs | (162,663) | 18,060 | Biogen Inc | Barclays Bank | 48,943 |
| (17,184) | Bank OZK | JP Morgan | (3,952) | 18,277 | Biogen Inc | Citibank | 49,531 |
| 193,695 | BankUnited Inc | Barclays Bank | 34,865 | 14,247 | Biogen Inc | Credit Suisse | 121,669 |
| 9,280 | BankUnited Inc | Citibank | 1,670 | 1,770 | Biogen Inc | Goldam Sachs | 34,550 |
| 12,800 | BankUnited Inc | Credit Suisse | 1,554 | 30,718 | Biogen Inc | HSBC | 262,332 |
| 89,843 | BankUnited Inc | HSBC | (35,937) | (745) | BioMarin Pharmaceutical Inc | Bank of America Merrill Lynch | (4,008) |
| (205,927) | Barrick Gold Corp | Bank of America Merrill Lynch | (17,122) | (4,160) | BioMarin Pharmaceutical Inc | Barclays Bank | (11,024) |
| (49,660) | Barrick Gold Corp | Barclays Bank | (9,932) | (23,046) | BioMarin Pharmaceutical Inc | Credit Suisse | (104,168) |
| (76,503) | Barrick Gold Corp | Citibank | (15,301) | (5,790) | BioMarin Pharmaceutical Inc | Goldam Sachs | (31,150) |
| (30,300) | Barrick Gold Corp | Credit Suisse | (9,696) | 2,080 | Bio-Rad Laboratories Inc 'A' | Bank of America Merrill Lynch | 35,818 |
| (198,750) | Barrick Gold Corp | Goldam Sachs | (23,850) | 12,310 | Bio-Rad Laboratories Inc 'A' | Barclays Bank | 134,548 |
| (47,470) | Barrick Gold Corp | HSBC | (15,190) | 1,230 | Bio-Rad Laboratories Inc 'A' | Credit Suisse | 19,202 |
| | | | | 4,560 | Bio-Rad Laboratories Inc 'A' | Goldam Sachs | 72,849 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 1,480 | Bio-Rad Laboratories Inc 'A' | JP Morgan | 30,577 | 41,525 | Bristol-Myers Squibb Co | Credit Suisse | (1,364,700) |
| (17,484) | Bio-Techne Corp | Bank of America Merrill Lynch | (145,901) | 1,600 | Bristol-Myers Squibb Co | Goldam Sachs | (84,464) |
| (6,120) | Bio-Techne Corp | Barclays Bank | (35,190) | 29,083 | Bristol-Myers Squibb Co | HSBC | (1,035,445) |
| (2,605) | Bio-Techne Corp | Citibank | (14,979) | 5,425 | Bristol-Myers Squibb Co | JP Morgan | (283,782) |
| (4,626) | Bio-Techne Corp | Credit Suisse | (83,361) | 44,302 | Bristol-Myers Squibb Co (Right) | Bank of America Merrill Lynch | 92,148 |
| (12,080) | Bio-Techne Corp | Goldam Sachs | (98,306) | 54,930 | Bristol-Myers Squibb Co (Right) | Barclays Bank | (549) |
| (2,192) | Bio-Techne Corp | HSBC | (39,500) | 25,852 | Bristol-Myers Squibb Co (Right) | Credit Suisse | 53,772 |
| (5,461) | Bio-Techne Corp | JP Morgan | (98,407) | 1,600 | Bristol-Myers Squibb Co (Right) | Goldam Sachs | 3,328 |
| 3,700 | Black Knight Inc | Barclays Bank | 7,511 | 19,640 | Bristol-Myers Squibb Co (Right) | HSBC | 40,851 |
| 2,610 | Black Knight Inc | Citibank | 5,298 | 5,425 | Bristol-Myers Squibb Co (Right) | JP Morgan | 11,284 |
| 29,550 | Black Knight Inc | Goldam Sachs | 88,059 | (1,340) | Broadcom Inc | Barclays Bank | (2,613) |
| (84) | BlackBerry Ltd | Bank of America Merrill Lynch | (3) | 7,880 | Broadridge Financial Solutions Inc | Bank of America Merrill Lynch | 29,550 |
| (21,835) | Bluebird Bio Inc | Bank of America Merrill Lynch | (163,326) | 11,810 | Broadridge Financial Solutions Inc | Barclays Bank | 27,754 |
| (10,335) | Bluebird Bio Inc | Credit Suisse | (46,508) | 1,510 | Broadridge Financial Solutions Inc | Citibank | 3,549 |
| (1,199) | Bluebird Bio Inc | HSBC | (5,396) | 2,710 | Broadridge Financial Solutions Inc | Goldam Sachs | 4,986 |
| (4,525) | Bluebird Bio Inc | JP Morgan | (20,363) | 11,550 | Broadridge Financial Solutions Inc | HSBC | 45,854 |
| (16,830) | Boeing Co/The | Barclays Bank | 62,944 | (37,830) | Brookfield Asset Management Inc 'A' | Bank of America Merrill Lynch | (34,826) |
| (400) | Boeing Co/The | HSBC | (6,640) | (117,010) | Brookfield Asset Management Inc 'A' | Barclays Bank | (143,337) |
| (17,732) | BOK Financial Corp | Bank of America Merrill Lynch | (23,584) | (11,950) | Brookfield Asset Management Inc 'A' | Credit Suisse | (23,123) |
| (11,239) | BOK Financial Corp | Citibank | (5,395) | (14,720) | Brookfield Asset Management Inc 'A' | Goldam Sachs | (13,174) |
| (17,775) | BOK Financial Corp | Credit Suisse | (11,198) | (12,720) | Brookfield Asset Management Inc 'A' | HSBC | (24,613) |
| (23,374) | BOK Financial Corp | HSBC | (14,726) | (250) | Brookfield Asset Management Inc 'A' | JP Morgan | (484) |
| (4,930) | BOK Financial Corp | JP Morgan | (3,106) | (36,550) | Brown & Brown Inc | Bank of America Merrill Lynch | 402 |
| 770 | Booking Holdings Inc | Bank of America Merrill Lynch | 45,322 | (71,850) | Brown & Brown Inc | Barclays Bank | (5,748) |
| 1,240 | Booking Holdings Inc | Barclays Bank | 37,386 | (41,150) | Brown & Brown Inc | Goldam Sachs | (2,469) |
| 220 | Booking Holdings Inc | Goldam Sachs | 12,949 | (17,175) | Brown & Brown Inc | HSBC | (3,092) |
| 1,770 | Booking Holdings Inc | HSBC | 53,879 | (11,767) | Brown-Forman Corp 'B' | Bank of America Merrill Lynch | (35,179) |
| 270 | Booking Holdings Inc | JP Morgan | 7,692 | (59,090) | Brown-Forman Corp 'B' | Barclays Bank | (54,954) |
| 76,087 | Booz Allen Hamilton Holding Corp | Bank of America Merrill Lynch | (61,630) | (18,512) | Brown-Forman Corp 'B' | Credit Suisse | (64,237) |
| 19,324 | Booz Allen Hamilton Holding Corp | Citibank | 29,179 | (5,233) | Brown-Forman Corp 'B' | JP Morgan | (18,159) |
| 29,767 | Booz Allen Hamilton Holding Corp | Credit Suisse | 31,851 | 6,420 | Bruker Corp | Bank of America Merrill Lynch | 12,712 |
| 35,610 | Booz Allen Hamilton Holding Corp | Goldam Sachs | (28,844) | 20,020 | Bruker Corp | Barclays Bank | 32,032 |
| 8,291 | Booz Allen Hamilton Holding Corp | HSBC | 8,871 | 9,859 | Bruker Corp | Citibank | 15,774 |
| 52,732 | Booz Allen Hamilton Holding Corp | JP Morgan | 56,423 | 35,526 | Bruker Corp | Credit Suisse | 126,473 |
| 26,500 | BorgWarner Inc | Barclays Bank | (15,370) | 9,705 | Bruker Corp | JP Morgan | 34,550 |
| 5,076 | BorgWarner Inc | Credit Suisse | (20,812) | (25,839) | Brunswick Corp/DE | Bank of America Merrill Lynch | 2,381 |
| (34,693) | Boston Scientific Corp | Bank of America Merrill Lynch | (24,632) | (3,460) | Brunswick Corp/DE | Barclays Bank | (4,671) |
| (14,800) | Boston Scientific Corp | Barclays Bank | (17,316) | (23,713) | Brunswick Corp/DE | Citibank | (32,013) |
| (15,573) | Boston Scientific Corp | Citibank | (18,220) | (104,300) | Brunswick Corp/DE | Goldam Sachs | 22,946 |
| (23,167) | Boston Scientific Corp | Credit Suisse | (58,149) | (58,364) | Brunswick Corp/DE | HSBC | 106,222 |
| (20,750) | Boston Scientific Corp | Goldam Sachs | (12,719) | (13,983) | Brunswick Corp/DE | JP Morgan | 25,449 |
| (21,890) | Boston Scientific Corp | HSBC | (54,944) | (6,100) | Bunge Ltd | Bank of America Merrill Lynch | 18,483 |
| (799) | Boston Scientific Corp | JP Morgan | (2,005) | (29,582) | Bunge Ltd | Credit Suisse | 80,759 |
| (2,590) | Bright Horizons Family Solutions Inc | Bank of America Merrill Lynch | 147 | (21,390) | Bunge Ltd | Goldam Sachs | 64,812 |
| (1,380) | Bright Horizons Family Solutions Inc | Barclays Bank | (1,642) | 2,466 | Burlington Stores Inc | Bank of America Merrill Lynch | 47,544 |
| (3,270) | Bright Horizons Family Solutions Inc | Goldam Sachs | 1,657 | | | | |
| 35,610 | Brighthouse Financial Inc | Barclays Bank | 32,405 | | | | |
| 15 | Brinker International Inc | Bank of America Merrill Lynch | 10 | | | | |
| 44,302 | Bristol-Myers Squibb Co | Bank of America Merrill Lynch | (2,338,703) | | | | |
| 141,207 | Bristol-Myers Squibb Co | Barclays Bank | 110,141 | | | | |
| 1,985 | Bristol-Myers Squibb Co | Citibank | 1,548 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 2,470 | Burlington Stores Inc | Barclays Bank | 50,684 | (3,940) | CarMax Inc | Barclays Bank | (158) |
| (61,798) | BWX Technologies Inc | Bank of America | | 16,176 | Carter's Inc | Bank of America | |
| | | Merrill Lynch | 59,326 | | | Merrill Lynch | (3,397) |
| (64,277) | BWX Technologies Inc | Credit Suisse | 30,210 | 10,760 | Carter's Inc | Barclays Bank | 26,470 |
| (32,110) | BWX Technologies Inc | Goldam Sachs | 30,826 | 7,440 | Carter's Inc | Credit Suisse | (16,380) |
| (16,761) | BWX Technologies Inc | HSBC | 7,878 | 9,450 | Carter's Inc | Goldam Sachs | (1,985) |
| (2,739) | BWX Technologies Inc | JP Morgan | 1,287 | 3,150 | Carter's Inc | JP Morgan | (2,409) |
| (1,130) | Cable One Inc | Bank of America | | (42,290) | Carvana Co | Bank of America | |
| | | Merrill Lynch | (50,330) | | | Merrill Lynch | (567,955) |
| (4,015) | Cable One Inc | Barclays Bank | 63,116 | (21,740) | Carvana Co | Barclays Bank | (113,483) |
| (220) | Cable One Inc | Citibank | 3,458 | (12,890) | Carvana Co | Credit Suisse | (208,717) |
| (430) | Cable One Inc | Credit Suisse | (40,850) | (23,149) | Carvana Co | HSBC | (394,459) |
| (4,300) | Cable One Inc | Goldam Sachs | (172,716) | 18,940 | Casey's General Stores Inc | Goldam Sachs | 95,268 |
| (350) | Cable One Inc | HSBC | (33,250) | (116,503) | Catalent Inc | Bank of America | |
| (6,690) | Cabot Corp | Barclays Bank | 201 | | | Merrill Lynch | (272,617) |
| 49,554 | Cabot Oil & Gas Corp | Bank of America | | (35,250) | Catalent Inc | Barclays Bank | (25,380) |
| | | Merrill Lynch | (102,577) | (26,282) | Catalent Inc | Citibank | (18,923) |
| 55,140 | Cabot Oil & Gas Corp | Barclays Bank | (15,991) | (61,178) | Catalent Inc | Credit Suisse | (198,217) |
| 73,892 | Cabot Oil & Gas Corp | Citibank | (21,429) | (77,850) | Catalent Inc | Goldam Sachs | (177,739) |
| 43,029 | Cabot Oil & Gas Corp | Credit Suisse | (97,676) | (21,003) | Catalent Inc | HSBC | (68,050) |
| 35,610 | Cabot Oil & Gas Corp | Goldam Sachs | (73,713) | (67,009) | Catalent Inc | JP Morgan | (217,109) |
| 37,250 | Cabot Oil & Gas Corp | HSBC | (84,558) | (5,021) | Caterpillar Inc | Bank of America | |
| 46,639 | CACI International Inc 'A' | Barclays Bank | 456,596 | | | Merrill Lynch | 1,808 |
| 8,874 | Cadence Design Systems Inc | Bank of America | | (24,550) | Caterpillar Inc | Barclays Bank | (26,269) |
| | | Merrill Lynch | 27,154 | (8,468) | Cboe Global Markets Inc | Bank of America | |
| 102,710 | Cadence Design Systems Inc | Barclays Bank | 343,565 | (41,260) | Cboe Global Markets Inc | Merrill Lynch | 13,693 |
| 48,536 | Cadence Design Systems Inc | Citibank | 162,353 | (4,188) | Cboe Global Markets Inc | Barclays Bank | 216,202 |
| 92,903 | Cadence Design Systems Inc | Credit Suisse | 319,586 | (6,928) | Cboe Global Markets Inc | Citibank | 21,945 |
| 60,762 | Cadence Design Systems Inc | HSBC | 209,021 | (1,400) | Cboe Global Markets Inc | Credit Suisse | (25,287) |
| (127,069) | Caesars Entertainment Corp | Bank of America | | (3,590) | Cboe Global Markets Inc | Goldam Sachs | 5,709 |
| | | Merrill Lynch | (15,248) | (20,027) | Cboe Global Markets Inc | HSBC | (13,104) |
| (192,230) | Caesars Entertainment Corp | JP Morgan | (70,164) | 31,080 | CBRE Group Inc 'A' | JP Morgan | (73,099) |
| (8,880) | Campbell Soup Co | Bank of America | | 40,970 | CBRE Group Inc 'A' | Bank of America | |
| | | Merrill Lynch | 10,621 | 62,235 | CBRE Group Inc 'A' | Merrill Lynch | 29,837 |
| (4,270) | Campbell Soup Co | Barclays Bank | 811 | 71,250 | CBRE Group Inc 'A' | Barclays Bank | 102,015 |
| (51,934) | Cantel Medical Corp | Bank of America | | 43,388 | CBRE Group Inc 'A' | Credit Suisse | 156,210 |
| | | Merrill Lynch | (250,253) | 4,940 | CBS Corp 'B' (Non Voting) | Goldam Sachs | 68,400 |
| (1,690) | Cantel Medical Corp | Barclays Bank | (4,918) | 119,010 | CBS Corp 'B' (Non Voting) | JP Morgan | 108,904 |
| (1,033) | Cantel Medical Corp | Citibank | (3,006) | 5,180 | CBS Corp 'B' (Non Voting) | Bank of America | |
| (50,110) | Cantel Medical Corp | Goldam Sachs | (237,521) | 16,990 | CBS Corp 'B' (Non Voting) | Merrill Lynch | 8,991 |
| (46,143) | Cantel Medical Corp | HSBC | (215,026) | 10,230 | CDK Global Inc | Barclays Bank | 103,539 |
| (47,166) | Cantel Medical Corp | JP Morgan | (219,794) | 5,810 | CDK Global Inc | Credit Suisse | 11,810 |
| 57,440 | Capital One Financial Corp | Bank of America | | 2,455 | CDK Global Inc | Goldam Sachs | 30,922 |
| | | Merrill Lynch | 136,568 | 34,830 | CDK Global Inc | HSBC | 23,324 |
| 16,780 | Capital One Financial Corp | Barclays Bank | 27,351 | 21,108 | CDK Global Inc | Barclays Bank | 4,939 |
| 27,869 | Capital One Financial Corp | Citibank | 45,426 | 3,510 | CDK Global Inc | Credit Suisse | 5,241 |
| 3,940 | Capital One Financial Corp | Goldam Sachs | 12,167 | 19,756 | CDW Corp/DE | Goldam Sachs | 50,852 |
| 9,880 | Capital One Financial Corp | HSBC | 24,404 | 10,290 | CDW Corp/DE | HSBC | 43,467 |
| 22,119 | Capital One Financial Corp | JP Morgan | 53,670 | 8,730 | CDW Corp/DE | JP Morgan | 7,494 |
| (13,540) | Capri Holdings Ltd | Barclays Bank | (18,956) | 35,650 | CDW Corp/DE | Bank of America | |
| (6,945) | Capri Holdings Ltd | Credit Suisse | (4,584) | 25,750 | Celanese Corp | Merrill Lynch | (21,139) |
| (42,480) | Capri Holdings Ltd | Goldam Sachs | (22,939) | 8,670 | Celanese Corp | Barclays Bank | (9,878) |
| (77,943) | Capri Holdings Ltd | HSBC | (51,442) | 15,713 | Celanese Corp | Credit Suisse | 17,111 |
| 15,543 | Cardinal Health Inc | Bank of America | | 24,250 | Centene Corp | Goldam Sachs | (38,146) |
| | | Merrill Lynch | (17,097) | 5,070 | Centene Corp | Bank of America | |
| 91,800 | Cardinal Health Inc | Barclays Bank | (50,490) | 6,160 | Centene Corp | Merrill Lynch | (4,120) |
| 3,560 | Cardinal Health Inc | Credit Suisse | 4,948 | (152,859) | Centennial Resource Development Inc/DE 'A' | Barclays Bank | 8,757 |
| 59,480 | Cardinal Health Inc | Goldam Sachs | (64,356) | (810,860) | Centennial Resource Development Inc/DE 'A' | Credit Suisse | (23,727) |
| 34,550 | Cardinal Health Inc | HSBC | 48,025 | (502,779) | Centennial Resource Development Inc/DE 'A' | Barclays Bank | 17,460 |
| 10,400 | Carlisle Cos Inc | Barclays Bank | 22,880 | (51,960) | Centennial Resource Development Inc/DE 'A' | Credit Suisse | 25,908 |
| 8,290 | Carlisle Cos Inc | Credit Suisse | (12,021) | | Centennial Resource Development Inc/DE 'A' | HSBC | 31,478 |
| 18,054 | Carlisle Cos Inc | Goldam Sachs | (82,146) | | | Bank of America | |
| (1,680) | CarMax Inc | Bank of America | | | | Merrill Lynch | 29,043 |
| | | Merrill Lynch | 638 | | | Barclays Bank | 202,715 |
| | | | | | | Citibank | 125,695 |
| | | | | | | Goldam Sachs | 9,872 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (305,080) | Centennial Resource Development Inc/DE 'A' | HSBC | 128,134 | (7,400) | Chipotle Mexican Grill Inc | Barclays Bank | (354,386) |
| (50,444) | Centennial Resource Development Inc/DE 'A' | JP Morgan | 21,186 | (250) | Chipotle Mexican Grill Inc | HSBC | (22,220) |
| (15,890) | CenterPoint Energy Inc | Barclays Bank | 953 | 20,730 | Choice Hotels International Inc | Barclays Bank | 91,627 |
| (14,940) | CenterPoint Energy Inc | HSBC | 61,105 | (8,548) | Church & Dwight Co Inc | Bank of America Merrill Lynch | (11,799) |
| (264,710) | CenturyLink Inc | Barclays Bank | 116,472 | (44,690) | Church & Dwight Co Inc | Barclays Bank | (54,522) |
| 29,486 | Cerence Inc | Bank of America Merrill Lynch | (16,217) | (24,675) | Church & Dwight Co Inc | Credit Suisse | (61,194) |
| 87,167 | Cerence Inc | Barclays Bank | (6,102) | (5,000) | Church & Dwight Co Inc | Goldam Sachs | (13,500) |
| 17,171 | Cerence Inc | Goldam Sachs | 151 | (2,758) | Church & Dwight Co Inc | HSBC | (6,840) |
| (155,657) | Ceridian HCM Holding Inc | Credit Suisse | (907,480) | (783) | Church & Dwight Co Inc | JP Morgan | (1,942) |
| 25,170 | Cerner Corp | Bank of America Merrill Lynch | 84,319 | 36,770 | Ciena Corp | Barclays Bank | 38,976 |
| 63,690 | Cerner Corp | Barclays Bank | 147,124 | 12,850 | Ciena Corp | Credit Suisse | 4,707 |
| 18,025 | Cerner Corp | Credit Suisse | 76,156 | 39,190 | Ciena Corp | Goldam Sachs | 392 |
| 42,750 | Cerner Corp | Goldam Sachs | 143,212 | 73,620 | Ciena Corp | HSBC | 41,963 |
| 2,540 | Cerner Corp | HSBC | 11,278 | (15,370) | Cigna Corp | Barclays Bank | 30,433 |
| 28,180 | CF Industries Holdings Inc | Barclays Bank | 32,407 | (4,400) | Cigna Corp | HSBC | (51,348) |
| 101,390 | CH Robinson Worldwide Inc | Bank of America Merrill Lynch | 258,334 | (24,620) | Cimarex Energy Co | Goldam Sachs | 28,313 |
| 34,560 | CH Robinson Worldwide Inc | Barclays Bank | 60,480 | 19,000 | Cincinnati Financial Corp | Barclays Bank | 28,310 |
| 12,762 | CH Robinson Worldwide Inc | Credit Suisse | (9,189) | (33,170) | Cinemark Holdings Inc | Goldam Sachs | 663 |
| 54,200 | CH Robinson Worldwide Inc | Goldam Sachs | 142,004 | 6,260 | Cintas Corp | Bank of America Merrill Lynch | 12,144 |
| 7,037 | CH Robinson Worldwide Inc | HSBC | (5,067) | 13,200 | Cintas Corp | Barclays Bank | 52,404 |
| (126,760) | Change Healthcare Inc | Credit Suisse | (31,056) | 7,761 | Cintas Corp | Credit Suisse | (21,886) |
| 1,640 | Charles River Laboratories International Inc | Bank of America Merrill Lynch | 12,087 | 12,040 | Cintas Corp | Goldam Sachs | 20,368 |
| 3,700 | Charles River Laboratories International Inc | Barclays Bank | 20,979 | 115,580 | Cisco Systems Inc | Barclays Bank | 55,478 |
| 2,060 | Charles River Laboratories International Inc | HSBC | 32,816 | 5,740 | Cisco Systems Inc | Goldam Sachs | 1,378 |
| (19,315) | Charles Schwab Corp/The | Bank of America Merrill Lynch | (102,563) | 22,880 | Cisco Systems Inc | HSBC | (80,080) |
| (680) | Charles Schwab Corp/The | Barclays Bank | (993) | 56,734 | Cisco Systems Inc | JP Morgan | (198,569) |
| (6,517) | Charles Schwab Corp/The | HSBC | (39,884) | 52,770 | CIT Group Inc | Barclays Bank | 32,717 |
| (7,546) | Charter Communications Inc 'A' | Bank of America Merrill Lynch | 40,748 | 42,614 | CIT Group Inc | Citibank | 26,421 |
| (9,570) | Charter Communications Inc 'A' | Barclays Bank | (16,269) | 5,288 | CIT Group Inc | Credit Suisse | 4,865 |
| (1,582) | Charter Communications Inc 'A' | Credit Suisse | (712) | 5,230 | CIT Group Inc | Goldam Sachs | 6,735 |
| (920) | Charter Communications Inc 'A' | Goldam Sachs | 4,968 | 74,763 | CIT Group Inc | HSBC | 68,782 |
| 25 | Cheesecake Factory Inc/The | Bank of America Merrill Lynch | (6) | 44,911 | CIT Group Inc | JP Morgan | 41,318 |
| 12,917 | Chemed Corp | Bank of America Merrill Lynch | 315,562 | 10,770 | Citigroup Inc | Bank of America Merrill Lynch | 12,121 |
| 2,390 | Chemed Corp | Barclays Bank | 17,423 | 20,890 | Citigroup Inc | Barclays Bank | 11,490 |
| 6,443 | Chemed Corp | Credit Suisse | 165,134 | 76,334 | Citizens Financial Group Inc | Bank of America Merrill Lynch | 39,694 |
| 15,220 | Chemed Corp | Goldam Sachs | 371,825 | 7,540 | Citizens Financial Group Inc | Barclays Bank | (528) |
| 5,998 | Chemed Corp | JP Morgan | 153,729 | 62,681 | Citizens Financial Group Inc | Citibank | (4,388) |
| (82,563) | Chemours Co/The | Barclays Bank | 4,128 | 53,693 | Citizens Financial Group Inc | Credit Suisse | — |
| (14,322) | Cheniere Energy Inc | Bank of America Merrill Lynch | (1,002) | 116,210 | Citizens Financial Group Inc | Goldam Sachs | 59,963 |
| (15,650) | Cheniere Energy Inc | Barclays Bank | (4,382) | 43,761 | Citizens Financial Group Inc | HSBC | — |
| (46,420) | Cheniere Energy Inc | Goldam Sachs | 10,385 | 41,740 | Citrix Systems Inc | Barclays Bank | (38,401) |
| (17,800) | Cheniere Energy Inc | HSBC | 11,036 | 61,512 | Citrix Systems Inc | Citibank | (56,591) |
| 19,670 | Chevron Corp | Barclays Bank | (19,867) | 30,188 | Citrix Systems Inc | Credit Suisse | 58,691 |
| 17,680 | Chevron Corp | Credit Suisse | (58,521) | 3,080 | Citrix Systems Inc | Goldam Sachs | 739 |
| 23,332 | Chevron Corp | HSBC | (77,229) | 58,398 | Citrix Systems Inc | HSBC | 122,636 |
| 85,862 | Chimera Investment Corp (Reit) | Bank of America Merrill Lynch | 12,021 | 75,209 | Citrix Systems Inc | JP Morgan | 157,939 |
| 28,650 | Chimera Investment Corp (Reit) | Barclays Bank | 5,444 | 52,340 | Clean Harbors Inc | Barclays Bank | 15,702 |
| 26,558 | Chimera Investment Corp (Reit) | JP Morgan | 1,859 | (4,120) | Clorox Co/The | Bank of America Merrill Lynch | (11,134) |
| (490) | Chipotle Mexican Grill Inc | Bank of America Merrill Lynch | (32,262) | (27,730) | Clorox Co/The | Barclays Bank | (74,316) |
| | | | | (3,327) | Clorox Co/The | HSBC | (3,127) |
| | | | | (10,630) | CME Group Inc | Bank of America Merrill Lynch | 38,800 |
| | | | | (38,540) | CME Group Inc | Barclays Bank | 244,729 |
| | | | | (3,806) | CME Group Inc | Citibank | 24,168 |
| | | | | (20,736) | CME Group Inc | Credit Suisse | (49,352) |
| | | | | (13,510) | CME Group Inc | Goldam Sachs | 49,312 |
| | | | | (7,730) | CME Group Inc | HSBC | (18,397) |
| | | | | (1,639) | CME Group Inc | JP Morgan | (3,901) |
| | | | | 33,570 | CMS Energy Corp | Bank of America Merrill Lynch | 13,563 |
| | | | | 44,710 | CMS Energy Corp | Barclays Bank | (6,259) |
| | | | | 11,470 | CMS Energy Corp | Goldam Sachs | 460 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 5,310 | CMS Energy Corp | HSBC | 10,673 | (69,855) | CommScope Holding Co Inc | Bank of America | |
| 19,227 | CNA Financial Corp | Bank of America | | | | Merrill Lynch | 99,194 |
| | | Merrill Lynch | (264) | (426,620) | CommScope Holding Co Inc | Barclays Bank | 174,914 |
| 13,060 | CNA Financial Corp | Barclays Bank | 3,526 | (119,992) | CommScope Holding Co Inc | Citibank | 49,197 |
| 7,375 | CNA Financial Corp | Goldam Sachs | 1,180 | (185,800) | CommScope Holding Co Inc | Goldam Sachs | 263,836 |
| 6,442 | CNA Financial Corp | HSBC | 823 | (31,475) | CommScope Holding Co Inc | HSBC | 68,301 |
| (93,100) | Coca-Cola Co/The | Barclays Bank | (47,481) | (12,637) | CommScope Holding Co Inc | JP Morgan | 27,422 |
| (18,708) | Coca-Cola Co/The | Credit Suisse | (24,882) | (12,470) | Conagra Brands Inc | Bank of America | |
| (32,100) | Coca-Cola Co/The | Goldam Sachs | (27,927) | | | Merrill Lynch | (1,353) |
| (37,090) | Coca-Cola European Partners Plc | Barclays Bank | (26,705) | (55,380) | Conagra Brands Inc | Barclays Bank | (21,598) |
| (23,560) | Coca-Cola European Partners Plc | Goldam Sachs | 13,120 | (45,009) | Conagra Brands Inc | Citibank | (17,554) |
| (49,335) | Coca-Cola European Partners Plc | HSBC | 19,734 | (9,350) | Conagra Brands Inc | Goldam Sachs | (2,899) |
| (54,327) | Cognex Corp | Bank of America | | (22,777) | Conagra Brands Inc | HSBC | (38,265) |
| | | Merrill Lynch | 547 | (214,193) | Conagra Brands Inc | JP Morgan | (359,844) |
| (122,190) | Cognex Corp | Barclays Bank | (195,504) | (22,151) | Concho Resources Inc | Bank of America | |
| (10,693) | Cognex Corp | Credit Suisse | 23,097 | (62,390) | Concho Resources Inc | Merrill Lynch | 3,987 |
| (15,000) | Cognex Corp | Goldam Sachs | (4,660) | (6,400) | Concho Resources Inc | Barclays Bank | 23,084 |
| (7,410) | Cognex Corp | HSBC | 16,006 | (9,080) | Concho Resources Inc | Citibank | 2,368 |
| (9,846) | Cognex Corp | JP Morgan | 21,267 | (34,726) | Concho Resources Inc | HSBC | (2,088) |
| 34,990 | Cognizant Technology Solutions Corp 'A' | Barclays Bank | 38,489 | 46,310 | ConocoPhillips | JP Morgan | (7,987) |
| 12,580 | Cognizant Technology Solutions Corp 'A' | Credit Suisse | 16,754 | | | Bank of America | |
| (21,076) | Coherent Inc | Bank of America | | 27,400 | ConocoPhillips | Merrill Lynch | 65,297 |
| | | Merrill Lynch | 52,509 | 67,747 | ConocoPhillips | Barclays Bank | (6,576) |
| (13,240) | Coherent Inc | Barclays Bank | (25,686) | 76,214 | ConocoPhillips | Citibank | (16,259) |
| (5,851) | Coherent Inc | Citibank | (11,351) | 13,260 | ConocoPhillips | Credit Suisse | 49,277 |
| (11,794) | Coherent Inc | Credit Suisse | 87,511 | 90,293 | ConocoPhillips | HSBC | 6,630 |
| (13,690) | Coherent Inc | Goldam Sachs | 41,618 | 8,040 | Consolidated Edison Inc | JP Morgan | 45,147 |
| (1,319) | Coherent Inc | HSBC | 9,787 | | | Bank of America | |
| (4,645) | Coherent Inc | JP Morgan | 34,466 | 59,830 | Consolidated Edison Inc | Merrill Lynch | (6,432) |
| (87,452) | Colfax Corp | Bank of America | | 1,960 | Consolidated Edison Inc | Barclays Bank | 44,274 |
| | | Merrill Lynch | (34,981) | 5,720 | Consolidated Edison Inc | Citibank | 1,450 |
| (22,130) | Colfax Corp | Barclays Bank | (26,113) | (10,818) | Constellation Brands Inc 'A' | Goldam Sachs | (4,576) |
| (17,613) | Colfax Corp | Citibank | (20,783) | | | Bank of America | |
| (69,114) | Colfax Corp | Goldam Sachs | (27,646) | (11,490) | Constellation Brands Inc 'A' | Merrill Lynch | (60,363) |
| (3,385) | Colfax Corp | HSBC | 779 | (6,073) | Constellation Brands Inc 'A' | Barclays Bank | (46,420) |
| (37,250) | Colfax Corp | JP Morgan | 8,568 | (15,121) | Constellation Brands Inc 'A' | Citibank | (24,535) |
| 4,228 | Colgate-Palmolive Co | Bank of America | | (1,910) | Constellation Brands Inc 'A' | Credit Suisse | 34,778 |
| | | Merrill Lynch | 5,327 | (5,930) | Constellation Brands Inc 'A' | Goldam Sachs | (5,123) |
| 76,150 | Colgate-Palmolive Co | Barclays Bank | 70,058 | (5,322) | Constellation Brands Inc 'A' | HSBC | 13,639 |
| 4,830 | Colgate-Palmolive Co | Citibank | 4,444 | (11,242) | Continental Resources Inc/OK | JP Morgan | 12,241 |
| 34,430 | Colgate-Palmolive Co | Goldam Sachs | 43,382 | | | Bank of America | |
| 39,810 | Colgate-Palmolive Co | HSBC | 39,810 | (94,550) | Continental Resources Inc/OK | Merrill Lynch | 2,698 |
| 13,665 | Columbia Sportswear Co | Bank of America | | (10,312) | Continental Resources Inc/OK | Barclays Bank | 32,147 |
| | | Merrill Lynch | (1,913) | | | Credit Suisse | 15,571 |
| 62,511 | Columbia Sportswear Co | Barclays Bank | 144,400 | (2,570) | Continental Resources Inc/OK | Goldam Sachs | 617 |
| 7,070 | Columbia Sportswear Co | Credit Suisse | (4,313) | (4,457) | Cooper Cos Inc/The | Bank of America | |
| 21,320 | Columbia Sportswear Co | Goldam Sachs | (2,985) | | | Merrill Lynch | (50,944) |
| 15,178 | Columbia Sportswear Co | JP Morgan | (9,259) | (970) | Cooper Cos Inc/The | Goldam Sachs | (11,087) |
| 61,810 | Comcast Corp 'A' | Barclays Bank | (36,468) | 9,210 | Core Inc | Barclays Bank | 4,881 |
| 46,700 | Comcast Corp 'A' | Goldam Sachs | (16,345) | (32,880) | CoreLogic Inc/United States | Bank of America | |
| 18,150 | Comerica Inc | Bank of America | | | | Merrill Lynch | (49,855) |
| | | Merrill Lynch | 17,401 | (48,610) | CoreLogic Inc/United States | Barclays Bank | (50,068) |
| 51,310 | Comerica Inc | Barclays Bank | 45,153 | (26,300) | CoreLogic Inc/United States | Citibank | (27,089) |
| 32,998 | Comerica Inc | Citibank | 29,038 | (13,440) | CoreLogic Inc/United States | Credit Suisse | (34,944) |
| 21,130 | Comerica Inc | Credit Suisse | (8,873) | (15,270) | CoreLogic Inc/United States | Goldam Sachs | (25,959) |
| 3,160 | Comerica Inc | Goldam Sachs | 5,224 | (50,560) | CoreLogic Inc/United States | HSBC | (131,456) |
| 10,880 | Comerica Inc | HSBC | (11,315) | (8,585) | CoreLogic Inc/United States | JP Morgan | (22,321) |
| 18,317 | Comerica Inc | JP Morgan | (19,050) | (8,780) | Corning Inc | Barclays Bank | (1,580) |
| 13,716 | Commerce Bancshares Inc/MO | Credit Suisse | 16,459 | (17,460) | Corning Inc | Goldam Sachs | (8,959) |
| 16,179 | Commerce Bancshares Inc/MO | JP Morgan | 19,415 | 23,990 | Corteva Inc | Bank of America | |
| | | | | | | Merrill Lynch | 7,275 |
| | | | | 14,050 | Corteva Inc | Credit Suisse | (4,918) |
| | | | | 27,790 | Corteva Inc | Goldam Sachs | 13,015 |
| | | | | 24,550 | Corteva Inc | HSBC | (10,598) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-------------------------------|---|--------------------------------|-----------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (500) | CoStar Group Inc | Bank of America Merrill Lynch | (14,935) | (4,710) | Danaher Corp | Bank of America Merrill Lynch | (13,762) |
| (1,840) | CoStar Group Inc | Barclays Bank | (41,363) | (30,050) | Danaher Corp | Barclays Bank | (78,431) |
| (944) | CoStar Group Inc | Citibank | (21,221) | 30,156 | Darden Restaurants Inc | Bank of America Merrill Lynch | 189,983 |
| (1,000) | CoStar Group Inc | HSBC | (63,790) | 11,490 | Darden Restaurants Inc | Barclays Bank | 48,603 |
| (2,230) | Costco Wholesale Corp | Bank of America Merrill Lynch | 6,081 | 16,772 | Darden Restaurants Inc | Citibank | 70,946 |
| (15,560) | Costco Wholesale Corp | Barclays Bank | (18,361) | 13,730 | Darden Restaurants Inc | Credit Suisse | 54,783 |
| (269,180) | Coty Inc 'A' | HSBC | 347,242 | 9,230 | Darden Restaurants Inc | Goldam Sachs | 56,348 |
| (84,990) | Coupa Software Inc | Barclays Bank | (424,100) | 2,250 | Darden Restaurants Inc | HSBC | 8,978 |
| (40,308) | Covetrus Inc | Bank of America Merrill Lynch | 34,262 | 20,413 | Darden Restaurants Inc | JP Morgan | 81,448 |
| (120,730) | Covetrus Inc | Barclays Bank | 33,804 | 10,280 | DaVita Inc | Bank of America Merrill Lynch | 4,503 |
| (201,163) | Covetrus Inc | Goldam Sachs | 170,989 | 32,690 | DaVita Inc | Barclays Bank | (17,653) |
| 46,820 | Crane Co | Barclays Bank | — | 6,340 | DaVita Inc | Goldam Sachs | 7,037 |
| 15,454 | Crane Co | Credit Suisse | 36,471 | 18,720 | DaVita Inc | HSBC | 39,125 |
| 12,840 | Crane Co | HSBC | 30,302 | (11,130) | Deere & Co | Bank of America Merrill Lynch | 62,759 |
| (2,110) | Credit Acceptance Corp | Bank of America Merrill Lynch | 5,169 | (23,480) | Deere & Co | Barclays Bank | 155,203 |
| (3,690) | Credit Acceptance Corp | Barclays Bank | (16,310) | (275) | Deere & Co | Citibank | 1,818 |
| (1,600) | Credit Acceptance Corp | HSBC | 848 | (5,328) | Deere & Co | Credit Suisse | 51,096 |
| (16,760) | Cree Inc | Bank of America Merrill Lynch | 64,627 | (4,050) | Deere & Co | Goldam Sachs | 23,126 |
| (61,090) | Cree Inc | Barclays Bank | 75,141 | (24,082) | Deere & Co | JP Morgan | 230,946 |
| (17,240) | Cree Inc | HSBC | 81,545 | 11,284 | Delta Air Lines Inc | Bank of America Merrill Lynch | 7,786 |
| (32,500) | Crown Holdings Inc | Bank of America Merrill Lynch | (78,789) | 36,490 | Delta Air Lines Inc | Barclays Bank | 52,181 |
| (35,520) | Crown Holdings Inc | Barclays Bank | (57,187) | (46,781) | DENTSPLY SIRONA Inc | Bank of America Merrill Lynch | (2,995) |
| (14,363) | Crown Holdings Inc | Citibank | (23,124) | (14,740) | DENTSPLY SIRONA Inc | Barclays Bank | 8,844 |
| (24,787) | Crown Holdings Inc | Credit Suisse | (28,009) | 88,596 | Devon Energy Corp | Bank of America Merrill Lynch | (50,500) |
| (8,660) | Crown Holdings Inc | HSBC | (9,786) | 116,940 | Devon Energy Corp | Barclays Bank | (91,213) |
| (8,680) | Crown Holdings Inc | JP Morgan | (9,808) | 133,990 | Devon Energy Corp | Credit Suisse | (118,162) |
| 87,472 | CSX Corp | Bank of America Merrill Lynch | (6,998) | 168,110 | Devon Energy Corp | Goldam Sachs | (95,823) |
| 25,957 | CSX Corp | Citibank | 26,476 | 78,570 | Devon Energy Corp | HSBC | (72,284) |
| 19,424 | CSX Corp | HSBC | (48,560) | (1,880) | DexCom Inc | Bank of America Merrill Lynch | (34,178) |
| 4,810 | CSX Corp | JP Morgan | 1,857 | (11,370) | DexCom Inc | Barclays Bank | (53,439) |
| (19,860) | Cullen/Frost Bankers Inc | Bank of America Merrill Lynch | 11,122 | (6,373) | DexCom Inc | Credit Suisse | (181,439) |
| (29,937) | Cullen/Frost Bankers Inc | Credit Suisse | 24,848 | (2,330) | DexCom Inc | HSBC | (66,335) |
| (24,230) | Cullen/Frost Bankers Inc | Goldam Sachs | 13,569 | (8,590) | DexCom Inc | JP Morgan | (244,557) |
| 55,187 | Cummins Inc | Bank of America Merrill Lynch | (37,488) | (4,810) | Diamondback Energy Inc | Bank of America Merrill Lynch | (10,663) |
| 5,780 | Cummins Inc | Barclays Bank | 18,091 | (14,440) | Diamondback Energy Inc | Barclays Bank | (29,746) |
| 6,255 | Cummins Inc | Credit Suisse | (18,702) | (23,527) | Diamondback Energy Inc | Citibank | (48,466) |
| 4,900 | Cummins Inc | Goldam Sachs | (3,528) | (4,075) | Diamondback Energy Inc | Credit Suisse | (7,987) |
| 12,560 | Cummins Inc | HSBC | (37,554) | (9,934) | Diamondback Energy Inc | HSBC | (19,471) |
| 10,048 | Curtiss-Wright Corp | Bank of America Merrill Lynch | (37,981) | (5,549) | Diamondback Energy Inc | JP Morgan | (10,876) |
| 23,630 | Curtiss-Wright Corp | Barclays Bank | 18,195 | 59,639 | Dick's Sporting Goods Inc | Bank of America Merrill Lynch | 272,550 |
| 4,372 | Curtiss-Wright Corp | Citibank | 3,366 | 125,490 | Dick's Sporting Goods Inc | Barclays Bank | 755,450 |
| 4,779 | Curtiss-Wright Corp | Credit Suisse | (10,227) | 49,619 | Dick's Sporting Goods Inc | Credit Suisse | 213,362 |
| 7,750 | Curtiss-Wright Corp | Goldam Sachs | (29,295) | 13,910 | Dick's Sporting Goods Inc | Goldam Sachs | 74,435 |
| 5,060 | Curtiss-Wright Corp | HSBC | (10,828) | 13,420 | Dick's Sporting Goods Inc | HSBC | 57,706 |
| 23,378 | Curtiss-Wright Corp | JP Morgan | (50,029) | 51,118 | Discover Financial Services | Bank of America Merrill Lynch | 24,951 |
| (23,755) | CVS Health Corp | Credit Suisse | (63,663) | 27,070 | Discover Financial Services | Barclays Bank | 29,506 |
| (199) | CVS Health Corp | JP Morgan | (533) | 25,211 | Discover Financial Services | Citibank | 27,480 |
| 8,630 | Cypress Semiconductor Corp | Bank of America Merrill Lynch | (604) | 34,411 | Discover Financial Services | Credit Suisse | 8,603 |
| 145,610 | Cypress Semiconductor Corp | Barclays Bank | (5,824) | 2,910 | Discover Financial Services | Goldam Sachs | 1,280 |
| 9,840 | Cypress Semiconductor Corp | Citibank | (394) | 6,890 | Discover Financial Services | HSBC | 1,723 |
| 7,380 | Cypress Semiconductor Corp | Credit Suisse | (311) | 6,740 | Discover Financial Services | JP Morgan | 4,141 |
| 47,000 | Cypress Semiconductor Corp | Goldam Sachs | (3,290) | 7,820 | Discovery Inc 'C' | Bank of America Merrill Lynch | 7,040 |
| 23,730 | Cypress Semiconductor Corp | HSBC | 1,424 | 190,660 | Discovery Inc 'C' | Barclays Bank | 26,692 |
| | | | | (646) | DISH Network Corp (Right) | Bank of America Merrill Lynch | (445) |
| | | | | (2,121) | DISH Network Corp (Right) | Barclays Bank | (1,461) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|--------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (933) | DISH Network Corp (Right) | Credit Suisse | (643) | 21,750 | Dropbox Inc 'A' | Citibank | (7,830) |
| (1,078) | DISH Network Corp (Right) | Goldam Sachs | (742) | 10,120 | Dropbox Inc 'A' | Credit Suisse | (3,999) |
| (534) | DISH Network Corp (Right) | HSBC | (368) | 47,565 | DTE Energy Co | Bank of America | |
| (11,953) | DISH Network Corp 'A' | Bank of America | | | | Merrill Lynch | 61,882 |
| | | Merrill Lynch | 22,950 | 44,740 | DTE Energy Co | Barclays Bank | 74,716 |
| (39,190) | DISH Network Corp 'A' | Barclays Bank | 88,961 | 24,232 | DTE Energy Co | Citibank | 40,467 |
| (17,248) | DISH Network Corp 'A' | Credit Suisse | 22,250 | 23,596 | DTE Energy Co | Credit Suisse | 97,137 |
| (19,941) | DISH Network Corp 'A' | Goldam Sachs | 38,287 | 21,260 | DTE Energy Co | Goldam Sachs | 27,000 |
| (9,883) | DISH Network Corp 'A' | HSBC | 12,749 | 18,890 | DTE Energy Co | HSBC | 87,272 |
| (111,150) | DocuSign Inc | Bank of America | | 7,463 | DTE Energy Co | JP Morgan | 28,790 |
| | | Merrill Lynch | (416,805) | (7,490) | Duke Energy Corp | Bank of America | |
| (22,110) | DocuSign Inc | Barclays Bank | (7,075) | | | Merrill Lynch | (6,354) |
| (18,764) | DocuSign Inc | Citibank | (6,004) | (20,590) | Duke Energy Corp | Barclays Bank | (27,797) |
| (49,909) | DocuSign Inc | Credit Suisse | (235,071) | (7,860) | Duke Energy Corp | Credit Suisse | (10,859) |
| (39,502) | DocuSign Inc | HSBC | (186,054) | (43,110) | Duke Energy Corp | HSBC | 62,941 |
| (2,626) | DocuSign Inc | JP Morgan | (12,368) | 12,320 | Dunkin' Brands Group Inc | Bank of America | |
| 509 | Dolby Laboratories Inc 'A' | Bank of America | | | | Merrill Lynch | 2,464 |
| | | Merrill Lynch | 20 | 30,410 | Dunkin' Brands Group Inc | Barclays Bank | 48,656 |
| 92,172 | Dolby Laboratories Inc 'A' | Barclays Bank | 1,843 | 2,905 | Dunkin' Brands Group Inc | Citibank | 4,648 |
| 5,470 | Dolby Laboratories Inc 'A' | Citibank | 109 | 5,954 | Dunkin' Brands Group Inc | Credit Suisse | 18,279 |
| 4,530 | Dolby Laboratories Inc 'A' | Credit Suisse | 13,862 | 13,070 | Dunkin' Brands Group Inc | Goldam Sachs | 2,614 |
| 14,520 | Dolby Laboratories Inc 'A' | Goldam Sachs | (3,227) | 32,870 | Dunkin' Brands Group Inc | HSBC | 96,928 |
| 5,640 | Dolby Laboratories Inc 'A' | HSBC | 17,258 | 3,820 | Dunkin' Brands Group Inc | JP Morgan | 587 |
| (3,190) | Dollar General Corp | Bank of America | | (26,332) | DuPont de Nemours Inc | Bank of America | |
| | | Merrill Lynch | 8,549 | | | Merrill Lynch | 68,727 |
| (4,950) | Dollar General Corp | Barclays Bank | 11,534 | (118,550) | DuPont de Nemours Inc | Barclays Bank | 94,840 |
| (30,648) | Dollar Tree Inc | Bank of America | | (3,350) | DuPont de Nemours Inc | Goldam Sachs | 2,363 |
| | | Merrill Lynch | 509,063 | 5,900 | DXC Technology Co | Goldam Sachs | (1,180) |
| (25,120) | Dollar Tree Inc | Barclays Bank | 422,016 | 4,850 | DXC Technology Co | JP Morgan | 12,074 |
| (1,580) | Dollar Tree Inc | Goldam Sachs | 23,713 | (64,720) | Dynatrace Inc | Bank of America | |
| (53,645) | Dominion Energy Inc | Bank of America | | | | Merrill Lynch | (335,658) |
| | | Merrill Lynch | (58,473) | (139,127) | Dynatrace Inc | Barclays Bank | (364,513) |
| (81,600) | Dominion Energy Inc | Barclays Bank | 3,264 | (7,950) | Dynatrace Inc | Goldam Sachs | (27,901) |
| (28,679) | Dominion Energy Inc | Credit Suisse | (83,743) | (64,547) | Dynatrace Inc | HSBC | (478,293) |
| (33,370) | Dominion Energy Inc | Goldam Sachs | (36,373) | 72,940 | E*TRADE Financial Corp | Barclays Bank | 136,398 |
| (1,430) | Domino's Pizza Inc | Bank of America | | (8,790) | Eagle Materials Inc | Bank of America | |
| | | Merrill Lynch | (20,420) | | | Merrill Lynch | (6,680) |
| (2,380) | Domino's Pizza Inc | Barclays Bank | (23,633) | (12,010) | Eagle Materials Inc | Barclays Bank | (37,471) |
| 30,938 | Domtar Corp | Bank of America | | (24,149) | Eagle Materials Inc | Credit Suisse | (34,292) |
| | | Merrill Lynch | (16,707) | (24,980) | East West Bancorp Inc | Barclays Bank | (25,979) |
| 74,100 | Domtar Corp | Barclays Bank | 20,748 | 2,950 | Eastman Chemical Co | Bank of America | |
| 63,766 | Domtar Corp | Citibank | 17,854 | | | Merrill Lynch | (2,449) |
| 21,108 | Domtar Corp | Credit Suisse | (20,264) | 3,020 | Eastman Chemical Co | Goldam Sachs | (2,507) |
| 40,770 | Domtar Corp | HSBC | (39,139) | 2,480 | Eaton Corp Plc | Bank of America | |
| 71,000 | Domtar Corp | JP Morgan | (68,160) | | | Merrill Lynch | 2,108 |
| (7,770) | Donaldson Co Inc | Bank of America | | 41,570 | Eaton Corp Plc | Barclays Bank | 78,983 |
| | | Merrill Lynch | (9,594) | 3,264 | Eaton Corp Plc | Credit Suisse | 1,371 |
| (3,560) | Donaldson Co Inc | Barclays Bank | (5,091) | 3,650 | Eaton Corp Plc | JP Morgan | 1,533 |
| (13,520) | Donaldson Co Inc | HSBC | (3,245) | 10,560 | Eaton Vance Corp | Bank of America | |
| 42,914 | Dover Corp | Bank of America | | | | Merrill Lynch | (9,832) |
| | | Merrill Lynch | 92,694 | 74,846 | Eaton Vance Corp | Barclays Bank | (58,380) |
| 8,360 | Dover Corp | Barclays Bank | 17,974 | 8,380 | Eaton Vance Corp | Citibank | (6,536) |
| 31,885 | Dover Corp | Credit Suisse | 72,698 | 4,170 | Eaton Vance Corp | Goldam Sachs | (3,044) |
| 40,960 | Dover Corp | Goldam Sachs | 88,474 | 77,793 | Eaton Vance Corp | HSBC | (48,232) |
| 438 | Dover Corp | JP Morgan | 999 | 76,586 | eBay Inc | Bank of America | |
| (13,800) | Dow Inc | Bank of America | | | | Merrill Lynch | 39,561 |
| | | Merrill Lynch | 15,318 | 172,580 | eBay Inc | Barclays Bank | 112,177 |
| (74,120) | Dow Inc | Barclays Bank | 33,354 | 16,731 | eBay Inc | Citibank | 10,875 |
| (105,019) | Dow Inc | Goldam Sachs | 116,571 | 32,018 | eBay Inc | Credit Suisse | 20,171 |
| (5,420) | Dow Inc | HSBC | 12,141 | 59,600 | eBay Inc | Goldam Sachs | 29,800 |
| (94,281) | DR Horton Inc | Bank of America | | 111,526 | eBay Inc | HSBC | 72,064 |
| | | Merrill Lynch | (181,962) | 9,230 | eBay Inc | JP Morgan | 5,815 |
| (16,160) | DR Horton Inc | Barclays Bank | (21,331) | (32,781) | EchoStar Corp 'A' | Goldam Sachs | (38,354) |
| (19,930) | DR Horton Inc | Credit Suisse | (85,300) | (1,560) | Ecolab Inc | Bank of America | |
| (7,000) | DR Horton Inc | Goldam Sachs | (13,510) | | | Merrill Lynch | 7,426 |
| (67,563) | DR Horton Inc | JP Morgan | (289,170) | (850) | Ecolab Inc | Barclays Bank | (3,800) |
| 17,770 | Dropbox Inc 'A' | Bank of America | | (7,900) | Ecolab Inc | HSBC | 26,939 |
| | | Merrill Lynch | (10,484) | (69,580) | Edison International | Barclays Bank | 77,930 |
| 38,620 | Dropbox Inc 'A' | Barclays Bank | (13,903) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (4,200) | Edison International | Citibank | 4,704 | (89,203) | Equitrans Midstream Corp | Credit Suisse | 205,167 |
| (540) | Edison International | HSBC | (2,068) | (210,722) | Equitrans Midstream Corp | Goldam Sachs | 174,899 |
| (26,500) | Edison International | JP Morgan | (101,495) | (74,520) | Equitrans Midstream Corp | HSBC | 171,396 |
| (27,340) | Elanco Animal Health Inc | Barclays Bank | (26,520) | (11,325) | Erie Indemnity Co 'A' | Bank of America | |
| (78,641) | Elanco Animal Health Inc | HSBC | (41,680) | | | Merrill Lynch | 61,302 |
| (4,790) | Elastic NV | Barclays Bank | (2,970) | (17,910) | Erie Indemnity Co 'A' | Barclays Bank | 26,507 |
| (116,384) | Elastic NV | Credit Suisse | (832,146) | (2,586) | Erie Indemnity Co 'A' | Credit Suisse | 21,645 |
| (3,570) | Elastic NV | Goldam Sachs | (18,850) | (890) | Erie Indemnity Co 'A' | HSBC | 7,449 |
| 47,520 | Electronic Arts Inc | Barclays Bank | 99,079 | (1,757) | Erie Indemnity Co 'A' | JP Morgan | 14,706 |
| (225,940) | Element Solutions Inc | Bank of America | | 3,960 | Estee Lauder Cos Inc/The 'A' | Bank of America | |
| | | Merrill Lynch | 83,598 | | | Merrill Lynch | 17,384 |
| (17,177) | Element Solutions Inc | Citibank | 3,607 | 6,820 | Estee Lauder Cos Inc/The 'A' | | |
| (400,878) | Element Solutions Inc | Goldam Sachs | 148,325 | | | Barclays Bank | 15,004 |
| (72,158) | Element Solutions Inc | HSBC | (3,608) | 16,557 | Estee Lauder Cos Inc/The 'A' | | |
| (57,764) | Element Solutions Inc | JP Morgan | (2,888) | | | Citibank | 36,425 |
| 9,330 | Eli Lilly & Co | Bank of America | | 1,420 | Estee Lauder Cos Inc/The 'A' | | |
| | | Merrill Lynch | 43,944 | | | Goldam Sachs | 6,234 |
| 53,600 | Eli Lilly & Co | Barclays Bank | 91,120 | 8,904 | Estee Lauder Cos Inc/The 'A' | | |
| 3,628 | Eli Lilly & Co | Citibank | 6,168 | | | HSBC | 72,211 |
| 9,393 | Eli Lilly & Co | Credit Suisse | 41,047 | 35,613 | Estee Lauder Cos Inc/The 'A' | | |
| 26,533 | Eli Lilly & Co | HSBC | 115,949 | (18,930) | Etsy Inc | JP Morgan | 288,821 |
| 3,464 | Eli Lilly & Co | JP Morgan | 15,138 | | | Bank of America | |
| (7,110) | Emerson Electric Co | Bank of America | | | | Merrill Lynch | (35,021) |
| | | Merrill Lynch | (5,224) | (36,930) | Etsy Inc | Barclays Bank | (74,229) |
| (10,950) | Emerson Electric Co | Barclays Bank | (4,490) | 14,288 | Euronet Worldwide Inc | Bank of America | |
| (3,840) | Emerson Electric Co | Goldam Sachs | (4,795) | | | Merrill Lynch | 63,010 |
| 49,740 | Encana Corp | Bank of America | | 4,110 | Euronet Worldwide Inc | Barclays Bank | 12,166 |
| | | Merrill Lynch | (10,207) | 1,004 | Euronet Worldwide Inc | Citibank | 2,972 |
| 343,030 | Encana Corp | Barclays Bank | (49,739) | 2,782 | Euronet Worldwide Inc | Credit Suisse | 27,848 |
| 131,640 | Encana Corp | Credit Suisse | (31,201) | 2,200 | Euronet Worldwide Inc | Goldam Sachs | 9,702 |
| 139,890 | Encana Corp | HSBC | (125,202) | 3,780 | Evercore Inc 'A' | Barclays Bank | (4,007) |
| 17,445 | Encompass Health Corp | Bank of America | | 2,180 | Evercore Inc 'A' | Goldam Sachs | 3,575 |
| | | Merrill Lynch | 24,249 | 8,080 | Evercore Inc 'A' | HSBC | (6,787) |
| 6,990 | Encompass Health Corp | Barclays Bank | 210 | (18,870) | Everest Re Group Ltd | Barclays Bank | (82,462) |
| 26,593 | Encompass Health Corp | Citibank | 798 | (5,670) | Everest Re Group Ltd | Goldam Sachs | (24,738) |
| 32,630 | Encompass Health Corp | Credit Suisse | 14,684 | 11,150 | Evergy Inc | Bank of America | |
| 22,432 | Encompass Health Corp | JP Morgan | 10,094 | | | Merrill Lynch | (16,056) |
| (79,737) | Energizer Holdings Inc | Bank of America | | 23,390 | Evergy Inc | Barclays Bank | (26,431) |
| | | Merrill Lynch | (93,292) | 2,530 | Evergy Inc | Citibank | (2,859) |
| (8,430) | Energizer Holdings Inc | Barclays Bank | 1,939 | 6,260 | Evergy Inc | Credit Suisse | (7,560) |
| (88,772) | Energizer Holdings Inc | Credit Suisse | (584,120) | 1,870 | Evergy Inc | Goldam Sachs | (2,693) |
| (103,569) | Energizer Holdings Inc | Goldam Sachs | (121,176) | 15,190 | Evergy Inc | HSBC | 3,798 |
| (76,522) | Energizer Holdings Inc | HSBC | (503,515) | (15,553) | Eversource Energy | Bank of America | |
| (78,740) | Entegris Inc | Barclays Bank | (85,039) | | | Merrill Lynch | (21,179) |
| 20,520 | Entergy Corp | Barclays Bank | 18,878 | (43,100) | Eversource Energy | Barclays Bank | (35,342) |
| 2,241 | Entergy Corp | Credit Suisse | 3,899 | (20,800) | Eversource Energy | Goldam Sachs | (37,024) |
| 68,530 | EOG Resources Inc | Barclays Bank | (100,739) | (28,724) | Exact Sciences Corp | Bank of America | |
| 2,760 | EOG Resources Inc | Citibank | (4,057) | | | Merrill Lynch | 38,777 |
| 10,630 | EOG Resources Inc | Credit Suisse | (33,803) | (38,440) | Exact Sciences Corp | Barclays Bank | (116,858) |
| 3,310 | EOG Resources Inc | HSBC | (10,526) | (3,792) | Exact Sciences Corp | Citibank | (11,528) |
| (9,443) | EPAM Systems Inc | Bank of America | | (6,080) | Exact Sciences Corp | HSBC | 17,997 |
| | | Merrill Lynch | (51,492) | (12,029) | Exact Sciences Corp | JP Morgan | 35,606 |
| (11,030) | EPAM Systems Inc | Barclays Bank | (74,563) | 53,111 | Exelixis Inc | Bank of America | |
| (92,760) | EQT Corp | Bank of America | | | | Merrill Lynch | 3,718 |
| | | Merrill Lynch | 143,778 | 205,740 | Exelixis Inc | Barclays Bank | 61,722 |
| (88,140) | EQT Corp | Barclays Bank | 22,916 | 19,080 | Exelixis Inc | Citibank | 5,724 |
| (112,923) | EQT Corp | Credit Suisse | 315,055 | 26,247 | Exelixis Inc | Credit Suisse | 7,714 |
| (85,886) | EQT Corp | HSBC | 239,622 | 85,930 | Exelixis Inc | Goldam Sachs | 6,015 |
| (64,286) | Equifax Inc | Bank of America | | 35,990 | Exelixis Inc | HSBC | 29,152 |
| | | Merrill Lynch | (134,358) | 10,000 | Exelixis Inc | JP Morgan | 8,100 |
| (7,290) | Equifax Inc | Barclays Bank | (17,277) | 69,030 | Exelon Corp | Barclays Bank | (8,974) |
| (32,451) | Equifax Inc | Citibank | (76,909) | 27,819 | Exelon Corp | Credit Suisse | (11,406) |
| (19,770) | Equifax Inc | Goldam Sachs | (41,319) | 55,685 | Exelon Corp | JP Morgan | (22,411) |
| (20,210) | Equifax Inc | HSBC | (131,971) | 15,710 | Expedia Group Inc | Bank of America | |
| (26,246) | Equifax Inc | JP Morgan | (171,386) | | | Merrill Lynch | 109,184 |
| (218,265) | Equitrans Midstream Corp | Bank of America | | 108,070 | Expedia Group Inc | Barclays Bank | 647,339 |
| | | Merrill Lynch | 83,619 | 4,420 | Expedia Group Inc | Credit Suisse | 5,746 |
| (85,060) | Equitrans Midstream Corp | Barclays Bank | (11,058) | 19,480 | Expedia Group Inc | Goldam Sachs | 135,386 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 36,610 | Expedia Group Inc | HSBC | 47,593 | 30,706 | Fifth Third Bancorp | Bank of America | |
| 45,614 | Expeditors International of Washington Inc | Bank of America Merrill Lynch | (73,895) | 27,640 | Fifth Third Bancorp | Merrill Lynch | 7,984 |
| 33,830 | Expeditors International of Washington Inc | Barclays Bank | (25,034) | 7,733 | Fifth Third Bancorp | Barclays Bank | 6,357 |
| 36,397 | Expeditors International of Washington Inc | Citibank | (26,934) | 20,007 | Fifth Third Bancorp | Citibank | 1,779 |
| 70,749 | Expeditors International of Washington Inc | Credit Suisse | (176,873) | 57,580 | Fifth Third Bancorp | Credit Suisse | (4,602) |
| 47,690 | Expeditors International of Washington Inc | Goldam Sachs | (77,258) | 32,400 | Fifth Third Bancorp | Goldam Sachs | 14,971 |
| 74,943 | Expeditors International of Washington Inc | HSBC | (187,358) | 33,869 | Fifth Third Bancorp | HSBC | (7,452) |
| 102,306 | Expeditors International of Washington Inc | JP Morgan | (251,504) | (75,736) | FireEye Inc | JP Morgan | (7,790) |
| 107,580 | Extended Stay America Inc (Unit) | Bank of America Merrill Lynch | (538) | 2,650 | First American Financial Corp | Bank of America Merrill Lynch | 28,022 |
| 2,861 | Extended Stay America Inc (Unit) | Citibank | 730 | 3,630 | First American Financial Corp | Citibank | (186) |
| 19,430 | Extended Stay America Inc (Unit) | Credit Suisse | 680 | 3,810 | First American Financial Corp | Goldam Sachs | (749) |
| 34,390 | Extended Stay America Inc (Unit) | Goldam Sachs | (172) | 15,082 | First American Financial Corp | JP Morgan | 16,439 |
| (11,630) | Exxon Mobil Corp | Bank of America Merrill Lynch | 10,467 | 7,300 | First Citizens BancShares Inc/NC 'A' | Barclays Bank | 30,149 |
| (134,050) | Exxon Mobil Corp | Barclays Bank | 144,774 | 480 | First Citizens BancShares Inc/NC 'A' | Citibank | 1,982 |
| (17,560) | Exxon Mobil Corp | Credit Suisse | 43,549 | 10,910 | First Hawaiian Inc | Bank of America Merrill Lynch | 3,370 |
| (25,590) | Exxon Mobil Corp | Goldam Sachs | 14,843 | 189,150 | First Hawaiian Inc | Barclays Bank | 88,900 |
| (4,390) | Exxon Mobil Corp | HSBC | 10,887 | 8,870 | First Hawaiian Inc | Goldam Sachs | 2,360 |
| (6,430) | Exxon Mobil Corp | JP Morgan | 15,946 | 66,599 | First Hawaiian Inc | HSBC | (10,656) |
| 2,890 | F5 Networks Inc | Bank of America Merrill Lynch | 723 | 174,450 | First Horizon National Corp | Bank of America Merrill Lynch | (20,723) |
| 7,120 | F5 Networks Inc | Barclays Bank | 20,434 | 119,260 | First Horizon National Corp | Barclays Bank | 14,311 |
| 6,278 | F5 Networks Inc | Citibank | 18,018 | (14,718) | First Republic Bank/CA | Bank of America Merrill Lynch | (20,752) |
| 8,881 | F5 Networks Inc | Credit Suisse | (17,062) | (4,120) | First Republic Bank/CA | Barclays Bank | (7,622) |
| 4,020 | F5 Networks Inc | Goldam Sachs | 1,005 | (35,324) | First Republic Bank/CA | Credit Suisse | 706 |
| 5,540 | F5 Networks Inc | HSBC | (12,489) | (64) | First Republic Bank/CA | JP Morgan | 1 |
| 10,163 | F5 Networks Inc | JP Morgan | (27,440) | (9,230) | First Solar Inc | Barclays Bank | (7,199) |
| 2,770 | Facebook Inc 'A' | Bank of America Merrill Lynch | 21,634 | (92,732) | First Solar Inc | Credit Suisse | (295,815) |
| 22,790 | Facebook Inc 'A' | Barclays Bank | 93,211 | (18,560) | First Solar Inc | Goldam Sachs | (28,796) |
| 1,200 | Facebook Inc 'A' | Goldam Sachs | 9,372 | (21,324) | First Solar Inc | HSBC | (68,024) |
| 7,007 | Fair Isaac Corp | Bank of America Merrill Lynch | 131,381 | (18,810) | FirstEnergy Corp | Barclays Bank | (8,465) |
| 4,720 | Fair Isaac Corp | Barclays Bank | 52,722 | (91,090) | FirstEnergy Corp | Goldam Sachs | (68,318) |
| 5,037 | Fair Isaac Corp | Credit Suisse | 177,655 | (19,766) | Fiserv Inc | Bank of America Merrill Lynch | (55,345) |
| 15,256 | Fastenal Co | Bank of America Merrill Lynch | (9,459) | (53,770) | Fiserv Inc | Barclays Bank | (150,018) |
| 49,134 | Fastenal Co | Credit Suisse | (66,822) | (8,370) | Five Below Inc | Bank of America Merrill Lynch | (28,107) |
| 28,530 | Fastenal Co | Goldam Sachs | (17,689) | (42,800) | Five Below Inc | Barclays Bank | 48,364 |
| (15,270) | FedEx Corp | Barclays Bank | (63,981) | (6,930) | Five Below Inc | Goldam Sachs | (29,799) |
| (1,190) | FedEx Corp | Goldam Sachs | (9,353) | (5,050) | Five Below Inc | HSBC | 15,251 |
| (730) | FedEx Corp | HSBC | 1,810 | 610 | FleetCor Technologies Inc | Bank of America Merrill Lynch | 4,534 |
| (68,640) | Fidelity National Financial Inc | Barclays Bank | (10,296) | 17,550 | FleetCor Technologies Inc | Barclays Bank | 233,766 |
| (937) | Fidelity National Financial Inc | Citibank | (141) | 1,000 | FleetCor Technologies Inc | Goldam Sachs | 11,160 |
| (38,011) | Fidelity National Financial Inc | Credit Suisse | (31,169) | 950 | FleetCor Technologies Inc | HSBC | 11,190 |
| (4,210) | Fidelity National Financial Inc | Goldam Sachs | (168) | (104,274) | Floor & Decor Holdings Inc 'A' | Bank of America Merrill Lynch | (368,349) |
| (26,618) | Fidelity National Financial Inc | HSBC | (21,827) | (20,470) | Floor & Decor Holdings Inc 'A' | Barclays Bank | (69,803) |
| (50,364) | Fidelity National Financial Inc | JP Morgan | (41,298) | (20,085) | Floor & Decor Holdings Inc 'A' | Credit Suisse | (108,660) |
| (69,192) | Fidelity National Information Services Inc | Barclays Bank | (209,652) | (7,520) | Floor & Decor Holdings Inc 'A' | Goldam Sachs | (26,320) |
| (840) | Fidelity National Information Services Inc | HSBC | (6,552) | (76,854) | Floor & Decor Holdings Inc 'A' | HSBC | (415,780) |
| | | | | 22,770 | Flowers Foods Inc | Bank of America Merrill Lynch | 4,099 |
| | | | | 39,230 | Flowers Foods Inc | Barclays Bank | 3,138 |
| | | | | 27,523 | Flowers Foods Inc | Citibank | 2,202 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|-----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 11,930 | Flowers Foods Inc | Credit Suisse | 735 | (6,840) | Gardner Denver Holdings Inc | Credit Suisse | (2,462) |
| 63,760 | Flowers Foods Inc | Goldam Sachs | 4,883 | (11,960) | Gardner Denver Holdings Inc | Goldam Sachs | (5,262) |
| 25,857 | Flowers Foods Inc | HSBC | 19,651 | (17,467) | Gardner Denver Holdings Inc | JP Morgan | (6,288) |
| 56,718 | Flowers Foods Inc | JP Morgan | 43,106 | 23,379 | Garmin Ltd | Bank of America | 44,654 |
| (24,101) | Flowserve Corp | Bank of America | | 57,470 | Garmin Ltd | Merrill Lynch | 20,689 |
| | | Merrill Lynch | 2,505 | 8,593 | Garmin Ltd | Barclays Bank | 14,350 |
| (3,420) | Flowserve Corp | Barclays Bank | 376 | 4,980 | Garmin Ltd | Goldam Sachs | 9,512 |
| (1,156) | Flowserve Corp | HSBC | 601 | 9,249 | Garmin Ltd | JP Morgan | 15,446 |
| (63,199) | Fluor Corp | Bank of America | | (3,250) | Gartner Inc | Bank of America | |
| | | Merrill Lynch | 49,295 | | | Merrill Lynch | (1,214) |
| (119,123) | Fluor Corp | Barclays Bank | 38,119 | (1,520) | Gartner Inc | Barclays Bank | (5,320) |
| (28,087) | Fluor Corp | Credit Suisse | 36,232 | (13,155) | Gartner Inc | Citibank | (46,043) |
| (71) | Fluor Corp | HSBC | 92 | (4,400) | Gartner Inc | Credit Suisse | (616) |
| (5,230) | FMC Corp | Bank of America | | (22,790) | Gartner Inc | Goldam Sachs | (14,894) |
| | | Merrill Lynch | (8,594) | (3,631) | Gartner Inc | HSBC | (508) |
| (18,710) | FMC Corp | Barclays Bank | (27,691) | (35,090) | Gartner Inc | JP Morgan | (4,913) |
| (2,660) | FMC Corp | Goldam Sachs | (4,549) | (213,465) | Gates Industrial Corp Plc | Barclays Bank | (68,309) |
| (2,200) | FMC Corp | HSBC | (2,222) | (85,675) | Gates Industrial Corp Plc | Citibank | (27,416) |
| 25,860 | FNB Corp/PA | HSBC | (1,422) | (192,883) | Gates Industrial Corp Plc | Credit Suisse | 55,936 |
| 21,605 | Foot Locker Inc | Bank of America | | (66,007) | Gates Industrial Corp Plc | HSBC | 19,142 |
| | | Merrill Lynch | (98,823) | (125,014) | Gates Industrial Corp Plc | JP Morgan | 36,254 |
| 29,610 | Foot Locker Inc | Barclays Bank | 9,771 | (30,380) | GCI Liberty Inc 'A' | Bank of America | |
| 10,484 | Foot Locker Inc | Citibank | 3,460 | | | Merrill Lynch | 57,059 |
| 25,885 | Foot Locker Inc | Credit Suisse | (109,054) | (10,980) | GCI Liberty Inc 'A' | Barclays Bank | 12,627 |
| 31,650 | Foot Locker Inc | Goldam Sachs | (152,677) | (28,404) | GCI Liberty Inc 'A' | Credit Suisse | (76,975) |
| 27,095 | Foot Locker Inc | JP Morgan | (163,925) | (27,090) | GCI Liberty Inc 'A' | Goldam Sachs | 45,782 |
| 95,530 | Ford Motor Co | Barclays Bank | 18,151 | (18,503) | GCI Liberty Inc 'A' | JP Morgan | (50,143) |
| 49,134 | Fortinet Inc | Bank of America | | (298,863) | General Electric Co | Bank of America | |
| | | Merrill Lynch | 174,671 | | | Merrill Lynch | 64,256 |
| 26,810 | Fortinet Inc | Barclays Bank | 34,451 | (159,227) | General Electric Co | Credit Suisse | 34,234 |
| 9,970 | Fortinet Inc | Goldam Sachs | 29,544 | 40,930 | General Mills Inc | Barclays Bank | 28,651 |
| 14,470 | Fortune Brands Home & Security Inc | Goldam Sachs | 11,721 | 3,350 | General Mills Inc | HSBC | 2,982 |
| 12,510 | Fortune Brands Home & Security Inc | HSBC | 22,643 | 4,830 | General Motors Co | Bank of America | |
| 142,661 | Fox Corp 'A' | Barclays Bank | (31,385) | 131,960 | General Motors Co | Merrill Lynch | 2,480 |
| 13,270 | Fox Corp 'A' | Goldam Sachs | 15,526 | 9,982 | General Motors Co | Barclays Bank | 89,733 |
| 22,220 | Fox Corp 'A' | HSBC | 12,129 | 41,430 | General Motors Co | Citibank | 6,788 |
| 1,553 | Fox Corp 'B' | Bank of America | | 23,595 | General Motors Co | Credit Suisse | (110,204) |
| | | Merrill Lynch | 1,685 | (2,320) | Genesee & Wyoming Inc 'A' | HSBC | (62,763) |
| 78,240 | Fox Corp 'B' | Barclays Bank | (15,257) | | | Bank of America | |
| 4,700 | Fox Corp 'B' | Citibank | (917) | (19,740) | Genesee & Wyoming Inc 'A' | Merrill Lynch | (282) |
| 7,220 | Fox Corp 'B' | Goldam Sachs | 7,834 | (3,771) | Genesee & Wyoming Inc 'A' | Barclays Bank | (1,579) |
| 49,010 | Fox Corp 'B' | HSBC | 12,253 | (7,140) | Genesee & Wyoming Inc 'A' | Citibank | (302) |
| 7,460 | Fox Corp 'B' | JP Morgan | 7,349 | (5,330) | Genesee & Wyoming Inc 'A' | Goldam Sachs | (743) |
| (9,130) | Franklin Resources Inc | Bank of America | | 7,410 | Genesee & Wyoming Inc 'A' | HSBC | (586) |
| | | Merrill Lynch | 1,548 | | | Bank of America | |
| (87,410) | Franklin Resources Inc | Barclays Bank | (25,349) | 37,780 | Gentex Corp | Merrill Lynch | 1,482 |
| (10,160) | Franklin Resources Inc | Credit Suisse | 6,807 | 6,330 | Gentex Corp | Barclays Bank | 20,401 |
| (19,880) | Franklin Resources Inc | HSBC | 13,320 | 22,795 | Gentex Corp | Goldam Sachs | 1,266 |
| (415,585) | Freeport-McMoRan Inc | Bank of America | | (12,960) | Genuine Parts Co | JP Morgan | (12,081) |
| | | Merrill Lynch | (74,443) | | | Bank of America | |
| (53,310) | Freeport-McMoRan Inc | Barclays Bank | 533 | (5,480) | Genuine Parts Co | Merrill Lynch | (8,398) |
| (610,483) | Freeport-McMoRan Inc | Credit Suisse | 109,887 | 93,061 | Gilead Sciences Inc | Barclays Bank | 190,778 |
| (197,540) | Freeport-McMoRan Inc | Goldam Sachs | (35,557) | 61,670 | Gilead Sciences Inc | Barclays Bank | 114,089 |
| (428,254) | Freeport-McMoRan Inc | HSBC | 77,086 | 16,549 | Gilead Sciences Inc | Citibank | 30,616 |
| 39 | Fresh Del Monte Produce Inc | Bank of America | | 38,906 | Gilead Sciences Inc | Credit Suisse | 67,307 |
| | | Merrill Lynch | 43 | 1,035 | Gilead Sciences Inc | HSBC | 1,791 |
| (17,550) | frontdoor Inc | Bank of America | | 46,595 | Gilead Sciences Inc | JP Morgan | 80,609 |
| | | Merrill Lynch | (23,166) | (1,140) | Global Payments Inc | Bank of America | |
| (25,900) | frontdoor Inc | Barclays Bank | (31,080) | | | Merrill Lynch | (2,645) |
| 74,090 | Gap Inc/The | Bank of America | | (8,789) | Global Payments Inc | Barclays Bank | (25,488) |
| | | Merrill Lynch | (45,027) | (1,240) | Global Payments Inc | HSBC | (14,000) |
| 359,070 | Gap Inc/The | Barclays Bank | (80,791) | 39,964 | Globe Life Inc | Bank of America | |
| 58,390 | Gap Inc/The | Goldam Sachs | (59,850) | | | Merrill Lynch | 148,666 |
| (54,750) | Gardner Denver Holdings Inc | Bank of America | | | | | |
| | | Merrill Lynch | (24,090) | | | | |
| (147,820) | Gardner Denver Holdings Inc | Barclays Bank | (63,563) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 8,740 | Globe Life Inc | Barclays Bank | 17,567 | (116,272) | Hain Celestial Group Inc/The | Bank of America Merrill Lynch | 16,278 |
| 17,118 | Globe Life Inc | Citibank | 34,407 | (51,580) | Hain Celestial Group Inc/The | Barclays Bank | (21,664) |
| 19,136 | Globe Life Inc | Credit Suisse | 76,927 | (123,100) | Hain Celestial Group Inc/The | Citibank | (51,702) |
| 13,490 | Globe Life Inc | Goldam Sachs | 50,183 | (163,676) | Hain Celestial Group Inc/The | Credit Suisse | 157,947 |
| 3,930 | Globe Life Inc | HSBC | 15,799 | (28,080) | Hain Celestial Group Inc/The | Goldam Sachs | 3,931 |
| 57,044 | Globe Life Inc | JP Morgan | 229,317 | (97,510) | Hain Celestial Group Inc/The | HSBC | 94,097 |
| 3,890 | GoDaddy Inc 'A' | Bank of America Merrill Lynch | (5,252) | (30,938) | Hain Celestial Group Inc/The | JP Morgan | 29,855 |
| 46,420 | GoDaddy Inc 'A' | Barclays Bank | (109,087) | (11,550) | Halliburton Co | Bank of America Merrill Lynch | (13,286) |
| 3,780 | GoDaddy Inc 'A' | Citibank | (8,883) | (262,030) | Halliburton Co | Barclays Bank | 5,241 |
| 10,200 | GoDaddy Inc 'A' | Credit Suisse | (16,339) | (61,767) | Hanesbrands Inc | Bank of America Merrill Lynch | 21,001 |
| 2,529 | Goodyear Tire & Rubber Co/The | Bank of America Merrill Lynch | 152 | (57,260) | Hanesbrands Inc | Barclays Bank | (11,452) |
| 29,083 | Goodyear Tire & Rubber Co/The | Credit Suisse | (28,356) | (71,471) | Hanesbrands Inc | Citibank | (14,294) |
| 141 | Graco Inc | Bank of America Merrill Lynch | 121 | (45,816) | Hanesbrands Inc | Credit Suisse | 28,864 |
| 18,293 | Graco Inc | Credit Suisse | 29,086 | (63,200) | Hanesbrands Inc | Goldam Sachs | 21,488 |
| 109,556 | Graco Inc | Goldam Sachs | 94,218 | 12,988 | Hanover Insurance Group Inc/The | Bank of America Merrill Lynch | 25,197 |
| 852 | Graco Inc | JP Morgan | 1,355 | 14,750 | Hanover Insurance Group Inc/The | Barclays Bank | 49,118 |
| 2,936 | Graham Holdings Co 'B' | Bank of America Merrill Lynch | 8,338 | 10,936 | Hanover Insurance Group Inc/The | Credit Suisse | 29,090 |
| 5,185 | Graham Holdings Co 'B' | Barclays Bank | 20,792 | 10,520 | Hanover Insurance Group Inc/The | Goldam Sachs | 21,884 |
| 1,986 | Graham Holdings Co 'B' | Citibank | 7,964 | 1,610 | Hanover Insurance Group Inc/The | HSBC | 4,283 |
| 3,227 | Graham Holdings Co 'B' | Credit Suisse | (5,479) | 253 | Hanover Insurance Group Inc/The | JP Morgan | 673 |
| 2,190 | Graham Holdings Co 'B' | Goldam Sachs | 2,063 | (29,030) | Harley-Davidson Inc | Barclays Bank | (7,548) |
| 990 | Graham Holdings Co 'B' | HSBC | (2,267) | (12,400) | Harley-Davidson Inc | HSBC | 32,984 |
| 3,849 | Graham Holdings Co 'B' | JP Morgan | (8,814) | 30,070 | Hartford Financial Services Group Inc/The | Bank of America Merrill Lynch | 5,326 |
| (8,690) | Grand Canyon Education Inc | Bank of America Merrill Lynch | 8,911 | 52,130 | Hartford Financial Services Group Inc/The | Barclays Bank | 24,501 |
| (40,370) | Grand Canyon Education Inc | Barclays Bank | (25,433) | 8,770 | Hartford Financial Services Group Inc/The | Credit Suisse | 8,507 |
| (5,490) | Grand Canyon Education Inc | Goldam Sachs | 5,325 | 64,320 | Hartford Financial Services Group Inc/The | Goldam Sachs | 3,859 |
| (13,878) | Grand Canyon Education Inc | HSBC | (2,776) | 17,160 | Hartford Financial Services Group Inc/The | HSBC | 16,645 |
| (149,446) | Graphic Packaging Holding Co | Bank of America Merrill Lynch | 22,417 | (8,610) | Hasbro Inc | Bank of America Merrill Lynch | (58,204) |
| (389,624) | Graphic Packaging Holding Co | Goldam Sachs | 58,444 | (7,830) | Hasbro Inc | Barclays Bank | (47,372) |
| (38,995) | Graphic Packaging Holding Co | HSBC | (10,139) | 14,158 | Hawaiian Electric Industries Inc | Bank of America Merrill Lynch | (3,214) |
| (25,057) | Grocery Outlet Holding Corp | Barclays Bank | (28,565) | 81,872 | Hawaiian Electric Industries Inc | Barclays Bank | 18,012 |
| (100,192) | Grocery Outlet Holding Corp | HSBC | (171,328) | 17,893 | Hawaiian Electric Industries Inc | Citibank | 3,936 |
| (75,135) | GrubHub Inc | Bank of America Merrill Lynch | (282,508) | 8,520 | Hawaiian Electric Industries Inc | Credit Suisse | 387 |
| (28,920) | GrubHub Inc | Barclays Bank | (24,004) | 5,719 | Hawaiian Electric Industries Inc | HSBC | 3,088 |
| (28,155) | GrubHub Inc | Citibank | (23,369) | 6,690 | Hawaiian Electric Industries Inc | JP Morgan | 3,613 |
| (9,820) | GrubHub Inc | Credit Suisse | (72,275) | 8,303 | HCA Healthcare Inc | Bank of America Merrill Lynch | 10,628 |
| (12,952) | GrubHub Inc | HSBC | (95,327) | 13,820 | HCA Healthcare Inc | Barclays Bank | 1,797 |
| (10,300) | Guardant Health Inc | Bank of America Merrill Lynch | 44,393 | 45,727 | HCA Healthcare Inc | Citibank | 5,945 |
| (38,260) | Guardant Health Inc | Barclays Bank | 89,528 | 194 | HCA Healthcare Inc | Credit Suisse | 483 |
| (21,310) | Guardant Health Inc | HSBC | (81,191) | 1,360 | HCA Healthcare Inc | Goldam Sachs | 1,741 |
| (25,676) | Guidewire Software Inc | Bank of America Merrill Lynch | (63,163) | | | | |
| (97,422) | Guidewire Software Inc | Barclays Bank | (227,967) | | | | |
| (16,642) | Guidewire Software Inc | Credit Suisse | (55,251) | | | | |
| (37,740) | Guidewire Software Inc | Goldam Sachs | (93,223) | | | | |
| (24,918) | Guidewire Software Inc | HSBC | (82,728) | | | | |
| 152,701 | H&R Block Inc | Bank of America Merrill Lynch | (55,532) | | | | |
| 9,390 | H&R Block Inc | Barclays Bank | 376 | | | | |
| 127 | H&R Block Inc | Citibank | 5 | | | | |
| 7,260 | H&R Block Inc | HSBC | 1,130 | | | | |
| 17,740 | H&R Block Inc | JP Morgan | (3,164) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 7,386 | HCA Healthcare Inc | HSBC | 18,391 | 11,182 | Hilton Worldwide Holdings Inc | Credit Suisse | 74,025 |
| 19,990 | HCA Healthcare Inc | JP Morgan | 49,775 | 4,670 | Hilton Worldwide Holdings Inc | Goldam Sachs | 28,113 |
| 4,353 | HD Supply Holdings Inc | Bank of America Merrill Lynch | (2,829) | 37,890 | Hilton Worldwide Holdings Inc | HSBC | 250,832 |
| 15,640 | HD Supply Holdings Inc | Barclays Bank | 10,792 | 8,751 | Hilton Worldwide Holdings Inc | JP Morgan | 57,932 |
| 32,392 | HD Supply Holdings Inc | Credit Suisse | (23,970) | 3,150 | HollyFrontier Corp | Bank of America Merrill Lynch | (5,300) |
| 69,500 | HD Supply Holdings Inc | Goldam Sachs | (39,446) | 9,370 | HollyFrontier Corp | Barclays Bank | (13,399) |
| 90,409 | HD Supply Holdings Inc | HSBC | (66,903) | 10,650 | HollyFrontier Corp | Credit Suisse | (27,690) |
| 1,750 | HEICO Corp | Bank of America Merrill Lynch | 613 | 7,830 | HollyFrontier Corp | JP Morgan | (6,867) |
| 21,170 | HEICO Corp | Barclays Bank | 18,841 | 35,390 | Hologic Inc | Bank of America Merrill Lynch | 142,976 |
| 7,370 | HEICO Corp | HSBC | 59,697 | 143,440 | Hologic Inc | Barclays Bank | 166,390 |
| 5,220 | Helmerich & Payne Inc | Bank of America Merrill Lynch | (6,003) | 6,100 | Hologic Inc | Citibank | 7,076 |
| 68,410 | Helmerich & Payne Inc | Barclays Bank | 28,048 | 3,055 | Hologic Inc | Credit Suisse | 7,236 |
| 8,260 | Helmerich & Payne Inc | HSBC | (11,068) | 11,640 | Hologic Inc | HSBC | 53,777 |
| 8,460 | Helmerich & Payne Inc | JP Morgan | (11,336) | 4,590 | Home Depot Inc/The | Bank of America Merrill Lynch | (33,100) |
| 42,304 | Henry Schein Inc | Bank of America Merrill Lynch | 49,553 | 14,513 | Home Depot Inc/The | Credit Suisse | (157,756) |
| 17,440 | Henry Schein Inc | Barclays Bank | 8,197 | 2,320 | Home Depot Inc/The | Goldam Sachs | (24,402) |
| 15,137 | Henry Schein Inc | Citibank | 7,114 | 15,961 | Honeywell International Inc | Bank of America Merrill Lynch | (50,596) |
| 12,571 | Henry Schein Inc | Credit Suisse | 10,811 | 15,940 | Honeywell International Inc | Barclays Bank | 28,533 |
| 42,810 | Henry Schein Inc | Goldam Sachs | 56,081 | 6,298 | Honeywell International Inc | Citibank | 11,273 |
| 10,370 | Henry Schein Inc | HSBC | 8,918 | 13,247 | Honeywell International Inc | Credit Suisse | (30,123) |
| 6,025 | Henry Schein Inc | JP Morgan | 5,182 | 3,110 | Honeywell International Inc | Goldam Sachs | (9,859) |
| 8,710 | Herbalife Nutrition Ltd | Goldam Sachs | 12,281 | 14,164 | Honeywell International Inc | HSBC | (37,251) |
| 5,010 | Herbalife Nutrition Ltd | JP Morgan | 1,503 | 17,667 | Honeywell International Inc | JP Morgan | (46,464) |
| 2,030 | Hershey Co/The | Bank of America Merrill Lynch | 5,034 | (12,860) | Horizon Therapeutics Plc | Goldam Sachs | (22,748) |
| 24,620 | Hershey Co/The | Barclays Bank | 34,222 | (10,900) | Hormel Foods Corp | Bank of America Merrill Lynch | (28,013) |
| 6,126 | Hershey Co/The | Citibank | 8,515 | (223,120) | Hormel Foods Corp | Barclays Bank | (589,037) |
| 7,420 | Hershey Co/The | Goldam Sachs | 18,402 | (19,254) | Howard Hughes Corp/The | Bank of America Merrill Lynch | (16,944) |
| 2,240 | Hershey Co/The | JP Morgan | 6,975 | (11,800) | Howard Hughes Corp/The | Barclays Bank | (30,798) |
| (8,050) | Hess Corp | Bank of America Merrill Lynch | 44,275 | (13,613) | Howard Hughes Corp/The | Credit Suisse | (37,300) |
| (83,820) | Hess Corp | Barclays Bank | 155,067 | (2,480) | Howard Hughes Corp/The | Goldam Sachs | (2,182) |
| (12,361) | Hess Corp | Citibank | 22,868 | 66,730 | HP Inc | Bank of America Merrill Lynch | (13,136) |
| (11,240) | Hess Corp | Credit Suisse | 104,869 | 228,210 | HP Inc | Barclays Bank | 1,141 |
| (8,560) | Hess Corp | HSBC | 79,865 | 142,363 | HP Inc | Credit Suisse | 60,504 |
| 429,640 | Hewlett Packard Enterprise Co | Barclays Bank | (479,049) | 183,840 | HP Inc | Goldam Sachs | (43,202) |
| 53,909 | Hewlett Packard Enterprise Co | Citibank | (60,109) | 309,599 | HP Inc | HSBC | 131,580 |
| 111,890 | Hewlett Packard Enterprise Co | Credit Suisse | (159,443) | 20,212 | HP Inc | JP Morgan | 8,590 |
| 141,250 | Hewlett Packard Enterprise Co | Goldam Sachs | (173,031) | 2,150 | Hubbell Inc | Barclays Bank | 4,537 |
| 209,940 | Hewlett Packard Enterprise Co | HSBC | (299,165) | 3,220 | Hubbell Inc | HSBC | 7,470 |
| 132,210 | Hewlett Packard Enterprise Co | JP Morgan | (188,399) | 1,140 | HubSpot Inc | Barclays Bank | 7,752 |
| 28,800 | Hexcel Corp | Goldam Sachs | 6,048 | (1,350) | Humana Inc | Bank of America Merrill Lynch | (8,816) |
| 12,810 | Hexcel Corp | HSBC | 35,612 | (1,060) | Humana Inc | Barclays Bank | (4,070) |
| 14,756 | Hill-Rom Holdings Inc | Bank of America Merrill Lynch | 21,691 | (3,579) | Humana Inc | HSBC | (87,686) |
| 36,790 | Hill-Rom Holdings Inc | Barclays Bank | 154,518 | (61,150) | Huntington Bancshares Inc/OH | Bank of America Merrill Lynch | (8,561) |
| 2,647 | Hill-Rom Holdings Inc | Citibank | 11,117 | (331,270) | Huntington Bancshares Inc/OH | Barclays Bank | (23,189) |
| 7,420 | Hill-Rom Holdings Inc | Credit Suisse | 18,402 | (86,768) | Huntington Bancshares Inc/OH | Citibank | (6,074) |
| 2,180 | Hill-Rom Holdings Inc | Goldam Sachs | 3,205 | (15,530) | Huntington Bancshares Inc/OH | Credit Suisse | 777 |
| 7,070 | Hill-Rom Holdings Inc | HSBC | 17,534 | (89,760) | Huntington Bancshares Inc/OH | JP Morgan | 4,488 |
| 1,042 | Hill-Rom Holdings Inc | JP Morgan | 2,584 | (840) | Huntington Ingalls Industries Inc | Bank of America Merrill Lynch | 3,940 |
| (87,721) | Hilton Grand Vacations Inc | Bank of America Merrill Lynch | 33,856 | (18,430) | Huntington Ingalls Industries Inc | Barclays Bank | (43,495) |
| (11,140) | Hilton Grand Vacations Inc | Barclays Bank | (5,124) | | | | |
| (22,280) | Hilton Grand Vacations Inc | HSBC | 20,275 | | | | |
| 11,211 | Hilton Worldwide Holdings Inc | Bank of America Merrill Lynch | 67,490 | | | | |
| 33,580 | Hilton Worldwide Holdings Inc | Barclays Bank | 150,774 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,290) | Huntington Ingalls Industries Inc | HSBC | (1,238) | (19,122) | Integra LifeSciences Holdings Corp | Credit Suisse | (44,937) |
| (30,720) | Huntsman Corp | Bank of America Merrill Lynch | 9,312 | (80,861) | Integra LifeSciences Holdings Corp | Goldam Sachs | (199,727) |
| (124,060) | Huntsman Corp | Barclays Bank | 37,838 | 5,000 | Intel Corp | Barclays Bank | 2,650 |
| 69,409 | Hyatt Hotels Corp 'A' | Bank of America Merrill Lynch | 197,031 | 34,370 | Intel Corp | HSBC | (4,468) |
| 175,739 | Hyatt Hotels Corp 'A' | Barclays Bank | 483,282 | (41,018) | Interactive Brokers Group Inc 'A' | Bank of America Merrill Lynch | (93,111) |
| 6,510 | Hyatt Hotels Corp 'A' | Credit Suisse | 23,436 | (48,350) | Interactive Brokers Group Inc 'A' | Barclays Bank | (40,131) |
| 42,803 | Hyatt Hotels Corp 'A' | Goldam Sachs | 145,958 | (386) | Interactive Brokers Group Inc 'A' | Citibank | (320) |
| 5,770 | Hyatt Hotels Corp 'A' | HSBC | 20,772 | (34,872) | Interactive Brokers Group Inc 'A' | Credit Suisse | (63,118) |
| 2,230 | Hyatt Hotels Corp 'A' | JP Morgan | 8,028 | (68,320) | Interactive Brokers Group Inc 'A' | Goldam Sachs | (150,671) |
| (21,190) | IAA Inc | Barclays Bank | (11,655) | (8,920) | Interactive Brokers Group Inc 'A' | HSBC | (16,145) |
| (36,800) | IAA Inc | Goldam Sachs | (96,416) | (12,003) | Interactive Brokers Group Inc 'A' | JP Morgan | (21,725) |
| 6,070 | IAC Via InterActive Corp | Barclays Bank | 13,051 | (15,699) | Intercontinental Exchange Inc | Bank of America Merrill Lynch | (11,931) |
| 2,680 | IAC Via InterActive Corp | HSBC | 10,291 | (34,650) | Intercontinental Exchange Inc | Barclays Bank | 1,040 |
| (7,729) | ICU Medical Inc | Bank of America Merrill Lynch | (108,361) | (17,576) | Intercontinental Exchange Inc | Citibank | 527 |
| (1,630) | ICU Medical Inc | Barclays Bank | (2,412) | (6,326) | Intercontinental Exchange Inc | Credit Suisse | (20,560) |
| (8,303) | ICU Medical Inc | Credit Suisse | (176,439) | (14,733) | Intercontinental Exchange Inc | JP Morgan | (47,882) |
| (5,380) | ICU Medical Inc | Goldam Sachs | (75,428) | 13,810 | International Business Machines Corp | Bank of America Merrill Lynch | (15,329) |
| 18,160 | IDACORP Inc | Bank of America Merrill Lynch | 33,122 | 36,740 | International Business Machines Corp | Barclays Bank | (38,577) |
| 175,130 | IDACORP Inc | Barclays Bank | 49,036 | 1,470 | International Business Machines Corp | JP Morgan | (2,186) |
| 6,830 | IDACORP Inc | Citibank | 1,912 | (40,972) | International Flavors & Fragrances Inc | Bank of America Merrill Lynch | (295,937) |
| 2,840 | IDACORP Inc | Credit Suisse | 4,765 | (11,530) | International Flavors & Fragrances Inc | Barclays Bank | (15,796) |
| 8,320 | IDACORP Inc | Goldam Sachs | 9,680 | (10,157) | International Flavors & Fragrances Inc | Citibank | (13,915) |
| 9,436 | IDEX Corp | Bank of America Merrill Lynch | 3,869 | (30,953) | International Flavors & Fragrances Inc | Credit Suisse | (265,577) |
| 14,980 | IDEX Corp | Barclays Bank | 29,660 | (10,730) | International Flavors & Fragrances Inc | Goldam Sachs | (80,153) |
| 11,748 | IDEX Corp | Citibank | 23,261 | (40,701) | International Flavors & Fragrances Inc | HSBC | (349,215) |
| 11,547 | IDEX Corp | Credit Suisse | 32,909 | (16,294) | International Flavors & Fragrances Inc | JP Morgan | (139,803) |
| 12,513 | IDEXX Laboratories Inc | Bank of America Merrill Lynch | (93,722) | (311,710) | International Game Technology Plc | Barclays Bank | 134,035 |
| 870 | IDEXX Laboratories Inc | Barclays Bank | (4,115) | (43,618) | International Game Technology Plc | Citibank | 18,756 |
| 2,878 | IDEXX Laboratories Inc | Citibank | (13,613) | (30,487) | International Game Technology Plc | Credit Suisse | (36,584) |
| 4,689 | IDEXX Laboratories Inc | Credit Suisse | (11,488) | (106,730) | International Game Technology Plc | Goldam Sachs | 87,913 |
| 890 | IDEXX Laboratories Inc | HSBC | (2,181) | (35,159) | International Game Technology Plc | HSBC | (42,191) |
| (6,730) | IHS Markit Ltd | Barclays Bank | (6,057) | 31,700 | International Paper Co | Bank of America Merrill Lynch | 7,931 |
| (1,110) | Illinois Tool Works Inc | Bank of America Merrill Lynch | (291) | 18,000 | International Paper Co | Barclays Bank | 15,300 |
| (54,180) | Illinois Tool Works Inc | Barclays Bank | (78,561) | 21,805 | International Paper Co | Citibank | 18,534 |
| (1,290) | Illumina Inc | Bank of America Merrill Lynch | (20,582) | 24,820 | International Paper Co | Credit Suisse | (57) |
| (10,180) | Illumina Inc | Barclays Bank | (64,338) | | | | |
| (1,627) | Illumina Inc | Credit Suisse | (46,451) | | | | |
| 35,580 | Incyte Corp | Barclays Bank | 201,027 | | | | |
| 2,060 | Incyte Corp | Citibank | 11,639 | | | | |
| 4,090 | Incyte Corp | Credit Suisse | 31,478 | | | | |
| 19,230 | Incyte Corp | Goldam Sachs | 147,686 | | | | |
| 10,750 | Incyte Corp | HSBC | 99,760 | | | | |
| 8,160 | Incyte Corp | JP Morgan | 66,533 | | | | |
| 8,580 | Ingersoll-Rand Plc | Bank of America Merrill Lynch | 27,628 | | | | |
| 37,640 | Ingersoll-Rand Plc | Barclays Bank | 68,505 | | | | |
| 3,856 | Ingersoll-Rand Plc | Citibank | 7,018 | | | | |
| 5,633 | Ingersoll-Rand Plc | Credit Suisse | 8,337 | | | | |
| 6,316 | Ingersoll-Rand Plc | JP Morgan | 9,348 | | | | |
| (31,810) | Ingredion Inc | Barclays Bank | (22,267) | | | | |
| (950) | Insulet Corp | Bank of America Merrill Lynch | (3,368) | | | | |
| (7,320) | Insulet Corp | Barclays Bank | (52,155) | | | | |
| (19,291) | Insulet Corp | Credit Suisse | (278,273) | | | | |
| (2,050) | Insulet Corp | Goldam Sachs | (7,267) | | | | |
| (42,835) | Integra LifeSciences Holdings Corp | Bank of America Merrill Lynch | (105,802) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 12,880 | International Paper Co | Goldam Sachs | 4,122 | (34,420) | Jacobs Engineering Group Inc | Goldam Sachs | 66,775 |
| 10,398 | International Paper Co | HSBC | (2,496) | (11,366) | Jacobs Engineering Group Inc | HSBC | 25,119 |
| 13,852 | International Paper Co | JP Morgan | 1,535 | (338,280) | Janus Henderson Group Plc | Barclays Bank | (186,054) |
| 31,316 | Interpublic Group of Cos Inc/The | Bank of America Merrill Lynch | 1,879 | (74,290) | Janus Henderson Group Plc | Goldam Sachs | (48,597) |
| 139,810 | Interpublic Group of Cos Inc/The | Barclays Bank | 41,943 | (26,420) | Janus Henderson Group Plc | HSBC | (18,494) |
| 27,092 | Interpublic Group of Cos Inc/The | Citibank | 8,128 | 26,960 | Jazz Pharmaceuticals Plc | Barclays Bank | 137,226 |
| 71,130 | Interpublic Group of Cos Inc/The | Credit Suisse | (41,255) | 1,330 | Jazz Pharmaceuticals Plc | Citibank | 6,770 |
| 119,740 | Interpublic Group of Cos Inc/The | Goldam Sachs | 7,184 | 3,590 | Jazz Pharmaceuticals Plc | Credit Suisse | 70,080 |
| 41,250 | Interpublic Group of Cos Inc/The | HSBC | (23,925) | 4,300 | Jazz Pharmaceuticals Plc | Goldam Sachs | 54,782 |
| 13,812 | Interpublic Group of Cos Inc/The | JP Morgan | (8,011) | 4,400 | Jazz Pharmaceuticals Plc | HSBC | 93,456 |
| 22,260 | Intuit Inc | Barclays Bank | 33,167 | 2,550 | Jazz Pharmaceuticals Plc | JP Morgan | 34,381 |
| 12,305 | Intuit Inc | Citibank | 18,334 | (4,070) | JB Hunt Transport Services Inc | Bank of America Merrill Lynch | (4,869) |
| 4,230 | Intuit Inc | Credit Suisse | 18,824 | (1,980) | JB Hunt Transport Services Inc | Barclays Bank | (832) |
| 1,450 | Intuit Inc | HSBC | 6,453 | (1,034) | JB Hunt Transport Services Inc | Citibank | (434) |
| 11,652 | Intuit Inc | JP Morgan | 51,851 | (14,097) | JB Hunt Transport Services Inc | Credit Suisse | 45,745 |
| (730) | Intuitive Surgical Inc | Bank of America Merrill Lynch | (16,717) | (1,390) | JB Hunt Transport Services Inc | Goldam Sachs | (1,383) |
| (5,140) | Intuitive Surgical Inc | Barclays Bank | (117,963) | (9,472) | JB Hunt Transport Services Inc | HSBC | 30,737 |
| (2,350) | Intuitive Surgical Inc | Goldam Sachs | (53,815) | (7,889) | JB Hunt Transport Services Inc | JP Morgan | 25,600 |
| (6,468) | Intuitive Surgical Inc | HSBC | (281,293) | (64,960) | Jefferies Financial Group Inc | Bank of America Merrill Lynch | (94,668) |
| (103,050) | Invesco Ltd | Barclays Bank | (29,369) | (123,400) | Jefferies Financial Group Inc | Barclays Bank | (44,424) |
| (88,670) | Invesco Ltd | Credit Suisse | 18,177 | 132,680 | JetBlue Airways Corp | Barclays Bank | 51,745 |
| (60,811) | Invesco Ltd | Goldam Sachs | (10,034) | 21,310 | JetBlue Airways Corp | Citibank | 8,311 |
| (9,197) | Invesco Ltd | HSBC | 1,885 | (6,793) | JM Smucker Co/The | Bank of America Merrill Lynch | (4,687) |
| 5,700 | Ionis Pharmaceuticals Inc | Barclays Bank | 17,727 | (1,222) | JM Smucker Co/The | Citibank | 3,312 |
| 37,250 | Ionis Pharmaceuticals Inc | Goldam Sachs | 220,892 | (5,150) | JM Smucker Co/The | HSBC | 2,987 |
| 35,490 | Ionis Pharmaceuticals Inc | HSBC | 265,465 | (5,620) | John Wiley & Sons Inc 'A' | Bank of America Merrill Lynch | (6,470) |
| (32,563) | IPG Photonics Corp | Bank of America Merrill Lynch | (128,626) | (80,114) | John Wiley & Sons Inc 'A' | Barclays Bank | (143,404) |
| (22,750) | IPG Photonics Corp | Barclays Bank | (118,755) | (41,605) | John Wiley & Sons Inc 'A' | HSBC | 44,101 |
| (1,368) | IPG Photonics Corp | Citibank | (7,141) | 51,000 | Johnson & Johnson | Bank of America Merrill Lynch | 166,260 |
| (15,439) | IPG Photonics Corp | Credit Suisse | 40,296 | 16,010 | Johnson & Johnson | Barclays Bank | 2,081 |
| (20,740) | IPG Photonics Corp | Goldam Sachs | (78,605) | 2,430 | Johnson & Johnson | Goldam Sachs | 7,922 |
| (10,408) | IPG Photonics Corp | HSBC | 27,165 | 7,230 | Johnson & Johnson | HSBC | 37,596 |
| (3,801) | IPG Photonics Corp | JP Morgan | 9,921 | 39,280 | Johnson Controls International Plc | Bank of America Merrill Lynch | 26,707 |
| (15,537) | IQVIA Holdings Inc | Bank of America Merrill Lynch | (9,221) | 105,430 | Johnson Controls International Plc | Barclays Bank | 43,226 |
| (40,120) | IQVIA Holdings Inc | Barclays Bank | (108,324) | 29,364 | Jones Lang LaSalle Inc | Bank of America Merrill Lynch | 107,330 |
| (1,480) | IQVIA Holdings Inc | Citibank | (3,996) | 31,810 | Jones Lang LaSalle Inc | Barclays Bank | 48,987 |
| (10,982) | IQVIA Holdings Inc | Credit Suisse | (97,191) | 5,832 | Jones Lang LaSalle Inc | Citibank | 8,981 |
| (6,460) | IQVIA Holdings Inc | HSBC | (57,171) | 3,390 | Jones Lang LaSalle Inc | Goldam Sachs | 13,052 |
| (1,750) | IQVIA Holdings Inc | JP Morgan | (15,488) | 9,525 | Jones Lang LaSalle Inc | JP Morgan | 57,150 |
| 3,730 | ITT Inc | Bank of America Merrill Lynch | 2,462 | 11,430 | JPMorgan Chase & Co | Bank of America Merrill Lynch | 27,889 |
| 50,320 | ITT Inc | Barclays Bank | 43,778 | 6,260 | JPMorgan Chase & Co | Barclays Bank | 7,387 |
| 46,408 | ITT Inc | Citibank | 40,375 | 1,450 | JPMorgan Chase & Co | Citibank | 1,711 |
| 43,690 | ITT Inc | Goldam Sachs | 28,835 | 1,720 | JPMorgan Chase & Co | Credit Suisse | 1,890 |
| 16,920 | ITT Inc | JP Morgan | 27,072 | 2,650 | JPMorgan Chase & Co | Goldam Sachs | 3,546 |
| 34,013 | Jabil Inc | Goldam Sachs | 850 | 170,345 | Juniper Networks Inc | Bank of America Merrill Lynch | (56,214) |
| (4,150) | Jack Henry & Associates Inc | Bank of America Merrill Lynch | (11,081) | 47,310 | Juniper Networks Inc | Barclays Bank | (13,247) |
| (28,610) | Jack Henry & Associates Inc | Barclays Bank | (83,827) | 16,730 | Juniper Networks Inc | Citibank | (4,684) |
| (12,120) | Jack Henry & Associates Inc | Goldam Sachs | (32,360) | 23,490 | Juniper Networks Inc | Credit Suisse | (23,255) |
| (6,310) | Jack Henry & Associates Inc | HSBC | (18,110) | 43,000 | Juniper Networks Inc | Goldam Sachs | (18,443) |
| (9,240) | Jacobs Engineering Group Inc | Bank of America Merrill Lynch | 18,466 | | | | |
| (27,140) | Jacobs Engineering Group Inc | Barclays Bank | 26,869 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 21,340 | Juniper Networks Inc | HSBC | (21,127) | 12,350 | L Brands Inc | JP Morgan | 14,380 |
| 12,080 | Kansas City Southern | Barclays Bank | 11,234 | (9,780) | L3Harris Technologies Inc | Barclays Bank | (25,721) |
| 14,440 | Kansas City Southern | Goldam Sachs | (9,819) | (4,810) | Laboratory Corp of America | | |
| 18,590 | KAR Auction Services Inc | Bank of America | | | Holdings | Goldam Sachs | (5,291) |
| | | Merrill Lynch | (12,916) | (682) | Laboratory Corp of America | | |
| 15,410 | KAR Auction Services Inc | Goldam Sachs | (11,675) | | Holdings | JP Morgan | (2,892) |
| (24,700) | Kellogg Co | Bank of America | | 640 | Lam Research Corp | Bank of America | |
| | | Merrill Lynch | (18,772) | | | Merrill Lynch | 3,635 |
| (87,340) | Kellogg Co | Barclays Bank | (79,479) | 10,890 | Lam Research Corp | Barclays Bank | 65,231 |
| (34,820) | Kellogg Co | Goldam Sachs | (26,463) | 4,637 | Lam Research Corp | Citibank | 27,776 |
| (19,110) | Kellogg Co | HSBC | (27,327) | 6,838 | Lam Research Corp | Credit Suisse | (32,207) |
| (29,680) | Kemper Corp | Barclays Bank | (36,506) | 6,872 | Lam Research Corp | HSBC | (32,367) |
| (4,380) | Kemper Corp | Goldam Sachs | (1,881) | (5,340) | Lamb Weston Holdings Inc | Bank of America | |
| (58,736) | Keurig Dr Pepper Inc | Bank of America | | | | Merrill Lynch | (4,325) |
| | | Merrill Lynch | (57,153) | (44,070) | Lamb Weston Holdings Inc | Barclays Bank | (37,019) |
| (133,440) | Keurig Dr Pepper Inc | Barclays Bank | (98,746) | (7,320) | Lamb Weston Holdings Inc | Goldam Sachs | (4,352) |
| (13,719) | Keurig Dr Pepper Inc | Credit Suisse | (25,243) | 7,450 | Landstar System Inc | Barclays Bank | 6,929 |
| (75,470) | Keurig Dr Pepper Inc | Goldam Sachs | (76,979) | 54,030 | Landstar System Inc | Goldam Sachs | (34,921) |
| (91,318) | Keurig Dr Pepper Inc | HSBC | (168,025) | 13,663 | Landstar System Inc | HSBC | (64,079) |
| (490) | Keurig Dr Pepper Inc | JP Morgan | (902) | (20,420) | Las Vegas Sands Corp | Bank of America | |
| (108,634) | KeyCorp | Bank of America | | | | Merrill Lynch | (11,971) |
| | | Merrill Lynch | (53,231) | (111,040) | Las Vegas Sands Corp | Barclays Bank | (183,216) |
| (139,830) | KeyCorp | Barclays Bank | (27,966) | (21,530) | Las Vegas Sands Corp | HSBC | 24,329 |
| (21,941) | KeyCorp | Credit Suisse | (2,194) | 710 | Lear Corp | Bank of America | |
| (48,460) | KeyCorp | Goldam Sachs | (23,745) | | | Merrill Lynch | (263) |
| 34,210 | Keysight Technologies Inc | Barclays Bank | 77,315 | 16,000 | Lear Corp | Barclays Bank | 40,960 |
| 6,920 | Keysight Technologies Inc | HSBC | 4,636 | 36,445 | Legg Mason Inc | Bank of America | |
| (5,813) | Kimberly-Clark Corp | Bank of America | | | | Merrill Lynch | 13,120 |
| | | Merrill Lynch | (27,303) | 9,510 | Legg Mason Inc | Barclays Bank | 9,415 |
| (3,130) | Kimberly-Clark Corp | Barclays Bank | (9,484) | 3,526 | Legg Mason Inc | Citibank | 3,491 |
| (1,460) | Kimberly-Clark Corp | Goldam Sachs | (3,273) | 45,914 | Legg Mason Inc | Credit Suisse | 50,965 |
| (2,707) | Kimberly-Clark Corp | HSBC | (13,806) | 77,160 | Legg Mason Inc | Goldam Sachs | 27,778 |
| (14,930) | Kinder Morgan Inc/DE | Bank of America | | 45,910 | Legg Mason Inc | HSBC | 50,960 |
| | | Merrill Lynch | 6,305 | 73,514 | Legg Mason Inc | JP Morgan | 81,601 |
| (248,070) | Kinder Morgan Inc/DE | Barclays Bank | 76,902 | (51,058) | Leggett & Platt Inc | Bank of America | |
| (33,780) | Kinder Morgan Inc/DE | HSBC | 12,836 | | | Merrill Lynch | 39,825 |
| (40,883) | Kirby Corp | Bank of America | | (23,250) | Leggett & Platt Inc | Barclays Bank | (6,045) |
| | | Merrill Lynch | (58,279) | (27,880) | Leggett & Platt Inc | Credit Suisse | 72,209 |
| (29,090) | Kirby Corp | Barclays Bank | (19,199) | (84,350) | Leggett & Platt Inc | Goldam Sachs | 65,793 |
| (31,546) | Kirby Corp | Goldam Sachs | (48,581) | 830 | Leidos Holdings Inc | Bank of America | |
| (12,290) | KLA-Tencor Corp | Barclays Bank | (77,919) | | | Merrill Lynch | (208) |
| (86,799) | Knight-Swift Transportation Holdings Inc | Bank of America | | 49,090 | Leidos Holdings Inc | Barclays Bank | 111,925 |
| | | Merrill Lynch | (30,970) | 460 | Leidos Holdings Inc | Citibank | 1,049 |
| (26,930) | Knight-Swift Transportation Holdings Inc | Barclays Bank | (26,122) | (2,590) | LendingTree Inc | Bank of America | |
| 13,080 | Kohl's Corp | Bank of America | | | | Merrill Lynch | 13,320 |
| | | Merrill Lynch | (76,051) | (23,210) | LendingTree Inc | Barclays Bank | 113,961 |
| 15,450 | Kohl's Corp | Barclays Bank | 8,961 | (6,400) | LendingTree Inc | HSBC | (2,688) |
| 7,990 | Kohl's Corp | Credit Suisse | (75,585) | (71,074) | Lennar Corp 'A' | Bank of America | |
| 3,190 | Kohl's Corp | HSBC | (280) | (66,070) | Lennar Corp 'A' | Merrill Lynch | (39,801) |
| (331,378) | Kosmos Energy Ltd | Bank of America | | (9,371) | Lennar Corp 'A' | Barclays Bank | (74,659) |
| | | Merrill Lynch | 303,283 | (18,080) | Lennar Corp 'A' | Citibank | (10,589) |
| (213,940) | Kosmos Energy Ltd | Barclays Bank | 160,455 | (1,534) | Lennar Corp 'A' | Credit Suisse | (38,149) |
| (381,649) | Kosmos Energy Ltd | Credit Suisse | 431,263 | (20,488) | Lennar Corp 'B' | JP Morgan | (3,237) |
| (205,925) | Kosmos Energy Ltd | Goldam Sachs | 210,043 | (2,580) | Lennar Corp 'B' | Barclays Bank | (25,405) |
| (199,109) | Kosmos Energy Ltd | HSBC | 224,993 | (2,714) | Lennar Corp 'B' | Citibank | (3,199) |
| (373,170) | Kraft Heinz Co/The | Barclays Bank | 97,024 | (7,628) | Lennar Corp 'B' | Goldam Sachs | (1,791) |
| (35,590) | Kraft Heinz Co/The | Goldam Sachs | 36,302 | (7,180) | Lennox International Inc | HSBC | (13,578) |
| 32,330 | Kroger Co/The | Bank of America | | (810) | Lennox International Inc | Barclays Bank | (39,921) |
| | | Merrill Lynch | 17,782 | (3,890) | Liberty Broadband Corp 'A' | Goldam Sachs | (2,580) |
| 39,910 | Kroger Co/The | Barclays Bank | 9,978 | | | Bank of America | |
| 23,470 | Kroger Co/The | Goldam Sachs | 12,909 | (13,519) | Liberty Broadband Corp 'A' | Merrill Lynch | (4,435) |
| 15,220 | Kroger Co/The | JP Morgan | 5,496 | (1,500) | Liberty Broadband Corp 'A' | Barclays Bank | (11,221) |
| 16,940 | L Brands Inc | Bank of America | | (4,680) | Liberty Broadband Corp 'A' | Credit Suisse | (2,325) |
| | | Merrill Lynch | 19,396 | (34,010) | Liberty Broadband Corp 'C' | Goldam Sachs | (5,335) |
| 182,150 | L Brands Inc | Barclays Bank | 219,491 | (27,058) | Liberty Media Corp-Liberty Formula One 'A' | Barclays Bank | (37,751) |
| 14,240 | L Brands Inc | Credit Suisse | 44,501 | | | | |
| 20,400 | L Brands Inc | Goldam Sachs | 30,675 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (5,670) | Liberty Media Corp-Liberty Formula One 'A' | Credit Suisse | (30,051) | (3,880) | Lowe's Cos Inc | Bank of America Merrill Lynch | (12,245) |
| (4,670) | Liberty Media Corp-Liberty Formula One 'A' | JP Morgan | (24,751) | (7,220) | Lowe's Cos Inc | Barclays Bank | 2,671 |
| (4,170) | Liberty Media Corp-Liberty Formula One 'C' | Barclays Bank | (6,464) | 52,932 | LPL Financial Holdings Inc | Bank of America Merrill Lynch | 66,165 |
| (34,344) | Liberty Media Corp-Liberty Formula One 'C' | Credit Suisse | (193,013) | 24,150 | LPL Financial Holdings Inc | Barclays Bank | 27,290 |
| (5,470) | Liberty Media Corp-Liberty Formula One 'C' | Goldam Sachs | (10,448) | 26,276 | LPL Financial Holdings Inc | Citibank | 29,692 |
| 57,654 | Liberty Media Corp-Liberty SiriusXM 'C' | Bank of America Merrill Lynch | 87,039 | 15,517 | LPL Financial Holdings Inc | Credit Suisse | 78,361 |
| 197,908 | Liberty Media Corp-Liberty SiriusXM 'C' | Barclays Bank | 77,184 | 33,450 | LPL Financial Holdings Inc | Goldam Sachs | 41,813 |
| 16,401 | Liberty Media Corp-Liberty SiriusXM 'C' | Credit Suisse | 28,702 | 5,350 | LPL Financial Holdings Inc | HSBC | 27,018 |
| 72,670 | Liberty Media Corp-Liberty SiriusXM 'C' | Goldam Sachs | 101,011 | 19,480 | Lululemon Athletica Inc | Barclays Bank | 134,509 |
| 6,870 | Liberty Media Corp-Liberty SiriusXM 'C' | HSBC | 12,023 | (27,320) | Lyft Inc 'A' | Bank of America Merrill Lynch | (171,023) |
| 12,490 | Lincoln Electric Holdings Inc | Goldam Sachs | 13,489 | (26,530) | Lyft Inc 'A' | Barclays Bank | (75,345) |
| 870 | Lincoln Electric Holdings Inc | HSBC | 713 | (138,560) | Lyft Inc 'A' | Citibank | (393,510) |
| 40,246 | Lincoln National Corp | Bank of America Merrill Lynch | 25,757 | (11,350) | Lyft Inc 'A' | Goldam Sachs | (71,051) |
| 49,020 | Lincoln National Corp | Barclays Bank | 60,295 | 25,750 | LyondellBasell Industries NV 'A' | Barclays Bank | (4,378) |
| 3,570 | Lincoln National Corp | Credit Suisse | (3,499) | (8) | Mack-Cali Realty Corp (Reit) | Citibank | (3) |
| 65,830 | Lincoln National Corp | Goldam Sachs | 42,131 | (18,835) | Macquarie Infrastructure Corp | Bank of America Merrill Lynch | (5,651) |
| (24,620) | Linde Plc | Barclays Bank | (28,805) | (20,257) | Macquarie Infrastructure Corp | Citibank | (3,241) |
| (10,450) | Linde Plc | Goldam Sachs | 35,557 | 131,120 | Macy's Inc | Bank of America Merrill Lynch | (190,124) |
| (15,457) | Linde Plc | HSBC | (47,608) | 267,370 | Macy's Inc | Barclays Bank | (8,021) |
| (26,055) | Linde Plc | JP Morgan | (80,249) | 33,552 | Macy's Inc | Credit Suisse | (16,105) |
| (183,900) | Lions Gate Entertainment Corp 'A' | HSBC | (51,492) | 66,620 | Macy's Inc | Goldam Sachs | (44,018) |
| (13,710) | Littelfuse Inc | Bank of America Merrill Lynch | (53,575) | 27,390 | Macy's Inc | HSBC | (13,147) |
| (12,170) | Littelfuse Inc | Barclays Bank | (34,685) | 18,160 | Macy's Inc | JP Morgan | 4,306 |
| (7,630) | Littelfuse Inc | Citibank | (21,746) | (4,780) | Madison Square Garden Co/The 'A' | Bank of America Merrill Lynch | (50,764) |
| (9,422) | Littelfuse Inc | Credit Suisse | 12,343 | (24,700) | Madison Square Garden Co/The 'A' | Barclays Bank | (160,550) |
| (17,323) | Littelfuse Inc | Goldam Sachs | (71,198) | (1,830) | Madison Square Garden Co/The 'A' | Goldam Sachs | (12,206) |
| (1,330) | Littelfuse Inc | HSBC | 1,742 | (3,260) | Madison Square Garden Co/The 'A' | HSBC | (8,346) |
| (6,187) | Littelfuse Inc | JP Morgan | 8,105 | 46,550 | Magna International Inc | Bank of America Merrill Lynch | 4,427 |
| (26,870) | Live Nation Entertainment Inc | Bank of America Merrill Lynch | (141,068) | 38,700 | Magna International Inc | Barclays Bank | 48,762 |
| (74,470) | Live Nation Entertainment Inc | Barclays Bank | (227,878) | 5,550 | Magna International Inc | Credit Suisse | (500) |
| (3,000) | Live Nation Entertainment Inc | Citibank | (9,180) | 80,410 | Magna International Inc | Goldam Sachs | (38,597) |
| (39,550) | Live Nation Entertainment Inc | Credit Suisse | (296,230) | 21,817 | Magna International Inc | HSBC | (28,580) |
| (2,820) | Live Nation Entertainment Inc | Goldam Sachs | (14,805) | 28,359 | Manhattan Associates Inc | Bank of America Merrill Lynch | 198,280 |
| (12,030) | Live Nation Entertainment Inc | HSBC | (90,105) | 3,150 | Manhattan Associates Inc | Barclays Bank | 15,120 |
| (3,270) | Live Nation Entertainment Inc | JP Morgan | (24,492) | 30,380 | Manhattan Associates Inc | Credit Suisse | 262,787 |
| (44,343) | LKQ Corp | Bank of America Merrill Lynch | 4,878 | 27,000 | Manhattan Associates Inc | Goldam Sachs | 196,560 |
| 9,460 | Loews Corp | Bank of America Merrill Lynch | 7,757 | 2,340 | Manhattan Associates Inc | HSBC | 20,241 |
| 27,214 | Loews Corp | Credit Suisse | (544) | 34,084 | ManpowerGroup Inc | Bank of America Merrill Lynch | 2,123 |
| 5,627 | LogMeln Inc | Bank of America Merrill Lynch | (13,645) | 50,780 | ManpowerGroup Inc | Barclays Bank | 28,945 |
| 103,501 | LogMeln Inc | Barclays Bank | 173,882 | 11,824 | ManpowerGroup Inc | Citibank | 6,740 |
| 4,050 | LogMeln Inc | Citibank | 6,804 | 22,640 | ManpowerGroup Inc | Credit Suisse | (21,282) |
| 2,690 | LogMeln Inc | Credit Suisse | 23,376 | 8,400 | ManpowerGroup Inc | Goldam Sachs | 756 |
| 11,100 | LogMeln Inc | Goldam Sachs | (26,918) | 39,810 | ManpowerGroup Inc | HSBC | (37,421) |
| 12,110 | LogMeln Inc | HSBC | 105,236 | 8,185 | ManpowerGroup Inc | JP Morgan | (7,694) |
| 3,140 | LogMeln Inc | JP Morgan | 27,287 | 314,402 | Marathon Oil Corp | Bank of America Merrill Lynch | (110,235) |
| | | | | 204,230 | Marathon Oil Corp | Barclays Bank | (106,200) |
| | | | | 50,743 | Marathon Oil Corp | Citibank | (26,386) |
| | | | | 68,639 | Marathon Oil Corp | Credit Suisse | (58,343) |
| | | | | 105,150 | Marathon Oil Corp | Goldam Sachs | (31,012) |
| | | | | 182,471 | Marathon Oil Corp | HSBC | (155,100) |
| | | | | 112,489 | Marathon Oil Corp | JP Morgan | (95,616) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (58,251) | Marathon Petroleum Corp | Bank of America Merrill Lynch | 194,843 | (8,686) | McCormick & Co Inc/MD | HSBC | (89,379) |
| (114,960) | Marathon Petroleum Corp | Barclays Bank | 137,952 | (5,400) | McDonald's Corp | Bank of America Merrill Lynch | (3,765) |
| (2,930) | Marathon Petroleum Corp | HSBC | 14,855 | (14,610) | McDonald's Corp | Barclays Bank | (23,084) |
| (2,812) | Markel Corp | Bank of America Merrill Lynch | (50,841) | (6,900) | McDonald's Corp | HSBC | (7,659) |
| (1,890) | Markel Corp | Barclays Bank | (55,755) | 20,440 | McKesson Corp | Bank of America Merrill Lynch | (57,598) |
| (1,982) | Markel Corp | Credit Suisse | 47,489 | 28,160 | McKesson Corp | Barclays Bank | (196,557) |
| (17,652) | MarketAxess Holdings Inc | Barclays Bank | (227,534) | 10,377 | McKesson Corp | Citibank | (72,431) |
| (3,143) | MarketAxess Holdings Inc | Citibank | (40,513) | 14,128 | McKesson Corp | Credit Suisse | 76,715 |
| (584) | MarketAxess Holdings Inc | JP Morgan | (33,913) | 15,920 | McKesson Corp | Goldam Sachs | (42,825) |
| (47,805) | Marriott International Inc/MD 'A' | Bank of America Merrill Lynch | (269,620) | 19,793 | McKesson Corp | HSBC | 107,476 |
| (23,331) | Marsh & McLennan Cos Inc | Bank of America Merrill Lynch | (66,027) | 8,700 | MDU Resources Group Inc | Bank of America Merrill Lynch | (810) |
| (43,270) | Marsh & McLennan Cos Inc | Barclays Bank | (17,308) | 77,830 | MDU Resources Group Inc | Barclays Bank | 5,448 |
| (4,270) | Marsh & McLennan Cos Inc | Citibank | (1,708) | 10,270 | MDU Resources Group Inc | Credit Suisse | (2,354) |
| (6,440) | Marsh & McLennan Cos Inc | Credit Suisse | (32,329) | 22,660 | MDU Resources Group Inc | Goldam Sachs | 2,501 |
| (6,180) | Marsh & McLennan Cos Inc | Goldam Sachs | (17,489) | 40,120 | MDU Resources Group Inc | HSBC | 15,246 |
| (10,170) | Marsh & McLennan Cos Inc | HSBC | (51,053) | 5,420 | MDU Resources Group Inc | JP Morgan | 2,060 |
| (18,682) | Marsh & McLennan Cos Inc | JP Morgan | (93,784) | (30,620) | Medallia Inc | Barclays Bank | 22,659 |
| (18,965) | Martin Marietta Materials Inc | Bank of America Merrill Lynch | (154,185) | (45,968) | Medallia Inc | Credit Suisse | (107,565) |
| (2,140) | Martin Marietta Materials Inc | Barclays Bank | (19,752) | (15,970) | Medallia Inc | Goldam Sachs | (4,472) |
| (5,757) | Martin Marietta Materials Inc | Citibank | (53,137) | (69,370) | Medallia Inc | HSBC | (162,326) |
| (2,916) | Martin Marietta Materials Inc | Credit Suisse | (34,001) | (10,400) | Medallia Inc | JP Morgan | 9,564 |
| (2,906) | Martin Marietta Materials Inc | HSBC | (33,884) | 7,140 | MEDNAX Inc | Bank of America Merrill Lynch | (4,213) |
| (202,531) | Marvell Technology Group Ltd | Bank of America Merrill Lynch | 54,683 | 20,180 | MEDNAX Inc | Credit Suisse | (3,260) |
| (22,440) | Marvell Technology Group Ltd | Barclays Bank | (13,464) | 33,160 | MEDNAX Inc | Goldam Sachs | (18,533) |
| (158,090) | Marvell Technology Group Ltd | Citibank | (94,854) | 9,550 | MEDNAX Inc | HSBC | 287 |
| 55,841 | Masco Corp | Bank of America Merrill Lynch | 69,243 | 26,110 | MEDNAX Inc | JP Morgan | (2,906) |
| 14,509 | Masco Corp | Credit Suisse | 8,270 | 37,240 | Medtronic Plc | Barclays Bank | 38,730 |
| 3,570 | Masco Corp | Goldam Sachs | 4,427 | 4,060 | Medtronic Plc | HSBC | 19,610 |
| 16,788 | Masimo Corp | Bank of America Merrill Lynch | 95,020 | 470 | Merck & Co Inc | Bank of America Merrill Lynch | 1,184 |
| 6,730 | Masimo Corp | Barclays Bank | 13,998 | 68,440 | Merck & Co Inc | Barclays Bank | 134,827 |
| 2,383 | Masimo Corp | Credit Suisse | 29,740 | 27,673 | Merck & Co Inc | Citibank | 54,516 |
| 38,740 | Masimo Corp | Goldam Sachs | 219,268 | 5,247 | Merck & Co Inc | Credit Suisse | 20,096 |
| 2,330 | Match Group Inc | Bank of America Merrill Lynch | 280 | 230 | Merck & Co Inc | Goldam Sachs | 580 |
| 5,330 | Match Group Inc | Citibank | 1,759 | 28,930 | Merck & Co Inc | HSBC | 110,802 |
| (23,479) | Mattel Inc | Citibank | (3,287) | 26,903 | Merck & Co Inc | JP Morgan | 103,038 |
| (466,646) | Mattel Inc | Credit Suisse | 149,406 | (62,516) | Mercury General Corp | Barclays Bank | (61,891) |
| (53,906) | Mattel Inc | JP Morgan | 18,867 | (9,584) | Mercury General Corp | Goldam Sachs | (3,230) |
| 30,148 | Maxim Integrated Products Inc | Bank of America Merrill Lynch | (19,295) | 32,150 | MetLife Inc | Barclays Bank | 5,466 |
| 6,150 | Maxim Integrated Products Inc | Barclays Bank | 11,562 | 1,661 | MetLife Inc | Credit Suisse | 747 |
| 10,582 | Maxim Integrated Products Inc | Credit Suisse | (25,185) | 30,330 | MetLife Inc | Goldam Sachs | 15,145 |
| 43,450 | Maxim Integrated Products Inc | Goldam Sachs | (27,808) | 29,650 | MetLife Inc | HSBC | 13,343 |
| 55,922 | Maxim Integrated Products Inc | HSBC | (133,094) | 63,233 | MetLife Inc | JP Morgan | 28,455 |
| 18,292 | Maxim Integrated Products Inc | JP Morgan | (43,535) | 3,730 | Mettler-Toledo International Inc | Bank of America Merrill Lynch | (3,991) |
| (7,310) | McCormick & Co Inc/MD | Bank of America Merrill Lynch | (50,114) | 1,010 | Mettler-Toledo International Inc | Barclays Bank | 12,019 |
| (17,030) | McCormick & Co Inc/MD | Barclays Bank | (52,282) | 1,278 | Mettler-Toledo International Inc | Citibank | 15,208 |
| (4,908) | McCormick & Co Inc/MD | Citibank | (15,068) | 790 | Mettler-Toledo International Inc | Credit Suisse | 11,763 |
| (4,590) | McCormick & Co Inc/MD | Goldam Sachs | (34,884) | 1,940 | Mettler-Toledo International Inc | Goldam Sachs | (2,076) |
| | | | | 1,180 | Mettler-Toledo International Inc | JP Morgan | 17,570 |
| | | | | 127,640 | MFA Financial Inc (Reit) | Citibank | 4,467 |
| | | | | 47,700 | MFA Financial Inc (Reit) | Credit Suisse | (3,101) |
| | | | | 33,720 | MGIC Investment Corp | Bank of America Merrill Lynch | 8,882 |
| | | | | 266,900 | MGIC Investment Corp | Barclays Bank | 104,091 |
| | | | | 69,240 | MGIC Investment Corp | Credit Suisse | 20,958 |
| | | | | 65,070 | MGIC Investment Corp | Goldam Sachs | 23,359 |
| | | | | 23,410 | MGIC Investment Corp | HSBC | 11,471 |
| | | | | 20,840 | MGIC Investment Corp | JP Morgan | 10,212 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (134,640) | MGM Resorts International | Barclays Bank | (36,353) | (5,987) | Morningstar Inc | Barclays Bank | (10,836) |
| (47,074) | MGM Resorts International | Citibank | (12,710) | (89,696) | Mosaic Co/The | Bank of America | |
| (17,230) | MGM Resorts International | HSBC | (13,784) | | | Merrill Lynch | 19,967 |
| (74,911) | Microchip Technology Inc | Credit Suisse | 110,868 | (118,910) | Mosaic Co/The | Barclays Bank | (103,452) |
| 30,900 | Micron Technology Inc | Barclays Bank | 55,620 | (25,350) | Mosaic Co/The | Credit Suisse | 45,123 |
| 77,090 | Microsoft Corp | Barclays Bank | 194,267 | (83,580) | Mosaic Co/The | Goldam Sachs | 60,178 |
| 511 | Microsoft Corp | Credit Suisse | 3,143 | (14,658) | Mosaic Co/The | HSBC | 26,091 |
| 28,200 | Microsoft Corp | Goldam Sachs | 60,348 | 63,153 | Motorola Solutions Inc | Bank of America | |
| 2,240 | Microsoft Corp | JP Morgan | 3,281 | | | Merrill Lynch | 345,447 |
| (2,290) | Middleby Corp/The | Bank of America | | 39,174 | MSC Industrial Direct Co Inc | Bank of America | |
| | | Merrill Lynch | 5,885 | | 'A' | Merrill Lynch | (11,967) |
| (28,860) | Middleby Corp/The | Barclays Bank | (8,947) | 53,170 | MSC Industrial Direct Co Inc | | |
| (1,850) | Middleby Corp/The | Goldam Sachs | (895) | | 'A' | Barclays Bank | — |
| (7,250) | Middleby Corp/The | HSBC | 36,903 | 823 | MSC Industrial Direct Co Inc | | |
| (7,380) | MKS Instruments Inc | Bank of America | | | 'A' | Citibank | — |
| | | Merrill Lynch | 21,845 | 12,381 | MSC Industrial Direct Co Inc | | |
| (5,730) | MKS Instruments Inc | Barclays Bank | (24,868) | | 'A' | Credit Suisse | (11,391) |
| (11,220) | MKS Instruments Inc | Citibank | (48,695) | 5,100 | MSC Industrial Direct Co Inc | | |
| (24,076) | MKS Instruments Inc | Credit Suisse | 132,418 | | 'A' | Goldam Sachs | 927 |
| (32,089) | MKS Instruments Inc | Goldam Sachs | 94,983 | 9,420 | MSC Industrial Direct Co Inc | | |
| (12,651) | MKS Instruments Inc | HSBC | 69,580 | | 'A' | JP Morgan | (8,666) |
| (271,975) | Moderna Inc | Credit Suisse | (837,683) | (3,310) | MSCI Inc | Bank of America | |
| (43,030) | Moderna Inc | HSBC | (132,532) | | | Merrill Lynch | (17,736) |
| (1,760) | Mohawk Industries Inc | Bank of America | | (9,280) | MSCI Inc | Barclays Bank | 2,506 |
| | | Merrill Lynch | (1,244) | (2,510) | MSCI Inc | Goldam Sachs | (19,327) |
| (58,060) | Mohawk Industries Inc | Barclays Bank | (35,997) | (9,950) | Murphy Oil Corp | Bank of America | |
| (4,390) | Molina Healthcare Inc | Barclays Bank | (12,336) | | | Merrill Lynch | 8,955 |
| (6,840) | Molson Coors Brewing Co 'B' | Bank of America | | (44,260) | Murphy Oil Corp | Barclays Bank | 48,243 |
| | | Merrill Lynch | 13,748 | (46,030) | Murphy Oil Corp | Goldam Sachs | 41,427 |
| (32,110) | Molson Coors Brewing Co 'B' | Barclays Bank | 56,835 | (23,740) | Murphy Oil Corp | HSBC | 31,574 |
| (9,400) | Molson Coors Brewing Co 'B' | HSBC | 30,832 | (62,890) | Mylan NV | Barclays Bank | (91,819) |
| 44,564 | Mondelez International Inc 'A' | Bank of America | | (66,618) | Mylan NV | Credit Suisse | (79,275) |
| | | Merrill Lynch | (8,913) | (24,400) | Mylan NV | Goldam Sachs | (31,236) |
| 36,610 | Mondelez International Inc 'A' | Barclays Bank | 30,020 | (74,021) | Mylan NV | HSBC | (88,085) |
| 58,785 | Mondelez International Inc 'A' | Credit Suisse | 52,319 | (22,074) | Mylan NV | JP Morgan | (26,268) |
| 26,950 | Mondelez International Inc 'A' | Goldam Sachs | (5,390) | (11,420) | Nasdaq Inc | Bank of America | |
| (26,710) | MongoDB Inc | Barclays Bank | (56,091) | | | Merrill Lynch | (7,453) |
| (13,730) | MongoDB Inc | Credit Suisse | (298,817) | (56,650) | Nasdaq Inc | Barclays Bank | (18,695) |
| (16,460) | MongoDB Inc | HSBC | (393,229) | (9,800) | Nasdaq Inc | Goldam Sachs | (5,188) |
| (4,120) | Monolithic Power Systems Inc | Bank of America | | (5,690) | Nasdaq Inc | HSBC | (22,988) |
| | | Merrill Lynch | (1,524) | 71,876 | National Fuel Gas Co | Bank of America | |
| (21,750) | Monolithic Power Systems Inc | Barclays Bank | (106,358) | | | Merrill Lynch | (13,420) |
| (3,410) | Monolithic Power Systems Inc | Goldam Sachs | (5,892) | 153,744 | National Fuel Gas Co | Barclays Bank | 55,348 |
| (8,560) | Monolithic Power Systems Inc | HSBC | 18,575 | 7,253 | National Fuel Gas Co | Citibank | 2,611 |
| 7,450 | Monster Beverage Corp | Bank of America | | 4,835 | National Fuel Gas Co | Credit Suisse | (4,787) |
| | | Merrill Lynch | 9,313 | 2,550 | National Fuel Gas Co | Goldam Sachs | (714) |
| 44,280 | Monster Beverage Corp | Barclays Bank | 55,793 | 3,834 | National Fuel Gas Co | HSBC | (3,796) |
| 3,510 | Monster Beverage Corp | Goldam Sachs | 4,388 | 36,628 | National Fuel Gas Co | JP Morgan | (36,262) |
| 42,360 | Monster Beverage Corp | HSBC | 73,283 | 19,590 | National Instruments Corp | Barclays Bank | 10,579 |
| (1,190) | Moody's Corp | Bank of America | | 7,840 | National Instruments Corp | Credit Suisse | (6,899) |
| | | Merrill Lynch | (8,187) | 11,400 | National Instruments Corp | Goldam Sachs | (9,462) |
| (20,880) | Moody's Corp | Barclays Bank | (85,190) | 5,320 | National Instruments Corp | HSBC | (4,682) |
| (3,664) | Moody's Corp | JP Morgan | (32,610) | (51,220) | National Oilwell Varco Inc | Bank of America | |
| 36,349 | Morgan Stanley | Bank of America | | | | Merrill Lynch | (35,809) |
| | | Merrill Lynch | 17,811 | (28,710) | National Oilwell Varco Inc | Barclays Bank | (22,968) |
| 180,770 | Morgan Stanley | Barclays Bank | 41,577 | (63,780) | National Oilwell Varco Inc | Goldam Sachs | (20,410) |
| 16,428 | Morgan Stanley | Citibank | 3,778 | (21,540) | National Oilwell Varco Inc | HSBC | 16,801 |
| 7,430 | Morgan Stanley | Credit Suisse | 2,452 | 481,200 | Navient Corp | Barclays Bank | (24,060) |
| 49,300 | Morgan Stanley | HSBC | 16,269 | 41,241 | Navient Corp | Citibank | (2,062) |
| (5,070) | Morningstar Inc | Bank of America | | 42,663 | Navient Corp | Credit Suisse | 2,560 |
| | | Merrill Lynch | (515) | 163,140 | Navient Corp | HSBC | 9,788 |
| | | | | 22,770 | NCR Corp | Bank of America | |
| | | | | | | Merrill Lynch | (9,591) |
| | | | | 17,950 | NCR Corp | Barclays Bank | (3,770) |
| | | | | 6,660 | NCR Corp | HSBC | 1,895 |
| | | | | (80,834) | Nektar Therapeutics | Bank of America | |
| | | | | | | Merrill Lynch | (63,859) |
| | | | | (102,203) | Nektar Therapeutics | Barclays Bank | 64,388 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (36,901) | Nektar Therapeutics | Credit Suisse | (14,760) | (34,140) | Noble Energy Inc | Barclays Bank | 9,901 |
| (54,420) | Nektar Therapeutics | Goldam Sachs | (42,992) | (3,390) | Noble Energy Inc | Citibank | 983 |
| (37,112) | Nektar Therapeutics | HSBC | (14,845) | (122,013) | Noble Energy Inc | Credit Suisse | 70,768 |
| 23,645 | NetApp Inc | Bank of America | | (28,930) | Noble Energy Inc | Goldam Sachs | 868 |
| | | Merrill Lynch | (50,948) | (42,476) | Noble Energy Inc | HSBC | 24,636 |
| 116,120 | NetApp Inc | Barclays Bank | (63,866) | (35,648) | Noble Energy Inc | JP Morgan | 20,676 |
| 24,400 | NetApp Inc | Goldam Sachs | (53,436) | (9,988) | Nordson Corp | Bank of America | |
| 5,914 | NetApp Inc | JP Morgan | 7,511 | | | Merrill Lynch | (23,834) |
| (5,200) | Netflix Inc | Bank of America | | (37,551) | Nordson Corp | Barclays Bank | (65,714) |
| | | Merrill Lynch | (105,612) | (4,928) | Nordson Corp | Citibank | (8,624) |
| (26,200) | Netflix Inc | Barclays Bank | (127,332) | (3,895) | Nordson Corp | Credit Suisse | (11,140) |
| (7,288) | Netflix Inc | Citibank | (35,420) | (14,272) | Nordson Corp | HSBC | (40,818) |
| (241) | Netflix Inc | Credit Suisse | (5,729) | (19,736) | Nordson Corp | JP Morgan | (56,445) |
| (2,660) | Netflix Inc | Goldam Sachs | (54,025) | 5,780 | Nordstrom Inc | Bank of America | |
| (7,513) | Netflix Inc | HSBC | (178,584) | | | Merrill Lynch | 23,167 |
| (3,610) | Neurocrine Biosciences Inc | Bank of America | | 18,330 | Nordstrom Inc | Barclays Bank | 1,833 |
| | | Merrill Lynch | (15,451) | 16,370 | Nordstrom Inc | Credit Suisse | 10,717 |
| (7,880) | Neurocrine Biosciences Inc | Barclays Bank | (23,561) | 2,978 | Norfolk Southern Corp | Bank of America | |
| (4,420) | Neurocrine Biosciences Inc | HSBC | (28,995) | | | Merrill Lynch | 6,939 |
| (11,100) | New Relic Inc | HSBC | (31,524) | 2,200 | Norfolk Southern Corp | Barclays Bank | 484 |
| 9,200 | New Residential Investment Corp (Reit) | Bank of America | | 8,320 | Northern Trust Corp | Bank of America | |
| | | Merrill Lynch | 3,128 | | | Merrill Lynch | 9,564 |
| 274,110 | New Residential Investment Corp (Reit) | Goldam Sachs | 93,197 | 32,160 | Northern Trust Corp | Barclays Bank | 17,366 |
| (269,750) | New York Community Bancorp Inc | Barclays Bank | 20,231 | 1,880 | Northern Trust Corp | Citibank | 1,015 |
| (52,340) | New York Community Bancorp Inc | Goldam Sachs | 12,689 | 9,960 | Northern Trust Corp | Goldam Sachs | 11,155 |
| (17,910) | New York Times Co/The 'A' | Bank of America | | 12,460 | Northern Trust Corp | HSBC | 249 |
| | | Merrill Lynch | (12,432) | (8,370) | NortonLifeLock Inc | Bank of America | |
| (42,130) | New York Times Co/The 'A' | Barclays Bank | (45,500) | (26,350) | NortonLifeLock Inc | Merrill Lynch | (1,536) |
| (150,361) | Newell Brands Inc | Bank of America | | (85,400) | NortonLifeLock Inc | Barclays Bank | (7,246) |
| | | Merrill Lynch | 54,130 | (7,290) | NortonLifeLock Inc | Citibank | (23,485) |
| (118,161) | Newell Brands Inc | Credit Suisse | 116,979 | (15,660) | NortonLifeLock Inc | Goldam Sachs | 292 |
| (80,770) | Newell Brands Inc | HSBC | 79,962 | (37,950) | NortonLifeLock Inc | HSBC | 626 |
| 900 | NewMarket Corp | Bank of America | | 8,830 | Norwegian Cruise Line Holdings Ltd | JP Morgan | 1,518 |
| | | Merrill Lynch | (7,186) | | | Bank of America | |
| 5,620 | NewMarket Corp | Barclays Bank | 13,516 | 124,720 | Norwegian Cruise Line Holdings Ltd | Merrill Lynch | 7,705 |
| 400 | NewMarket Corp | Citibank | 962 | | | Barclays Bank | 51,135 |
| 2,990 | NewMarket Corp | Credit Suisse | (7,161) | 7,270 | Norwegian Cruise Line Holdings Ltd | Citibank | 2,981 |
| 1,160 | NewMarket Corp | HSBC | (12,003) | 7,530 | Norwegian Cruise Line Holdings Ltd | Credit Suisse | 19,578 |
| (9) | NewMarket Corp | JP Morgan | 22 | 35,750 | Norwegian Cruise Line Holdings Ltd | Goldam Sachs | 48,620 |
| 9,980 | Newmont Mining Corp | Citibank | 1,297 | 17,460 | Norwegian Cruise Line Holdings Ltd | HSBC | 45,396 |
| 7,070 | Newmont Mining Corp | Goldam Sachs | 4,313 | 145,049 | NRG Energy Inc | Bank of America | |
| 4,920 | Newmont Mining Corp | JP Morgan | 7,921 | | | Merrill Lynch | (97,183) |
| 6,672 | News Corp 'B' | Credit Suisse | 200 | 127,510 | NRG Energy Inc | Barclays Bank | (30,602) |
| 79,871 | News Corp 'B' | Goldam Sachs | (4,792) | 109,570 | NRG Energy Inc | Credit Suisse | 70,467 |
| 28,101 | News Corp 'B' | HSBC | 843 | 93,290 | NRG Energy Inc | Goldam Sachs | (62,504) |
| 24,353 | News Corp 'B' | JP Morgan | 731 | 102,410 | NRG Energy Inc | HSBC | 70,663 |
| (8,370) | Nexstar Media Group Inc 'A' | Bank of America | | 90,270 | NRG Energy Inc | JP Morgan | 62,286 |
| | | Merrill Lynch | (53,758) | 66,320 | Nu Skin Enterprises Inc 'A' | Bank of America | |
| (48,410) | Nexstar Media Group Inc 'A' | Barclays Bank | (145,714) | | | Merrill Lynch | (37,217) |
| (8,750) | Nexstar Media Group Inc 'A' | HSBC | (16,713) | 142,411 | Nu Skin Enterprises Inc 'A' | Barclays Bank | 55,540 |
| (37,840) | NextEra Energy Inc | Barclays Bank | (26,866) | 4,760 | Nu Skin Enterprises Inc 'A' | Credit Suisse | (13,709) |
| (2,090) | NextEra Energy Inc | Goldam Sachs | (5,580) | 14,036 | Nu Skin Enterprises Inc 'A' | Goldam Sachs | (11,369) |
| 129,830 | Nielsen Holdings Plc | Bank of America | | 11,490 | Nuance Communications Inc | Bank of America | |
| | | Merrill Lynch | (114,798) | | | Merrill Lynch | 11,260 |
| 93,560 | Nielsen Holdings Plc | Barclays Bank | 6,549 | 109,020 | Nuance Communications Inc | Barclays Bank | 6,541 |
| 20,810 | Nielsen Holdings Plc | Credit Suisse | (18,240) | 10,110 | Nuance Communications Inc | Credit Suisse | 13,244 |
| 13,240 | Nielsen Holdings Plc | JP Morgan | (7,364) | 47,580 | Nuance Communications Inc | Goldam Sachs | 46,628 |
| 94,780 | Nike Inc 'B' | Barclays Bank | 58,764 | 111,250 | Nuance Communications Inc | HSBC | 145,737 |
| 25,309 | Nike Inc 'B' | Credit Suisse | 105,032 | | | | |
| (26,220) | NiSource Inc | Barclays Bank | (6,293) | | | | |
| (7) | NiSource Inc | Citibank | (2) | | | | |
| (57,590) | NiSource Inc | Goldam Sachs | (5,759) | | | | |
| (19,088) | NiSource Inc | HSBC | (3,627) | | | | |
| (31,711) | Noble Energy Inc | Bank of America | | | | | |
| | | Merrill Lynch | 951 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|---------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 12,790 | Nuance Communications Inc | JP Morgan | 14,679 | 2,260 | Omnicom Group Inc | Citibank | 4,226 |
| (13,140) | Nucor Corp | Bank of America | | 4,680 | Omnicom Group Inc | Goldam Sachs | 5,682 |
| | | Merrill Lynch | (16,428) | 16,610 | Omnicom Group Inc | HSBC | (15,780) |
| (42,430) | Nucor Corp | Barclays Bank | (41,157) | 41,374 | Omnicom Group Inc | JP Morgan | (39,305) |
| (97,658) | Nutanix Inc 'A' | Bank of America | | 58,052 | ON Semiconductor Corp | Bank of America | |
| | | Merrill Lynch | (624,035) | | | Merrill Lynch | (6,386) |
| (117,740) | Nutanix Inc 'A' | Barclays Bank | (764,133) | 20,170 | ON Semiconductor Corp | Barclays Bank | 17,548 |
| (37,846) | Nutanix Inc 'A' | Credit Suisse | (296,334) | 8,604 | ON Semiconductor Corp | Credit Suisse | 430 |
| (43,670) | Nutanix Inc 'A' | Goldam Sachs | (279,051) | 8,760 | ON Semiconductor Corp | Goldam Sachs | (964) |
| (17,412) | Nutanix Inc 'A' | HSBC | (136,336) | 76,316 | OneMain Holdings Inc | Barclays Bank | (8,395) |
| 28,201 | Nutrien Ltd | Bank of America | | (27,180) | ONEOK Inc | Bank of America | |
| | | Merrill Lynch | (3,994) | | | Merrill Lynch | (5,708) |
| 70,580 | Nutrien Ltd | Barclays Bank | 63,522 | (55,480) | ONEOK Inc | Barclays Bank | 7,212 |
| 21,411 | Nutrien Ltd | Citibank | 19,270 | (55,770) | ONEOK Inc | Goldam Sachs | (11,712) |
| 27,140 | Nutrien Ltd | Credit Suisse | (44,510) | (30,418) | ONEOK Inc | HSBC | (31,026) |
| 11,310 | Nutrien Ltd | HSBC | (18,548) | 41,650 | Oracle Corp | Bank of America | |
| 16,543 | Nutrien Ltd | JP Morgan | (27,131) | | | Merrill Lynch | (6,664) |
| 20,542 | nVent Electric Plc | Bank of America | | 133,530 | Oracle Corp | Barclays Bank | (17,359) |
| | | Merrill Lynch | 17,255 | 29,308 | Oracle Corp | Citibank | (3,810) |
| 91,910 | nVent Electric Plc | Goldam Sachs | 77,204 | 26,177 | Oracle Corp | HSBC | (6,021) |
| (5,380) | NVIDIA Corp | Barclays Bank | (37,122) | 41,591 | Oracle Corp | JP Morgan | (9,566) |
| (2,440) | NVIDIA Corp | HSBC | (24,424) | 5,530 | O'Reilly Automotive Inc | Barclays Bank | 40,977 |
| 750 | NVR Inc | Barclays Bank | 82,800 | 33,770 | Oshkosh Corp | Bank of America | |
| 26 | NVR Inc | Credit Suisse | 9,794 | | | Merrill Lynch | 338 |
| 1,250 | NVR Inc | Goldam Sachs | 255,962 | 57,450 | Oshkosh Corp | Barclays Bank | 24,129 |
| 350 | NVR Inc | HSBC | 131,841 | 8,000 | Oshkosh Corp | Credit Suisse | 8,240 |
| 5,840 | NXP Semiconductors NV | Bank of America | | 13,860 | Oshkosh Corp | Goldam Sachs | 139 |
| | | Merrill Lynch | (7,242) | 9,570 | Oshkosh Corp | JP Morgan | 9,857 |
| 2,060 | NXP Semiconductors NV | Barclays Bank | 2,101 | (10,668) | Owens Corning | Bank of America | |
| 2,060 | NXP Semiconductors NV | Citibank | 2,101 | | | Merrill Lynch | (27,417) |
| 2,250 | NXP Semiconductors NV | Goldam Sachs | 3,348 | (21,500) | Owens Corning | Barclays Bank | (10,105) |
| 3,620 | NXP Semiconductors NV | HSBC | (4,996) | (52,939) | Owens Corning | Credit Suisse | (272,106) |
| 58,730 | Occidental Petroleum Corp | Barclays Bank | (41,405) | (14,141) | Owens Corning | JP Morgan | (72,685) |
| 1,890 | Occidental Petroleum Corp | HSBC | (2,315) | 26,680 | Owens-Illinois Inc | Goldam Sachs | 4,808 |
| 100,325 | OGE Energy Corp | Bank of America | | 28,950 | PACCAR Inc | Barclays Bank | 36,767 |
| | | Merrill Lynch | (115,374) | 9,996 | PACCAR Inc | Citibank | 12,695 |
| 14,960 | OGE Energy Corp | Barclays Bank | 3,441 | 18,805 | PACCAR Inc | Credit Suisse | 30,840 |
| 52,212 | OGE Energy Corp | Credit Suisse | (32,002) | 9,200 | PACCAR Inc | Goldam Sachs | 13,708 |
| 49,070 | OGE Energy Corp | Goldam Sachs | (56,431) | 10,820 | PACCAR Inc | HSBC | 17,745 |
| 17,789 | OGE Energy Corp | HSBC | (10,851) | 2,180 | PACCAR Inc | JP Morgan | 4,827 |
| 18,409 | OGE Energy Corp | JP Morgan | (11,229) | (1,660) | Packaging Corp of America | Bank of America | |
| (2,950) | Okta Inc | Bank of America | | | | Merrill Lynch | 1,345 |
| | | Merrill Lynch | (39,973) | (25,530) | Packaging Corp of America | Barclays Bank | (24,764) |
| (11,470) | Okta Inc | Barclays Bank | (38,998) | (7,630) | Packaging Corp of America | HSBC | 15,718 |
| (19,290) | Okta Inc | Credit Suisse | (412,999) | (23,720) | PacWest Bancorp | Barclays Bank | 6,642 |
| (4,190) | Okta Inc | Goldam Sachs | (56,775) | (12,360) | PacWest Bancorp | HSBC | 23,608 |
| (960) | Old Dominion Freight Line Inc | Bank of America | | (45,449) | PagerDuty Inc | Citibank | 34,541 |
| | | Merrill Lynch | 190 | (98,029) | PagerDuty Inc | Credit Suisse | (341,474) |
| (5,490) | Old Dominion Freight Line Inc | Barclays Bank | (21,905) | (47,000) | PagerDuty Inc | Goldam Sachs | (122,200) |
| (820) | Old Dominion Freight Line Inc | Goldam Sachs | (525) | (86,421) | PagerDuty Inc | HSBC | (326,671) |
| 15,060 | Old Republic International Corp | Barclays Bank | 7,003 | (49,488) | PagerDuty Inc | JP Morgan | (117,067) |
| 9,540 | Old Republic International Corp | Credit Suisse | 4,382 | 3,910 | Palo Alto Networks Inc | Barclays Bank | (84,378) |
| (45,764) | Olin Corp | Bank of America | | 2,840 | Palo Alto Networks Inc | Goldam Sachs | (61,656) |
| | | Merrill Lynch | 20,594 | 4,720 | Parker-Hannifin Corp | Barclays Bank | 5,806 |
| (269,910) | Olin Corp | Barclays Bank | (175,442) | (105,510) | Parsley Energy Inc 'A' | Barclays Bank | 45,369 |
| (22,010) | Ollie's Bargain Outlet Holdings Inc | Bank of America | | 22,430 | Patterson-UTI Energy Inc | Bank of America | |
| (90,840) | Ollie's Bargain Outlet Holdings Inc | Merrill Lynch | (25,943) | | | Merrill Lynch | 10,874 |
| (29,440) | Ollie's Bargain Outlet Holdings Inc | Barclays Bank | (324,299) | 324,080 | Patterson-UTI Energy Inc | Barclays Bank | (9,722) |
| 33,315 | Omnicom Group Inc | HSBC | 35,034 | 45,040 | Patterson-UTI Energy Inc | Citibank | (1,351) |
| 39,120 | Omnicom Group Inc | Bank of America | | 25,540 | Patterson-UTI Energy Inc | Credit Suisse | (4,086) |
| | | Merrill Lynch | 34,314 | 30,220 | Patterson-UTI Energy Inc | HSBC | (4,835) |
| | | Barclays Bank | 73,154 | 49,083 | Paychex Inc | Bank of America | |
| | | | | | | Merrill Lynch | 91,785 |
| | | | | 54,310 | Paychex Inc | Barclays Bank | 104,818 |
| | | | | 35,826 | Paychex Inc | Citibank | 69,144 |
| | | | | 48,406 | Paychex Inc | Credit Suisse | 160,708 |
| | | | | 80,970 | Paychex Inc | Goldam Sachs | 151,414 |
| | | | | 86,931 | Paychex Inc | HSBC | 288,611 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 7,736 | Paychex Inc | JP Morgan | 25,684 | 4,616 | Philip Morris International Inc | HSBC | (4,524) |
| (2,530) | Paycom Software Inc | Bank of America Merrill Lynch | (116,431) | 1,486 | Philip Morris International Inc | JP Morgan | (1,456) |
| (5,680) | Paycom Software Inc | Barclays Bank | (87,813) | 3,500 | Phillips 66 | Bank of America Merrill Lynch | (12,145) |
| (3,895) | Paycom Software Inc | Credit Suisse | (235,063) | 18,002 | Phillips 66 | Credit Suisse | (83,721) |
| (1,150) | Paycom Software Inc | Goldam Sachs | (52,923) | 3,930 | Phillips 66 | HSBC | (18,903) |
| (3,791) | Paycom Software Inc | HSBC | (228,787) | 1,687 | Phillips 66 | JP Morgan | (8,114) |
| (5,960) | Paylocity Holding Corp | HSBC | (97,863) | (56,438) | Pilgrim's Pride Corp | Bank of America Merrill Lynch | 43,457 |
| 5,910 | PayPal Holdings Inc - CDI | Bank of America Merrill Lynch | 21,099 | (20,430) | Pilgrim's Pride Corp | Barclays Bank | (19,306) |
| 36,900 | PayPal Holdings Inc - CDI | Barclays Bank | 221,400 | (10,899) | Pilgrim's Pride Corp | Citibank | (10,300) |
| 6,730 | PayPal Holdings Inc - CDI | HSBC | 42,736 | (21,694) | Pilgrim's Pride Corp | Credit Suisse | (5,857) |
| (72,790) | PBF Energy Inc 'A' | Bank of America Merrill Lynch | 132,203 | (75,520) | Pilgrim's Pride Corp | Goldam Sachs | 58,150 |
| (56,430) | PBF Energy Inc 'A' | Barclays Bank | 23,701 | (21,789) | Pilgrim's Pride Corp | HSBC | (5,883) |
| (24,250) | PBF Energy Inc 'A' | Credit Suisse | 38,800 | (7,191) | Pilgrim's Pride Corp | JP Morgan | (1,942) |
| (100,890) | PBF Energy Inc 'A' | Goldam Sachs | 227,002 | 16,642 | Pinnacle Financial Partners Inc | Bank of America Merrill Lynch | 15,313 |
| (24,460) | PBF Energy Inc 'A' | HSBC | 39,136 | 74,590 | Pinnacle Financial Partners Inc | Barclays Bank | 34,684 |
| 58 | Peabody Energy Corp | Bank of America Merrill Lynch | 14 | 7,445 | Pinnacle Financial Partners Inc | Goldam Sachs | 9,865 |
| 1 | Pebblebrook Hotel Trust (Reit) [†] | Credit Suisse | — | 32,155 | Pinnacle Financial Partners Inc | HSBC | 35,210 |
| (5,330) | Pegasystems Inc | Bank of America Merrill Lynch | (2,038) | 42,293 | Pinnacle West Capital Corp | Bank of America Merrill Lynch | 9,304 |
| (6,350) | Pegasystems Inc | Barclays Bank | (4,509) | 36,610 | Pinnacle West Capital Corp | Barclays Bank | 23,064 |
| (13,191) | Penske Automotive Group Inc | Bank of America Merrill Lynch | 11,344 | 1,696 | Pinnacle West Capital Corp | Citibank | 1,068 |
| (90,523) | Penske Automotive Group Inc | Barclays Bank | 17,199 | 11,466 | Pinnacle West Capital Corp | Credit Suisse | 16,511 |
| (4,340) | Penske Automotive Group Inc | HSBC | 608 | 2,060 | Pinnacle West Capital Corp | Goldam Sachs | 453 |
| (5,120) | Penske Automotive Group Inc | JP Morgan | 717 | 24,951 | Pinnacle West Capital Corp | HSBC | 35,929 |
| 20,593 | Pentair Plc | Bank of America Merrill Lynch | 17,916 | 26,408 | Pinnacle West Capital Corp | JP Morgan | 38,028 |
| 15,711 | Pentair Plc | Barclays Bank | 9,741 | (1,770) | Pioneer Natural Resources Co | Bank of America Merrill Lynch | 9,027 |
| 19,931 | Pentair Plc | Citibank | 12,357 | (25,010) | Pioneer Natural Resources Co | Barclays Bank | 9,504 |
| 3,733 | Pentair Plc | Credit Suisse | 3,658 | (6,938) | Pioneer Natural Resources Co | Credit Suisse | 40,310 |
| 30,152 | Pentair Plc | JP Morgan | 29,549 | (1,600) | Pioneer Natural Resources Co | Goldam Sachs | 8,160 |
| (11,400) | Penumbra Inc | Barclays Bank | (117,306) | (1,920) | Pioneer Natural Resources Co | HSBC | 11,155 |
| (22,919) | Penumbra Inc | Credit Suisse | (293,134) | (3,960) | Planet Fitness Inc 'A' | Bank of America Merrill Lynch | (13,373) |
| 45,070 | People's United Financial Inc | Barclays Bank | 7,211 | (113,978) | Pluralsight Inc 'A' | Bank of America Merrill Lynch | 162,989 |
| 11,900 | People's United Financial Inc | Citibank | 1,904 | (137,970) | Pluralsight Inc 'A' | Barclays Bank | 176,602 |
| 99,280 | People's United Financial Inc | HSBC | (49,640) | (66,480) | Pluralsight Inc 'A' | Credit Suisse | 70,469 |
| 5,886 | PepsiCo Inc | Bank of America Merrill Lynch | 14,774 | (3,200) | Pluralsight Inc 'A' | Goldam Sachs | 4,576 |
| 9,410 | PepsiCo Inc | Barclays Bank | 21,173 | (54,495) | Pluralsight Inc 'A' | HSBC | 57,765 |
| 790 | PepsiCo Inc | Goldam Sachs | 1,983 | (13,190) | Polaris Inc | Bank of America Merrill Lynch | 50,254 |
| (4,265) | PerkinElmer Inc | Bank of America Merrill Lynch | (10,321) | (17,617) | Polaris Inc | Citibank | (13,037) |
| (3,720) | PerkinElmer Inc | Barclays Bank | (6,882) | (13,106) | Polaris Inc | Credit Suisse | 65,006 |
| (43,440) | PerkinElmer Inc | Goldam Sachs | (106,103) | (13,476) | Polaris Inc | HSBC | 66,841 |
| (14,601) | PerkinElmer Inc | HSBC | (88,628) | (8,528) | Polaris Inc | JP Morgan | 42,299 |
| (34,150) | Perrigo Co Plc | Barclays Bank | (77,521) | (8,470) | Polaris Industries Inc | Barclays Bank | (6,268) |
| (2,998) | Perrigo Co Plc | Citibank | (6,805) | 12,200 | Popular Inc | Bank of America Merrill Lynch | 5,285 |
| (46,380) | Perrigo Co Plc | Goldam Sachs | (91,042) | 146,265 | Popular Inc | Barclays Bank | 58,506 |
| (45,861) | Perrigo Co Plc | HSBC | (56,409) | 1,452 | Popular Inc | Citibank | 581 |
| (14,130) | Pfizer Inc | Bank of America Merrill Lynch | (20,991) | 47,381 | Popular Inc | Credit Suisse | (10,424) |
| (68,370) | Pfizer Inc | Barclays Bank | (25,297) | 54,336 | Popular Inc | HSBC | (11,954) |
| (106,917) | PG&E Corp | HSBC | (109,055) | 21,052 | Popular Inc | JP Morgan | (4,631) |
| 2,090 | Philip Morris International Inc | Bank of America Merrill Lynch | (4,598) | (16,950) | Post Holdings Inc | Bank of America Merrill Lynch | (1,572) |
| 34,580 | Philip Morris International Inc | Barclays Bank | 7,262 | (68,060) | Post Holdings Inc | Barclays Bank | (425,375) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (12,390) | Post Holdings Inc | Goldam Sachs | 2,478 | 7,450 | Quest Diagnostics Inc | Bank of America | |
| (7,045) | Post Holdings Inc | HSBC | 3,100 | | | Merrill Lynch | 18,998 |
| 2,790 | PPG Industries Inc | Barclays Bank | 9,765 | 1,650 | Quest Diagnostics Inc | Credit Suisse | 3,682 |
| 20,260 | PPG Industries Inc | Goldam Sachs | (11,953) | 15,380 | Quest Diagnostics Inc | HSBC | 77,625 |
| 7,670 | PPG Industries Inc | HSBC | (77) | 135,520 | Qurate Retail Inc 'A' | Bank of America | |
| (32,521) | PPL Corp | Bank of America | | | | Merrill Lynch | (95,967) |
| | | Merrill Lynch | (12,358) | 140,160 | Qurate Retail Inc 'A' | Barclays Bank | 22,426 |
| (103,460) | PPL Corp | Barclays Bank | (48,626) | 34,000 | Qurate Retail Inc 'A' | Goldam Sachs | 4,610 |
| (8,376) | PRA Health Sciences Inc | Bank of America | | 77,240 | Qurate Retail Inc 'A' | HSBC | (1,545) |
| | | Merrill Lynch | (34,593) | 33,655 | Ralph Lauren Corp | Bank of America | |
| 55,770 | Premier Inc 'A' | Barclays Bank | (55,212) | | | Merrill Lynch | (162,564) |
| 9,900 | Premier Inc 'A' | Citibank | (9,801) | 72,770 | Ralph Lauren Corp | Barclays Bank | (3,639) |
| 7,420 | Premier Inc 'A' | JP Morgan | (9,141) | 13,409 | Ralph Lauren Corp | Credit Suisse | (83,270) |
| 64,122 | Primerica Inc | Barclays Bank | 212,885 | 10,100 | Ralph Lauren Corp | Goldam Sachs | (51,005) |
| 1,880 | Primerica Inc | Citibank | 6,242 | 14,790 | Ralph Lauren Corp | HSBC | (91,846) |
| 3,400 | Primerica Inc | Credit Suisse | 14,416 | 25,003 | Ralph Lauren Corp | JP Morgan | (149,127) |
| (62,680) | Principal Financial Group Inc | | | 65,290 | Range Resources Corp | Bank of America | |
| | | Barclays Bank | (36,981) | | | Merrill Lynch | (44,397) |
| (2,819) | Principal Financial Group Inc | HSBC | 254 | 108,230 | Range Resources Corp | Barclays Bank | (31,387) |
| (2,190) | Procter & Gamble Co/The | Bank of America | | 61,650 | Range Resources Corp | Citibank | (17,879) |
| | | Merrill Lynch | (3,373) | 197,890 | Range Resources Corp | Credit Suisse | (138,135) |
| (5,770) | Procter & Gamble Co/The | Barclays Bank | (10,328) | 160,910 | Range Resources Corp | Goldam Sachs | (83,105) |
| 24,840 | Progressive Corp/The | Barclays Bank | 58,126 | 16,770 | Raymond James Financial Inc | Bank of America | |
| (9,660) | Proofpoint Inc | Barclays Bank | (3,767) | | | Merrill Lynch | 4,528 |
| (33,973) | Prosperity Bancshares Inc | Bank of America | | 80,060 | Raymond James Financial Inc | Barclays Bank | 100,876 |
| | | Merrill Lynch | (21,446) | 1,900 | Raymond James Financial Inc | Citibank | 2,394 |
| (9,456) | Prosperity Bancshares Inc | Credit Suisse | 16,548 | | | | |
| (29,820) | Prosperity Bancshares Inc | Goldam Sachs | (16,997) | 7,130 | Raymond James Financial Inc | Goldam Sachs | 1,925 |
| (4,760) | Prosperity Bancshares Inc | HSBC | 8,330 | | | | |
| (5,882) | Prosperity Bancshares Inc | JP Morgan | 10,294 | 9,730 | Raymond James Financial Inc | HSBC | 3,697 |
| (19,580) | Prudential Financial Inc | Bank of America | | (2,330) | Raytheon Co | HSBC | (5,010) |
| | | Merrill Lynch | (10,186) | (74,280) | RealPage Inc | Bank of America | |
| (14,430) | Prudential Financial Inc | Barclays Bank | 11,400 | | | Merrill Lynch | (107,706) |
| (2,590) | Prudential Financial Inc | HSBC | (3,263) | (2,000) | RealPage Inc | Credit Suisse | (1,780) |
| (13,233) | PTC Inc | Bank of America | | (50,840) | RealPage Inc | Goldam Sachs | (73,718) |
| | | Merrill Lynch | (39,170) | 27,020 | Regal Beloit Corp | Barclays Bank | 21,886 |
| (23,890) | PTC Inc | Barclays Bank | (45,630) | 18,862 | Regal Beloit Corp | Citibank | 15,278 |
| (50,333) | PTC Inc | Credit Suisse | (192,272) | 17 | Regal Beloit Corp | Credit Suisse | (20) |
| (20,840) | PTC Inc | Goldam Sachs | (61,686) | 23,280 | Regal Beloit Corp | HSBC | (27,005) |
| (36,549) | PTC Inc | HSBC | (139,617) | 4,643 | Regal Beloit Corp | JP Morgan | (5,386) |
| 13,100 | PulteGroup Inc | Bank of America | | 116 | Regeneron Pharmaceuticals Inc | Bank of America | |
| | | Merrill Lynch | 12,576 | | | Merrill Lynch | 3,031 |
| 15,460 | PulteGroup Inc | Barclays Bank | 15,305 | 22,740 | Regeneron Pharmaceuticals Inc | Barclays Bank | 235,132 |
| 45,852 | PulteGroup Inc | Credit Suisse | 77,490 | | | | |
| 9,160 | PulteGroup Inc | Goldam Sachs | 8,794 | 650 | Regeneron Pharmaceuticals Inc | Citibank | 6,721 |
| 13,500 | PulteGroup Inc | HSBC | 22,815 | 898 | Regeneron Pharmaceuticals Inc | Credit Suisse | 26,231 |
| 2,284 | PulteGroup Inc | JP Morgan | 3,860 | 1,690 | Regeneron Pharmaceuticals Inc | Goldam Sachs | 44,160 |
| (74,010) | Pure Storage Inc 'A' | Barclays Bank | 45,146 | | | | |
| (586) | Pure Storage Inc 'A' | Credit Suisse | 1,647 | 650 | Regeneron Pharmaceuticals Inc | HSBC | 18,987 |
| (37,890) | Pure Storage Inc 'A' | Goldam Sachs | 142,087 | 117,416 | Regions Financial Corp | Bank of America | |
| 2,330 | PVH Corp | Bank of America | | | | Merrill Lynch | 28,868 |
| | | Merrill Lynch | (7,875) | 203,980 | Regions Financial Corp | Barclays Bank | 15,299 |
| 10,760 | PVH Corp | Barclays Bank | (35,293) | 18,780 | Regions Financial Corp | Goldam Sachs | 1,482 |
| 2,950 | PVH Corp | HSBC | (4,189) | 33,900 | Regions Financial Corp | HSBC | (4,577) |
| 1,650 | PVH Corp | JP Morgan | 75 | (1,740) | Reinsurance Group of America Inc | Barclays Bank | (3,497) |
| (10,090) | QIAGEN NV | Barclays Bank | (11,301) | 56,821 | Reliance Steel & Aluminum Co | Barclays Bank | 67,617 |
| (22,230) | QIAGEN NV | Citibank | (24,898) | (13,290) | RenaissanceRe Holdings Ltd | Barclays Bank | (70,703) |
| (22,850) | QIAGEN NV | Credit Suisse | (253,864) | (1,300) | RenaissanceRe Holdings Ltd | Goldam Sachs | (9,412) |
| (30,830) | QIAGEN NV | Goldam Sachs | (66,593) | | | | |
| (22,340) | QIAGEN NV | HSBC | (248,197) | | | | |
| (24,060) | QIAGEN NV | JP Morgan | (267,307) | | | | |
| 93,370 | Qorvo Inc | Barclays Bank | 323,060 | | | | |
| 5,767 | Qorvo Inc | Credit Suisse | 6,574 | | | | |
| 21,960 | Qorvo Inc | Goldam Sachs | 31,403 | | | | |
| (14,340) | Qualcomm Inc | Barclays Bank | 2,151 | | | | |
| 61,730 | Quanta Services Inc | Goldam Sachs | (45,680) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 7,120 | Republic Services Inc | Bank of America Merrill Lynch | 13,386 | (66,880) | Sabre Corp | Barclays Bank | (36,450) |
| 41,670 | Republic Services Inc | Barclays Bank | 64,172 | (1,390) | Sage Therapeutics Inc | Bank of America Merrill Lynch | (8,646) |
| (18,450) | ResMed Inc | Bank of America Merrill Lynch | (57,764) | (29,990) | Sage Therapeutics Inc | Barclays Bank | (106,165) |
| (9,720) | ResMed Inc | Barclays Bank | (49,766) | (3,838) | Sage Therapeutics Inc | Citibank | (13,587) |
| (350) | ResMed Inc | Citibank | (1,792) | (2,590) | Sage Therapeutics Inc | Goldam Sachs | (16,110) |
| (26,260) | ResMed Inc | Goldam Sachs | (85,870) | (10,320) | Sage Therapeutics Inc | HSBC | (63,365) |
| (2,310) | ResMed Inc | HSBC | (15,061) | (10,087) | Sage Therapeutics Inc | JP Morgan | (61,934) |
| (236) | ResMed Inc | JP Morgan | (1,539) | 18,670 | salesforce.com Inc | Barclays Bank | (12,696) |
| (47,040) | Restaurant Brands International Inc | Barclays Bank | (39,514) | 240 | salesforce.com Inc | Credit Suisse | (221) |
| (12,220) | Restaurant Brands International Inc | HSBC | 11,120 | 4,570 | salesforce.com Inc | Goldam Sachs | (4,936) |
| (13,201) | RingCentral Inc 'A' | Bank of America Merrill Lynch | (5,676) | (35,290) | Santander Consumer USA Holdings Inc | Bank of America Merrill Lynch | 14,841 |
| (2,950) | RingCentral Inc 'A' | Barclays Bank | (5,133) | (15,270) | Santander Consumer USA Holdings Inc | Barclays Bank | (2,291) |
| (4,140) | RingCentral Inc 'A' | Goldam Sachs | (1,780) | (15,841) | Sarepta Therapeutics Inc | Bank of America Merrill Lynch | (224,358) |
| (265) | RingCentral Inc 'A' | HSBC | (209) | (9,920) | Sarepta Therapeutics Inc | Barclays Bank | (46,029) |
| (2) | RLI Corp | Bank of America Merrill Lynch | 9 | (19,378) | Sarepta Therapeutics Inc | Credit Suisse | (298,034) |
| 115,967 | Robert Half International Inc | Bank of America Merrill Lynch | 2,415 | (10,120) | Sarepta Therapeutics Inc | HSBC | (155,646) |
| 130,520 | Robert Half International Inc | Barclays Bank | 60,039 | (15,018) | Sarepta Therapeutics Inc | JP Morgan | (230,977) |
| 2,735 | Robert Half International Inc | Citibank | 1,258 | (50,356) | Schlumberger Ltd | Bank of America Merrill Lynch | (55,796) |
| 10,645 | Robert Half International Inc | Credit Suisse | 3,406 | (153,170) | Schlumberger Ltd | Barclays Bank | 55,141 |
| 10,170 | Robert Half International Inc | Goldam Sachs | 712 | 448,664 | Schneider National Inc 'B' | Goldam Sachs | (210,872) |
| 10,200 | Robert Half International Inc | HSBC | 3,264 | 13,010 | Scotts Miracle-Gro Co/The | Barclays Bank | 19,125 |
| 3,490 | Rockwell Automation Inc | Barclays Bank | 2,722 | 1,580 | Scotts Miracle-Gro Co/The | Citibank | 2,323 |
| (1,150) | Roku Inc | Bank of America Merrill Lynch | (4,806) | 3,690 | Scotts Miracle-Gro Co/The | Goldam Sachs | (18,266) |
| (64,240) | Roku Inc | Barclays Bank | (258,887) | 3,730 | Scotts Miracle-Gro Co/The | HSBC | (11,824) |
| (13,000) | Rollins Inc | Bank of America Merrill Lynch | 9,669 | (60) | Seaboard Corp | Bank of America Merrill Lynch | 1,924 |
| (112,630) | Rollins Inc | Barclays Bank | (51,810) | (210) | Seaboard Corp | Barclays Bank | (4,817) |
| (34,570) | Rollins Inc | HSBC | 94,722 | (50) | Seaboard Corp | Credit Suisse | 6,243 |
| 18,070 | Roper Technologies Inc | Barclays Bank | 74,810 | (363) | Seaboard Corp | Goldam Sachs | 11,638 |
| (5,820) | Ross Stores Inc | Bank of America Merrill Lynch | (21,039) | (26) | Seaboard Corp | HSBC | 3,246 |
| (15,190) | Ross Stores Inc | Barclays Bank | (82,937) | (83) | Seaboard Corp | JP Morgan | 10,363 |
| 9,680 | Royal Caribbean Cruises Ltd | Barclays Bank | 13,939 | 32,659 | Sealed Air Corp | Bank of America Merrill Lynch | (7,185) |
| 2,410 | Royal Caribbean Cruises Ltd | Citibank | 3,470 | 26,240 | Sealed Air Corp | Barclays Bank | 27,290 |
| (8) | Royal Caribbean Cruises Ltd | Credit Suisse | (48) | 3,347 | Sealed Air Corp | Citibank | 3,481 |
| 8,823 | Royal Gold Inc | Bank of America Merrill Lynch | 15,793 | 3,915 | Sealed Air Corp | Credit Suisse | (8,730) |
| 8,110 | Royal Gold Inc | Barclays Bank | (649) | 39,180 | Sealed Air Corp | Goldam Sachs | (8,620) |
| 13,402 | Royal Gold Inc | Credit Suisse | 32,419 | 13,802 | Sealed Air Corp | HSBC | (30,778) |
| 42,630 | Royal Gold Inc | Goldam Sachs | 76,308 | 21,771 | Sealed Air Corp | JP Morgan | (48,549) |
| 13,070 | Royal Gold Inc | HSBC | 41,144 | (12,236) | Seattle Genetics Inc | Bank of America Merrill Lynch | (75,863) |
| (10,605) | RPM International Inc | Bank of America Merrill Lynch | 2,757 | (9,630) | Seattle Genetics Inc | Barclays Bank | (20,512) |
| (11,750) | RPM International Inc | Barclays Bank | (27,965) | (36,738) | Seattle Genetics Inc | Credit Suisse | (463,266) |
| (5,820) | RPM International Inc | Credit Suisse | 5,471 | (14,080) | Seattle Genetics Inc | Goldam Sachs | (87,296) |
| (25,630) | RPM International Inc | Goldam Sachs | 6,664 | 49,990 | SEI Investments Co | Goldam Sachs | 91,982 |
| (2,690) | RPM International Inc | HSBC | 2,529 | 27,960 | SEI Investments Co | HSBC | 60,673 |
| (7,581) | RPM International Inc | JP Morgan | 7,126 | 1,170 | Sempra Energy | Bank of America Merrill Lynch | 202 |
| (14,220) | Ryder System Inc | Barclays Bank | (16,211) | 1,130 | Sempra Energy | HSBC | 1,002 |
| (13,070) | Ryder System Inc | HSBC | 14,508 | (28,380) | Sensata Technologies Holding Plc | Barclays Bank | (29,515) |
| (15,100) | S&P Global Inc | Barclays Bank | 3,624 | (16,980) | Sensata Technologies Holding Plc | Citibank | (17,659) |
| | | | | (11,791) | Sensata Technologies Holding Plc | Credit Suisse | 9,787 |
| | | | | (3,090) | Sensata Technologies Holding Plc | Goldam Sachs | 711 |
| | | | | (3,790) | Sensata Technologies Holding Plc | HSBC | 3,146 |
| | | | | (55,340) | Service Corp International/US | Barclays Bank | (56,447) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|---|---|--------------------------------|-------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (15,137) | Service Corp | | | 950 | Snap-on Inc | Barclays Bank | 2,632 |
| | International/US | Credit Suisse | (6,206) | 960 | Snap-on Inc | Citibank | 2,659 |
| (58,036) | ServiceMaster Global Holdings Inc | Bank of America Merrill Lynch | (264,135) | 1,050 | Snap-on Inc | Credit Suisse | 2,941 |
| (27,170) | ServiceMaster Global Holdings Inc | | | 1,020 | Snap-on Inc | Goldam Sachs | (2,050) |
| 416 | ServiceNow Inc | Barclays Bank Bank of America Merrill Lynch | (43,200) | 1,730 | Snap-on Inc | HSBC | (3,940) |
| | | | 8,769 | (60,287) | SolarWinds Corp | Bank of America Merrill Lynch | 663 |
| 21,460 | ServiceNow Inc | Barclays Bank | 22,748 | (37,490) | SolarWinds Corp | Barclays Bank | (6,748) |
| 1,310 | ServiceNow Inc | Goldam Sachs | 27,615 | (11,633) | SolarWinds Corp | Credit Suisse | 2,676 |
| (2,860) | Sherwin-Williams Co/The | Barclays Bank | (22,966) | (140,381) | SolarWinds Corp | Goldam Sachs | 4,211 |
| (400) | Sherwin-Williams Co/The | Goldam Sachs | 3,964 | (78,160) | SolarWinds Corp | HSBC | 17,977 |
| 3,790 | Signature Bank/New York NY | Bank of America Merrill Lynch | | 26,056 | Sonoco Products Co | Bank of America Merrill Lynch | 46,380 |
| | | | 2,691 | | | Citibank | 11,837 |
| 2,940 | Signature Bank/New York NY | Barclays Bank | 2,852 | 5,455 | Sonoco Products Co | Credit Suisse | 68,899 |
| 1,660 | Signature Bank/New York NY | Credit Suisse | (883) | 35,699 | Sonoco Products Co | Goldam Sachs | 51,775 |
| 9,440 | Signature Bank/New York NY | | | 29,087 | Sonoco Products Co | JP Morgan | 39,407 |
| 1,270 | Signature Bank/New York NY | Goldam Sachs | 4,524 | (16,380) | Southern Co/The | Bank of America Merrill Lynch | (812) |
| 1,830 | Signature Bank/New York NY | HSBC | 582 | (36,690) | Southern Co/The | Barclays Bank | 20,363 |
| 34,724 | Silgan Holdings Inc | JP Morgan Bank of America Merrill Lynch | (761) | (11,990) | Southern Co/The | HSBC | (12,889) |
| | | | (8,855) | 42,685 | Southwest Airlines Co | Bank of America Merrill Lynch | 3,842 |
| 13,466 | Silgan Holdings Inc | Citibank | 673 | 24,150 | Southwest Airlines Co | Barclays Bank | 21,011 |
| 28,043 | Silgan Holdings Inc | Credit Suisse | (8,132) | (31,099) | Spectrum Brands Holdings Inc | Bank of America Merrill Lynch | (35,453) |
| 41,410 | Silgan Holdings Inc | Goldam Sachs | (10,560) | | | Barclays Bank | (140,678) |
| 13,270 | Silgan Holdings Inc | HSBC | (3,848) | (4,180) | Spectrum Brands Holdings Inc | Goldam Sachs | (4,765) |
| 15,181 | Silgan Holdings Inc | JP Morgan | (4,402) | (38,622) | Spectrum Brands Holdings Inc | JP Morgan | (383,130) |
| 38,420 | Sinclair Broadcast Group Inc 'A' | Barclays Bank | (37,267) | 21,890 | Spirit AeroSystems Holdings Inc 'A' | Barclays Bank | (51,004) |
| 4,940 | Sinclair Broadcast Group Inc 'A' | Citibank | (4,792) | 5,140 | Spirit AeroSystems Holdings Inc 'A' | HSBC | (2,210) |
| 6,550 | Sinclair Broadcast Group Inc 'A' | Credit Suisse | (29,999) | (6,167) | Splunk Inc | Bank of America Merrill Lynch | (183,132) |
| 18,400 | Sinclair Broadcast Group Inc 'A' | HSBC | (84,272) | (10,400) | Splunk Inc | Barclays Bank | (106,808) |
| 5,400 | Sinclair Broadcast Group Inc 'A' | JP Morgan | (15,328) | (19,160) | Splunk Inc | HSBC | (493,178) |
| (306,310) | Sirius XM Holdings Inc | Bank of America Merrill Lynch | | (61,810) | Spotify Technology SA | Barclays Bank | (90,861) |
| | | | 3,063 | (6,570) | Spotify Technology SA | Goldam Sachs | (33,885) |
| (126,650) | Sirius XM Holdings Inc | Credit Suisse | (7,599) | (3,900) | Spotify Technology SA | HSBC | 21,411 |
| (61,720) | Sirius XM Holdings Inc | Goldam Sachs | 617 | (391,460) | Sprint Corp | Barclays Bank | (60,676) |
| (227,005) | Sirius XM Holdings Inc | HSBC | (13,620) | 118,600 | Sprouts Farmers Market Inc | Bank of America Merrill Lynch | (10,517) |
| 3,790 | Six Flags Entertainment Corp | | | 219,550 | Sprouts Farmers Market Inc | Barclays Bank | 17,564 |
| 4,540 | Skechers U.S.A. Inc 'A' | Citibank | (7,239) | 45,890 | Sprouts Farmers Market Inc | Credit Suisse | (1,753) |
| | | Bank of America Merrill Lynch | (1,740) | 196,900 | Sprouts Farmers Market Inc | Goldam Sachs | (23,628) |
| 7,180 | Skechers U.S.A. Inc 'A' | Barclays Bank | 3,734 | 71,729 | Sprouts Farmers Market Inc | HSBC | (6,456) |
| 4,640 | Skechers U.S.A. Inc 'A' | Citibank | 2,413 | (2,830) | Square Inc 'A' | Bank of America Merrill Lynch | (13,103) |
| 21,820 | Skechers U.S.A. Inc 'A' | HSBC | 15,038 | (8,540) | Square Inc 'A' | Barclays Bank | (13,493) |
| (3) | Skechers U.S.A. Inc 'A' | JP Morgan | (3) | (57,023) | Square Inc 'A' | Citibank | (90,096) |
| (5,230) | Skyworks Solutions Inc | Bank of America Merrill Lynch | | (4,636) | Square Inc 'A' | Credit Suisse | (31,896) |
| | | | 1,935 | (26,270) | Square Inc 'A' | Goldam Sachs | (121,630) |
| (10,520) | Skyworks Solutions Inc | Barclays Bank | (12,729) | (794) | Square Inc 'A' | JP Morgan | (5,463) |
| (2,540) | Skyworks Solutions Inc | Goldam Sachs | (6,657) | (32,907) | SS&C Technologies Holdings Inc | Bank of America Merrill Lynch | (64,827) |
| (2,070) | Skyworks Solutions Inc | HSBC | 2,877 | (55,320) | SS&C Technologies Holdings Inc | Goldam Sachs | (108,980) |
| 99,130 | SLM Corp | Bank of America Merrill Lynch | (9,338) | (11,235) | SS&C Technologies Holdings Inc | HSBC | (29,660) |
| 279,620 | SLM Corp | Barclays Bank | (53,128) | (12,979) | Stanley Black & Decker Inc | Bank of America Merrill Lynch | 1,913 |
| 117,540 | SLM Corp | Credit Suisse | (22,640) | (5,990) | Stanley Black & Decker Inc | Barclays Bank | (359) |
| (4,370) | Smartsheet Inc 'A' | Bank of America Merrill Lynch | (26,133) | (3,960) | Stanley Black & Decker Inc | Citibank | (238) |
| (94,020) | Smartsheet Inc 'A' | Barclays Bank | (233,170) | (19,820) | Stanley Black & Decker Inc | Credit Suisse | 9,910 |
| (9,590) | Smartsheet Inc 'A' | HSBC | (71,733) | | | | |
| 11,425 | Snap-on Inc | Bank of America Merrill Lynch | (20,500) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,080) | Stanley Black & Decker Inc | Goldam Sachs | 313 | 26,040 | T Rowe Price Group Inc | Goldam Sachs | 49,997 |
| (4,111) | Stanley Black & Decker Inc | HSBC | 2,056 | 5,850 | T Rowe Price Group Inc | HSBC | 22,230 |
| (7,110) | Stanley Black & Decker Inc | JP Morgan | 3,555 | 556 | T Rowe Price Group Inc | JP Morgan | 2,113 |
| 106,673 | Starbucks Corp | Bank of America Merrill Lynch | 188,811 | (4,660) | Take-Two Interactive Software Inc | Barclays Bank | (15,518) |
| 79,790 | Starbucks Corp | Barclays Bank | 236,178 | (13,488) | Take-Two Interactive Software Inc | HSBC | (78,905) |
| 74,020 | Starbucks Corp | Citibank | 219,099 | (9,978) | Take-Two Interactive Software Inc | JP Morgan | (58,371) |
| 59,184 | Starbucks Corp | HSBC | 249,165 | 8,790 | Tapestry Inc | Bank of America Merrill Lynch | (264) |
| 5,277 | Starbucks Corp | JP Morgan | 22,216 | 18,480 | Tapestry Inc | Barclays Bank | 7,022 |
| 51,737 | Starwood Property Trust Inc (Reit) | Goldam Sachs | 24,316 | 7,420 | Tapestry Inc | Citibank | 2,820 |
| (32,704) | State Street Corp | Bank of America Merrill Lynch | (80,452) | 15,570 | Tapestry Inc | Credit Suisse | (4,347) |
| (72,560) | State Street Corp | Barclays Bank | (78,365) | 10,690 | Tapestry Inc | HSBC | (5,345) |
| (10,202) | State Street Corp | Citibank | (11,018) | 8,380 | Tapestry Inc | JP Morgan | 5,309 |
| (7,960) | State Street Corp | Goldam Sachs | (19,582) | (306,257) | Targa Resources Corp | Bank of America Merrill Lynch | 752,665 |
| (2,374) | State Street Corp | HSBC | (4,511) | (37,330) | Targa Resources Corp | Barclays Bank | 30,611 |
| 67,390 | Steel Dynamics Inc | Barclays Bank | 95,020 | (59,521) | Targa Resources Corp | Citibank | 48,807 |
| (65,830) | Stericycle Inc | Bank of America Merrill Lynch | (116,519) | (103,834) | Targa Resources Corp | Credit Suisse | 331,230 |
| (3,530) | Stericycle Inc | Barclays Bank | 2,577 | (4,450) | Targa Resources Corp | Goldam Sachs | 11,348 |
| (15,383) | Stericycle Inc | Citibank | 11,230 | (78,583) | Targa Resources Corp | HSBC | 250,680 |
| (50,095) | Stericycle Inc | Credit Suisse | (48,592) | 18,110 | Target Corp | Barclays Bank | (13,945) |
| (84,810) | Stericycle Inc | Goldam Sachs | (150,114) | 3,810 | Target Corp | Citibank | (2,934) |
| (31,282) | Stericycle Inc | HSBC | (30,344) | 13,470 | Target Corp | HSBC | 216,146 |
| (55,428) | Stericycle Inc | JP Morgan | (53,765) | (47,280) | TCF Financial Corp | Bank of America Merrill Lynch | (57,717) |
| 28,770 | STERIS Plc | Barclays Bank | (2,877) | (14,150) | TCF Financial Corp | Barclays Bank | (16,980) |
| 11,760 | Sterling Bancorp/DE | Goldam Sachs | 382 | 21,870 | TD Ameritrade Holding Corp | Barclays Bank | 90,323 |
| 7,070 | Stryker Corp | Bank of America Merrill Lynch | (12,231) | 7,200 | TD Ameritrade Holding Corp | Credit Suisse | 87,443 |
| 26,170 | Stryker Corp | Barclays Bank | 76,678 | 15,910 | TD Ameritrade Holding Corp | Goldam Sachs | 182,092 |
| 13,229 | Stryker Corp | Citibank | 38,761 | 6,100 | TD Ameritrade Holding Corp | HSBC | 70,679 |
| 9,831 | Stryker Corp | Credit Suisse | 46,599 | 7,515 | Teledyne Technologies Inc | Bank of America Merrill Lynch | 11,047 |
| 14,080 | Stryker Corp | Goldam Sachs | (24,358) | 340 | Teledyne Technologies Inc | Barclays Bank | (1,299) |
| 2,080 | Stryker Corp | HSBC | 9,859 | 5,080 | Teledyne Technologies Inc | Goldam Sachs | 7,468 |
| 3,243 | Stryker Corp | JP Morgan | 15,372 | (4,971) | Teleflex Inc | Bank of America Merrill Lynch | (31,495) |
| (13,960) | SunTrust Banks Inc | Barclays Bank | (4,467) | (4,570) | Teleflex Inc | Barclays Bank | (31,990) |
| (3,070) | SunTrust Banks Inc | Goldam Sachs | (1,382) | (1,236) | Teleflex Inc | Citibank | (8,652) |
| (24,503) | Switch Inc 'A' | Bank of America Merrill Lynch | 8,821 | (9,174) | Teleflex Inc | Credit Suisse | (207,149) |
| (177,162) | Switch Inc 'A' | Barclays Bank | 54,920 | (4,050) | Teleflex Inc | Goldam Sachs | (27,824) |
| (157,803) | Switch Inc 'A' | Credit Suisse | (231,970) | (165) | Teleflex Inc | HSBC | (3,726) |
| (154,414) | Switch Inc 'A' | HSBC | (226,989) | 21,813 | Telephone & Data Systems Inc | Bank of America Merrill Lynch | 3,490 |
| (39,871) | Switch Inc 'A' | JP Morgan | (58,610) | 28,740 | Telephone & Data Systems Inc | Barclays Bank | 10,346 |
| 108,441 | Synchrony Financial | Bank of America Merrill Lynch | 47,230 | 32,333 | Telephone & Data Systems Inc | Citibank | 11,640 |
| 93,020 | Synchrony Financial | Barclays Bank | 53,952 | 53,310 | Telephone & Data Systems Inc | Credit Suisse | 1,066 |
| 14,896 | Synchrony Financial | Citibank | 8,640 | 100,270 | Telephone & Data Systems Inc | Goldam Sachs | 16,043 |
| 28,894 | Synchrony Financial | Credit Suisse | 15,603 | 20,491 | Telephone & Data Systems Inc | HSBC | 410 |
| 55,183 | Synchrony Financial | Goldam Sachs | 23,729 | 116,418 | Telephone & Data Systems Inc | JP Morgan | 2,328 |
| 18,950 | Synchrony Financial | HSBC | 10,233 | (10,580) | Tempur Sealy International Inc | Bank of America Merrill Lynch | 4,645 |
| 56,713 | Synchrony Financial | JP Morgan | 30,625 | (21,710) | Tempur Sealy International Inc | Barclays Bank | (11,289) |
| (28,483) | Synnex Corp | Barclays Bank | (88,582) | (16,874) | Tempur Sealy International Inc | Credit Suisse | 15,355 |
| 17,050 | Synopsys Inc | Barclays Bank | 113,894 | (3,278) | Tempur Sealy International Inc | JP Morgan | 2,983 |
| 34,123 | Synopsys Inc | Citibank | 227,942 | 12,880 | Teradata Corp | Barclays Bank | (1,288) |
| 12,671 | Synopsys Inc | Credit Suisse | 74,125 | 10,000 | Teradata Corp | JP Morgan | (419) |
| 7,980 | Synopsys Inc | HSBC | 46,683 | | | | |
| (176,960) | Synovus Financial Corp | Barclays Bank | (37,162) | | | | |
| (24,679) | Synovus Financial Corp | Credit Suisse | (23,939) | | | | |
| (26,260) | Synovus Financial Corp | Goldam Sachs | (2,626) | | | | |
| 51,749 | Sysco Corp | Bank of America Merrill Lynch | (9,832) | | | | |
| 6,330 | Sysco Corp | Barclays Bank | 14,939 | | | | |
| 3,049 | T Rowe Price Group Inc | Bank of America Merrill Lynch | 5,854 | | | | |
| 67,410 | T Rowe Price Group Inc | Barclays Bank | 159,088 | | | | |
| 4,295 | T Rowe Price Group Inc | Citibank | 10,136 | | | | |
| 9,850 | T Rowe Price Group Inc | Credit Suisse | 37,430 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 70,788 | Teradyne Inc | Bank of America Merrill Lynch | (209,228) | (6,410) | Trade Desk Inc/The 'A' | Goldam Sachs | (241,016) |
| 39,290 | Teradyne Inc | Barclays Bank | 65,221 | (350) | Trade Desk Inc/The 'A' | HSBC | (24,927) |
| 54,923 | Teradyne Inc | Citibank | 91,172 | (437,450) | Transocean Ltd | Barclays Bank | (113,737) |
| 60,160 | Teradyne Inc | Credit Suisse | 4,816 | (332,994) | Transocean Ltd | HSBC | 129,868 |
| 46,360 | Teradyne Inc | Goldam Sachs | (146,034) | (30,211) | TransUnion | Bank of America Merrill Lynch | (31,419) |
| 55,892 | Teradyne Inc | HSBC | 6,148 | (20,297) | TransUnion | Credit Suisse | (126,450) |
| (2,090) | Tesla Inc | Bank of America Merrill Lynch | 50,014 | (30,610) | TransUnion | Goldam Sachs | (31,834) |
| (10,870) | Tesla Inc | Barclays Bank | 52,176 | (4,549) | TransUnion | HSBC | (28,340) |
| (14,925) | Tesla Inc | Credit Suisse | 132,832 | (3,642) | TransUnion | JP Morgan | (22,690) |
| (4,280) | Tesla Inc | Goldam Sachs | 102,420 | (14,730) | Travelers Cos Inc/The | Barclays Bank | (24,010) |
| 23,040 | Texas Capital Bancshares Inc | Bank of America Merrill Lynch | 9,102 | (20,810) | TreeHouse Foods Inc | Bank of America Merrill Lynch | 11,237 |
| 5,370 | Texas Capital Bancshares Inc | Credit Suisse | 2,841 | (32,910) | TreeHouse Foods Inc | Barclays Bank | (42,125) |
| 71,209 | Texas Instruments Inc | Bank of America Merrill Lynch | 242,952 | (28,017) | TreeHouse Foods Inc | Credit Suisse | (2,522) |
| 1,630 | Texas Instruments Inc | Barclays Bank | 7,156 | (29,820) | TreeHouse Foods Inc | Goldam Sachs | 16,103 |
| 30,407 | Texas Instruments Inc | Citibank | 133,487 | (37,971) | TreeHouse Foods Inc | HSBC | (3,417) |
| 43,734 | Texas Instruments Inc | Credit Suisse | 56,417 | (29,419) | TreeHouse Foods Inc | JP Morgan | (2,648) |
| 20,818 | Texas Instruments Inc | HSBC | 26,855 | (40,781) | Trinity Industries Inc | Bank of America Merrill Lynch | 4,078 |
| 13,750 | Texas Instruments Inc | JP Morgan | 17,738 | (275,410) | Trinity Industries Inc | Barclays Bank | 55,082 |
| (67,397) | TFS Financial Corp | Bank of America Merrill Lynch | (42,460) | (75,063) | Trinity Industries Inc | Citibank | 15,013 |
| (46,530) | TFS Financial Corp | Barclays Bank | (25,592) | (43,838) | Trinity Industries Inc | Credit Suisse | 7,014 |
| (22,468) | TFS Financial Corp | Citibank | (12,357) | (13,910) | Trinity Industries Inc | HSBC | 2,226 |
| (36,200) | TFS Financial Corp | Credit Suisse | (22,806) | (54,007) | Trinity Industries Inc | JP Morgan | 8,641 |
| (21,986) | TFS Financial Corp | Goldam Sachs | (13,851) | 45,010 | TripAdvisor Inc | Bank of America Merrill Lynch | (49,225) |
| (12,090) | TFS Financial Corp | HSBC | (7,617) | 100,350 | TripAdvisor Inc | Barclays Bank | 61,213 |
| (50,411) | TFS Financial Corp | JP Morgan | (31,759) | 13,070 | TripAdvisor Inc | Credit Suisse | (35,588) |
| (1,400) | Thermo Fisher Scientific Inc | Bank of America Merrill Lynch | (9,842) | 31,460 | TripAdvisor Inc | Goldam Sachs | (80,223) |
| (10,880) | Thermo Fisher Scientific Inc | Barclays Bank | (66,042) | 9,704 | TripAdvisor Inc | HSBC | (32,702) |
| 66,150 | Thomson Reuters Corp | Barclays Bank | (40,352) | (25,063) | Twilio Inc 'A' | Bank of America Merrill Lynch | (71,430) |
| 657 | Thomson Reuters Corp | Credit Suisse | 2,221 | (43,040) | Twilio Inc 'A' | Barclays Bank | 81,776 |
| (29,150) | Thor Industries Inc | Bank of America Merrill Lynch | 27,077 | (10,798) | Twilio Inc 'A' | Credit Suisse | (98,910) |
| (11,355) | Thor Industries Inc | Credit Suisse | 44,512 | (900) | Twilio Inc 'A' | Goldam Sachs | (2,565) |
| (26,805) | Thor Industries Inc | HSBC | 105,076 | (34,890) | Twilio Inc 'A' | HSBC | (319,592) |
| (5,320) | Tiffany & Co | Bank of America Merrill Lynch | (47,789) | 23,720 | Twitter Inc | Bank of America Merrill Lynch | 40,087 |
| (45,320) | Tiffany & Co | Barclays Bank | (365,732) | 60,080 | Twitter Inc | Barclays Bank | 54,673 |
| (10,260) | Tiffany & Co | Goldam Sachs | (87,210) | 11,930 | Twitter Inc | Credit Suisse | 20,639 |
| (3,399) | Tiffany & Co | HSBC | (26,886) | 5,810 | Twitter Inc | HSBC | 9,627 |
| 49,768 | Timken Co/The | Bank of America Merrill Lynch | (62,210) | 26,300 | Two Harbors Investment Corp (Reit) | Bank of America Merrill Lynch | 4,471 |
| 32,260 | Timken Co/The | Barclays Bank | 12,904 | 14,777 | Two Harbors Investment Corp (Reit) | Citibank | 1,773 |
| 4,690 | Timken Co/The | Citibank | 1,876 | 245,010 | Two Harbors Investment Corp (Reit) | Goldam Sachs | 41,652 |
| 13,456 | Timken Co/The | Credit Suisse | (13,456) | 86,816 | Two Harbors Investment Corp (Reit) | JP Morgan | 7,813 |
| 3,650 | Timken Co/The | Goldam Sachs | (4,563) | (19,557) | Tyler Technologies Inc | Bank of America Merrill Lynch | (97,131) |
| 15,653 | Timken Co/The | HSBC | (15,653) | (5,250) | Tyler Technologies Inc | Barclays Bank | (14,700) |
| 34,297 | Timken Co/The | JP Morgan | (34,297) | (3,892) | Tyler Technologies Inc | Citibank | (10,898) |
| 48,506 | TJX Cos Inc/The | Bank of America Merrill Lynch | 72,759 | (11,691) | Tyler Technologies Inc | Credit Suisse | (142,513) |
| 34,640 | TJX Cos Inc/The | Barclays Bank | 74,130 | (4,750) | Tyler Technologies Inc | Goldam Sachs | (24,130) |
| 28,471 | TJX Cos Inc/The | HSBC | 59,504 | (3,450) | Tyler Technologies Inc | HSBC | (42,056) |
| (7,300) | T-Mobile US Inc | Bank of America Merrill Lynch | (7,081) | (4,459) | Tyler Technologies Inc | JP Morgan | (54,355) |
| (24,487) | T-Mobile US Inc | Credit Suisse | 46,525 | (1,670) | Tyson Foods Inc 'A' | Bank of America Merrill Lynch | 718 |
| 4,190 | Toll Brothers Inc | HSBC | 4,477 | (16,000) | Tyson Foods Inc 'A' | Barclays Bank | (55,840) |
| 2,400 | Toro Co/The | Barclays Bank | 2,592 | (30,814) | Tyson Foods Inc 'A' | Goldam Sachs | 13,250 |
| 9,820 | Toro Co/The | Credit Suisse | 5,892 | (12,230) | Tyson Foods Inc 'A' | HSBC | (88,912) |
| 6,050 | Tractor Supply Co | Bank of America Merrill Lynch | (24,140) | (2,380) | Tyson Foods Inc 'A' | JP Morgan | (17,303) |
| 98,940 | Tractor Supply Co | Barclays Bank | (268,127) | (229,530) | Uber Technologies Inc | Bank of America Merrill Lynch | (697,771) |
| 50,140 | Tractor Supply Co | Credit Suisse | (16,045) | (38,450) | Uber Technologies Inc | Barclays Bank | (10,382) |
| 7,710 | Tractor Supply Co | JP Morgan | (2,467) | (58,180) | Uber Technologies Inc | Citibank | (15,709) |
| (42,490) | Trade Desk Inc/The 'A' | Barclays Bank | (978,970) | (111,470) | Uber Technologies Inc | Goldam Sachs | (338,869) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (3,500) | Ubiquiti Inc | Barclays Bank | (9,520) | 2,290 | Universal Health Services Inc 'B' | Goldam Sachs | (11,794) |
| (1,730) | Ubiquiti Inc | Citibank | (4,706) | 1,390 | Universal Health Services Inc 'B' | JP Morgan | (2,468) |
| (8,780) | Ubiquiti Inc | Credit Suisse | (115,411) | 78,180 | Unum Group | Barclays Bank | 55,508 |
| (16,400) | UGI Corp | Barclays Bank | 2,296 | 17,443 | Unum Group | Citibank | 12,385 |
| (5,280) | UGI Corp | Goldam Sachs | (3,538) | 5,140 | Unum Group | HSBC | 4,729 |
| (35,280) | UGI Corp | HSBC | 94,550 | 35,627 | Unum Group | JP Morgan | 32,777 |
| 5,840 | Ulta Salon Cosmetics & Fragrance Inc | Barclays Bank | 33,872 | 10,887 | US Bancorp | Credit Suisse | 12,134 |
| 740 | Ulta Salon Cosmetics & Fragrance Inc | JP Morgan | 375 | 19,360 | US Bancorp | Goldam Sachs | 18,823 |
| (34,498) | Umpqua Holdings Corp | Bank of America | (5,002) | 15,864 | US Bancorp | HSBC | 20,861 |
| (229,022) | Umpqua Holdings Corp | Merrill Lynch | (33,208) | 48,630 | US Foods Holding Corp | Barclays Bank | 67,596 |
| (23,330) | Umpqua Holdings Corp | Goldam Sachs | 6,649 | (11,104) | Vail Resorts Inc | Bank of America | (66,267) |
| 50,728 | Under Armour Inc 'A' | HSBC | 65,946 | (6,320) | Vail Resorts Inc | Merrill Lynch | (77,167) |
| 12,931 | Under Armour Inc 'A' | Bank of America | 21,465 | (2,414) | Vail Resorts Inc | Barclays Bank | (29,475) |
| 34,340 | Under Armour Inc 'A' | Merrill Lynch | 52,540 | (5,023) | Vail Resorts Inc | Citibank | (40,737) |
| 56,529 | Under Armour Inc 'A' | Citibank | 86,489 | (9,685) | Vail Resorts Inc | Credit Suisse | (78,545) |
| 65,950 | Under Armour Inc 'A' | Credit Suisse | 100,903 | (3,890) | Valero Energy Corp | JP Morgan | 16,455 |
| (15,130) | Under Armour Inc 'C' | HSBC | (27,385) | (33,950) | Valero Energy Corp | Merrill Lynch | 38,364 |
| (59,921) | Under Armour Inc 'C' | JP Morgan | (95,274) | (9,440) | Valero Energy Corp | Barclays Bank | 39,931 |
| 10,745 | Union Pacific Corp | Barclays Bank | (2,579) | (9,572) | Valmont Industries Inc | Goldam Sachs | (5,169) |
| 5,120 | Union Pacific Corp | Merrill Lynch | 461 | (50,070) | Valvoline Inc | Bank of America | 9,013 |
| 29,953 | United Airlines Holdings Inc | Barclays Bank | 14,078 | (130,760) | Valvoline Inc | Merrill Lynch | 20,922 |
| 30,623 | United Airlines Holdings Inc | Bank of America | 36,748 | (2,910) | Valvoline Inc | Barclays Bank | 931 |
| 33,709 | United Airlines Holdings Inc | Merrill Lynch | (15,506) | 2,727 | Varian Medical Systems Inc | HSBC | 14,317 |
| 16,092 | United Airlines Holdings Inc | Citibank | (7,402) | 20,970 | Varian Medical Systems Inc | Barclays Bank | 45,715 |
| 61,550 | United Continental Holdings Inc | Credit Suisse | 73,860 | 11,900 | Varian Medical Systems Inc | Goldam Sachs | 62,475 |
| 23,750 | United Continental Holdings Inc | HSBC | 11,163 | (3,480) | Veeva Systems Inc 'A' | Barclays Bank | 10,718 |
| 16,810 | United Parcel Service Inc 'B' | Barclays Bank | 11,935 | 8,376 | VeriSign Inc | Bank of America | 35,095 |
| 6,260 | United Parcel Service Inc 'B' | Goldam Sachs | (22,758) | 86,460 | VeriSign Inc | Merrill Lynch | 221,338 |
| 16,380 | United Parcel Service Inc 'B' | Barclays Bank | (69,943) | 14,986 | VeriSign Inc | Barclays Bank | 38,364 |
| 1,450 | United Parcel Service Inc 'B' | Credit Suisse | (1,802) | 12,998 | VeriSign Inc | Citibank | 93,716 |
| 11,400 | United Rentals Inc | HSBC | 4,788 | 17,210 | VeriSign Inc | Credit Suisse | 72,110 |
| 1,250 | United Rentals Inc | JP Morgan | 525 | 21,269 | VeriSign Inc | Goldam Sachs | 153,349 |
| 6,170 | United Rentals Inc | Barclays Bank | (2,406) | (3,860) | Verisk Analytics Inc | JP Morgan | (20,832) |
| 24,632 | United States Cellular Corp | HSBC | (7,143) | (8,640) | Verisk Analytics Inc | Bank of America | (20,477) |
| 5,800 | United States Cellular Corp | Merrill Lynch | 2,204 | (5,980) | Verisk Analytics Inc | Barclays Bank | (42,877) |
| 14,965 | United States Cellular Corp | Barclays Bank | 5,687 | 4,690 | Verizon Communications Inc | Goldam Sachs | 4,221 |
| 14,920 | United States Cellular Corp | Citibank | (18,352) | 19,670 | Verizon Communications Inc | Bank of America | 12,982 |
| 16,000 | United States Cellular Corp | Credit Suisse | (19,680) | 5,500 | Verizon Communications Inc | Barclays Bank | 4,950 |
| 18,154 | United States Cellular Corp | HSBC | (22,329) | 7,480 | Vertex Pharmaceuticals Inc | Goldam Sachs | 82,056 |
| (128,420) | United States Steel Corp | JP Morgan | 68,063 | 29,670 | Vertex Pharmaceuticals Inc | Merrill Lynch | 82,186 |
| (96,216) | United States Steel Corp | Barclays Bank | 50,994 | 8,230 | Vertex Pharmaceuticals Inc | Barclays Bank | 160,156 |
| (14,107) | United States Steel Corp | Citibank | 9,028 | 17,780 | Vertex Pharmaceuticals Inc | Credit Suisse | 195,047 |
| (6,740) | United Therapeutics Corp | HSBC | (10,064) | 1,370 | Vertex Pharmaceuticals Inc | Goldam Sachs | 26,660 |
| (8,800) | United Therapeutics Corp | JP Morgan | 1,936 | 880 | Vertex Pharmaceuticals Inc | HSBC | 17,125 |
| (2,810) | United Therapeutics Corp | Barclays Bank | 5,694 | 12,940 | VF Corp | JP Morgan | 23,551 |
| 4,450 | UnitedHealth Group Inc | Bank of America | 11,837 | 64,681 | Viacom Inc 'B' | Goldam Sachs | 66,621 |
| (238,896) | Univar Inc | Merrill Lynch | (81,225) | 180,440 | Viacom Inc 'B' | Bank of America | 66,621 |
| (117,319) | Univar Solutions Inc | Barclays Bank | (10,378) | 4,669 | Viacom Inc 'B' | Merrill Lynch | 79,394 |
| (2,445) | Univar Solutions Inc | Citibank | (831) | 97,595 | Viacom Inc 'B' | Barclays Bank | 2,054 |
| (41,366) | Univar Solutions Inc | Credit Suisse | 14,892 | 27,510 | Viacom Inc 'B' | Citibank | 130,777 |
| (123,080) | Univar Solutions Inc | HSBC | 44,309 | 95,793 | Viacom Inc 'B' | Goldam Sachs | 23,668 |
| (41,327) | Univar Solutions Inc | JP Morgan | 14,878 | 27,035 | Viacom Inc 'B' | HSBC | 128,363 |
| (2,330) | Universal Display Corp | Bank of America | 12,069 | (2,610) | ViaSat Inc | JP Morgan | 36,227 |
| (5,780) | Universal Display Corp | Merrill Lynch | (24,334) | (125,027) | ViaSat Inc | Bank of America | (4,359) |
| (1,750) | Universal Display Corp | Barclays Bank | 9,065 | | | Merrill Lynch | (17,504) |
| 21,480 | Universal Health Services Inc 'B' | Goldam Sachs | (4,296) | | | Barclays Bank | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| (4,250) | ViaSat Inc | Goldam Sachs | 1,795 | (32,730) | WEC Energy Group Inc | Barclays Bank | (27,493) |
| (9,250) | ViaSat Inc | HSBC | (25,808) | (8,660) | WEC Energy Group Inc | Goldam Sachs | (11,258) |
| (92,736) | Virtu Financial Inc 'A' | Bank of America | | (1,400) | WellCare Health Plans Inc | Bank of America | |
| | | Merrill Lynch | 51,932 | | | Merrill Lynch | (9,073) |
| (113,900) | Virtu Financial Inc 'A' | Barclays Bank | 61,506 | (6,892) | Wells Fargo & Co | Bank of America | |
| (24,655) | Virtu Financial Inc 'A' | Citibank | 13,314 | | | Merrill Lynch | (3,791) |
| (16,298) | Virtu Financial Inc 'A' | Credit Suisse | 1,630 | (210,330) | Wells Fargo & Co | Barclays Bank | (14,723) |
| (113,907) | Virtu Financial Inc 'A' | Goldam Sachs | 63,788 | (35,454) | Wells Fargo & Co | Credit Suisse | (8,864) |
| (33,120) | Virtu Financial Inc 'A' | HSBC | 3,312 | (12,728) | Wells Fargo & Co | JP Morgan | (3,182) |
| (87,283) | Virtu Financial Inc 'A' | JP Morgan | 8,728 | 13,783 | WESCO International Inc | Bank of America | |
| 85,210 | Visa Inc 'A' | Barclays Bank | 373,220 | | | Merrill Lynch | (16,677) |
| 42,995 | Visa Inc 'A' | Credit Suisse | 209,816 | 96,430 | WESCO International Inc | Barclays Bank | (27,965) |
| 14,450 | Visa Inc 'A' | Goldam Sachs | 58,956 | 3,310 | WESCO International Inc | Citibank | (960) |
| 12,780 | Vistra Energy Corp | Bank of America | | 17,174 | WESCO International Inc | Credit Suisse | (19,750) |
| | | Merrill Lynch | (2,033) | 19,150 | WESCO International Inc | Goldam Sachs | (23,172) |
| 153,780 | Vistra Energy Corp | Barclays Bank | (36,907) | 31,040 | WESCO International Inc | HSBC | (35,696) |
| 37,220 | Vistra Energy Corp | Credit Suisse | (154) | 19,686 | West Pharmaceutical Services Inc | Bank of America | |
| 29,310 | Vistra Energy Corp | HSBC | 7,546 | | | Merrill Lynch | (17,521) |
| 14,200 | VMware Inc 'A' | Bank of America | | 3,870 | West Pharmaceutical Services Inc | Barclays Bank | 11,068 |
| | | Merrill Lynch | (160,886) | | | | |
| 17,180 | VMware Inc 'A' | Barclays Bank | (151,528) | 3,031 | West Pharmaceutical Services Inc | Credit Suisse | 4,637 |
| 1,420 | VMware Inc 'A' | Citibank | (12,524) | (34,616) | Western Digital Corp | Bank of America | |
| 13,690 | VMware Inc 'A' | Credit Suisse | (109,590) | | | Merrill Lynch | 4,154 |
| 1,210 | VMware Inc 'A' | Goldam Sachs | (13,709) | (66,920) | Western Digital Corp | Barclays Bank | (117,779) |
| 4,145 | VMware Inc 'A' | JP Morgan | (32,787) | (11,960) | Western Digital Corp | HSBC | 21,528 |
| 17,380 | Voya Financial Inc | Bank of America | | (80,586) | Western Digital Corp | JP Morgan | 145,055 |
| | | Merrill Lynch | 8,482 | 37,680 | Western Union Co/The | Bank of America | |
| 43,360 | Voya Financial Inc | Barclays Bank | 18,211 | | | Merrill Lynch | (1,445) |
| 99,855 | Voya Financial Inc | Citibank | 41,939 | 38,380 | Western Union Co/The | Barclays Bank | 1,919 |
| 58,340 | Voya Financial Inc | Credit Suisse | 48,643 | 14,950 | Western Union Co/The | Credit Suisse | 8,738 |
| 14,550 | Voya Financial Inc | HSBC | 12,200 | 30,630 | Western Union Co/The | Goldam Sachs | 7,658 |
| (21,370) | Wabtec Corp | Barclays Bank | 44,877 | (7,712) | Westinghouse Air Brake Technologies Corp | Bank of America | |
| (54,390) | Wabtec Corp | Goldam Sachs | 112,587 | | | Merrill Lynch | 15,964 |
| (9,560) | Walgreens Boots Alliance Inc | Barclays Bank | 6,788 | (45,451) | Westinghouse Air Brake Technologies Corp | Credit Suisse | 50,451 |
| (2,770) | Walmart Inc | Bank of America | | (31,301) | Westinghouse Air Brake Technologies Corp | HSBC | 34,744 |
| | | Merrill Lynch | 485 | (20,944) | Westinghouse Air Brake Technologies Corp | JP Morgan | 23,248 |
| (12,200) | Walmart Inc | Barclays Bank | (5,246) | (10,369) | Westlake Chemical Corp | Bank of America | |
| (2,550) | Walmart Inc | Goldam Sachs | (1,450) | | | Merrill Lynch | 20,842 |
| (84,510) | Walt Disney Co/The - CDI | Barclays Bank | (268,742) | (81,530) | Westlake Chemical Corp | Barclays Bank | (39,134) |
| (19,850) | Walt Disney Co/The - CDI | Citibank | (63,123) | (6,880) | Westlake Chemical Corp | Citibank | (3,302) |
| (85,210) | Walt Disney Co/The - CDI | Goldam Sachs | (579,428) | (35,880) | Westlake Chemical Corp | Goldam Sachs | 72,119 |
| (73,959) | Walt Disney Co/The - CDI | HSBC | (999,186) | (26,320) | Westlake Chemical Corp | HSBC | 143,444 |
| (17,167) | Walt Disney Co/The - CDI | JP Morgan | (231,926) | (17,121) | Westlake Chemical Corp | JP Morgan | 93,309 |
| 10,402 | Waste Management Inc | Bank of America | | (79,470) | Westrock Co | Barclays Bank | (121,589) |
| | | Merrill Lynch | 8,738 | (4,045) | WEX Inc | Bank of America | |
| 21,290 | Waste Management Inc | Barclays Bank | 47,477 | | | Merrill Lynch | (11,205) |
| 4,064 | Waste Management Inc | HSBC | 8,006 | (2,350) | WEX Inc | Goldam Sachs | (6,510) |
| (2,880) | Waters Corp | Barclays Bank | (12,528) | (2,430) | WEX Inc | HSBC | (17,059) |
| (2,140) | Waters Corp | HSBC | (27,799) | 1,160 | White Mountains Insurance Group Ltd | Bank of America | |
| (5,681) | Watsco Inc | Bank of America | | 4,972 | White Mountains Insurance Group Ltd | Merrill Lynch | 13,539 |
| | | Merrill Lynch | (60,568) | | | Barclays Bank | 99,639 |
| (19,584) | Watsco Inc | Barclays Bank | (104,500) | (5) | White Mountains Insurance Group Ltd | Citibank | (100) |
| (5,047) | Watsco Inc | Citibank | (4,010) | 2,063 | White Mountains Insurance Group Ltd | Credit Suisse | 5,818 |
| (24,035) | Wayfair Inc 'A' | Credit Suisse | (6,201) | (12,380) | Williams Cos Inc/The | Bank of America | |
| | | Goldam Sachs | (25,553) | | | Merrill Lynch | (6,322) |
| (68,750) | Wayfair Inc 'A' | HSBC | (22,305) | (11,800) | Williams Cos Inc/The | Goldam Sachs | (4,702) |
| (2,638) | Wayfair Inc 'A' | JP Morgan | (43,609) | 4,360 | Williams-Sonoma Inc | Barclays Bank | 15,304 |
| (3,085) | Wayfair Inc 'A' | Bank of America | | 21,057 | Williams-Sonoma Inc | Credit Suisse | 40,950 |
| (10,140) | Wayfair Inc 'A' | Merrill Lynch | 7,825 | 2,370 | Williams-Sonoma Inc | Goldam Sachs | 1,252 |
| (11,097) | Wayfair Inc 'A' | Barclays Bank | (104,500) | 49,125 | Williams-Sonoma Inc | HSBC | 83,021 |
| (21,696) | Wayfair Inc 'A' | Citibank | (4,010) | (8,808) | Willis Towers Watson Plc | Citibank | (59,014) |
| 12,580 | Webster Financial Corp | Credit Suisse | (6,201) | (8,132) | Willis Towers Watson Plc | Credit Suisse | (92,380) |
| | | Goldam Sachs | (25,553) | | | | |
| 15,190 | Webster Financial Corp | HSBC | (22,305) | | | | |
| 1,889 | Webster Financial Corp | JP Morgan | (43,609) | | | | |
| 32,132 | Webster Financial Corp | Bank of America | | | | | |
| 10,660 | Webster Financial Corp | Merrill Lynch | 7,825 | | | | |
| 5,759 | Webster Financial Corp | Barclays Bank | 15,494 | | | | |
| | | Citibank | 1,927 | | | | |
| | | Credit Suisse | 5,462 | | | | |
| | | Goldam Sachs | 5,543 | | | | |
| | | JP Morgan | 979 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|-----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (2,510) | Willis Towers Watson Plc | HSBC | (28,514) | (57,097) | Xylem Inc/NY | Bank of America | |
| (730) | Willis Towers Watson Plc | JP Morgan | (8,293) | | | Merrill Lynch | 9,490 |
| 6,840 | Wintrust Financial Corp | Bank of America | | (9,790) | Xylem Inc/NY | Barclays Bank | (4,895) |
| | | Merrill Lynch | 10,810 | (16,327) | Xylem Inc/NY | Citibank | (8,164) |
| 6,260 | Wintrust Financial Corp | Barclays Bank | 5,446 | (14,804) | Xylem Inc/NY | Credit Suisse | (888) |
| 5,600 | Wintrust Financial Corp | Citibank | 4,872 | (32,220) | Xylem Inc/NY | Goldam Sachs | 5,155 |
| 4,410 | Wintrust Financial Corp | Credit Suisse | 3,825 | (30,957) | Xylem Inc/NY | HSBC | (1,857) |
| 3,980 | Wintrust Financial Corp | HSBC | 6,305 | (12,217) | Xylem Inc/NY | JP Morgan | (733) |
| 45,650 | Woodward Inc | Barclays Bank | 278,465 | 32,770 | Yum! Brands Inc | Barclays Bank | 96,999 |
| 1,590 | Woodward Inc | Goldam Sachs | 5,342 | 63,911 | Yum! Brands Inc | Credit Suisse | 107,370 |
| 1,360 | Woodward Inc | JP Morgan | 9,343 | 2,940 | Yum! Brands Inc | Goldam Sachs | 7,295 |
| 990 | Workday Inc 'A' | Citibank | 6,564 | 47,412 | Yum! Brands Inc | HSBC | 79,652 |
| (55,520) | World Wrestling Entertainment Inc 'A' | Bank of America | | (14,733) | Zayo Group Holdings Inc | Bank of America | |
| | | Merrill Lynch | (203,409) | | | Merrill Lynch | 737 |
| (130,641) | World Wrestling Entertainment Inc 'A' | Barclays Bank | (185,510) | (50,089) | Zayo Group Holdings Inc | Goldam Sachs | 2,504 |
| (19,520) | World Wrestling Entertainment Inc 'A' | HSBC | (135,664) | 10,010 | Zebra Technologies Corp 'A' | Barclays Bank | 92,292 |
| (448,300) | WPX Energy Inc | Barclays Bank | (26,898) | (67,067) | Zendesk Inc | Bank of America | |
| (50,950) | WPX Energy Inc | HSBC | 37,194 | | | Merrill Lynch | (256,867) |
| 23,401 | WR Grace & Co | Bank of America | | (2,330) | Zendesk Inc | Barclays Bank | (862) |
| | | Merrill Lynch | (15,679) | (9,696) | Zendesk Inc | Credit Suisse | (81,834) |
| 6,641 | WR Grace & Co | Credit Suisse | (9,497) | (4,560) | Zendesk Inc | Goldam Sachs | (17,465) |
| 5,520 | WR Grace & Co | Goldam Sachs | (3,698) | (9,455) | Zendesk Inc | JP Morgan | (79,800) |
| 8,039 | WW Grainger Inc | Bank of America | | (36,860) | Zillow Group Inc 'C' | Barclays Bank | 69,665 |
| | | Merrill Lynch | (38,105) | (188,908) | Zillow Group Inc 'C' | Credit Suisse | (301,748) |
| 3,280 | WW Grainger Inc | Barclays Bank | (886) | (153,480) | Zillow Group Inc 'C' | HSBC | (254,777) |
| 1,210 | WW Grainger Inc | Credit Suisse | (3,095) | (3,750) | Zimmer Biomet Holdings Inc | Bank of America | |
| 886 | WW Grainger Inc | HSBC | (5,484) | | | Merrill Lynch | 3,488 |
| 660 | WW Grainger Inc | JP Morgan | (2,683) | (4,190) | Zimmer Biomet Holdings Inc | Barclays Bank | (8,506) |
| 109,895 | Wyndham Destinations Inc | Goldam Sachs | 103,301 | (14,020) | Zimmer Biomet Holdings Inc | HSBC | (25,937) |
| 62,278 | Wyndham Destinations Inc | HSBC | (17,438) | (22,270) | Zimmer Biomet Holdings Inc | JP Morgan | (41,200) |
| (28,123) | Wyndham Hotels & Resorts Inc | Bank of America | | 25,555 | Zions Bancorp NA | Bank of America | |
| | | Merrill Lynch | (59,874) | | | Merrill Lynch | 10,222 |
| (77,138) | Wyndham Hotels & Resorts Inc | Barclays Bank | (80,224) | 29,480 | Zions Bancorp NA | Barclays Bank | (295) |
| (22,316) | Wyndham Hotels & Resorts Inc | Credit Suisse | (53,112) | 4,170 | Zions Bancorp NA | Citibank | (42) |
| (8,600) | Wyndham Hotels & Resorts Inc | Goldam Sachs | (15,949) | 51,715 | Zions Bancorp NA | Credit Suisse | (50,917) |
| (17,051) | Wynn Resorts Ltd | Bank of America | | 57,970 | Zions Bancorp NA | HSBC | (64,926) |
| | | Merrill Lynch | (56,665) | 101 | Zoetis Inc | Bank of America | |
| (30,380) | Wynn Resorts Ltd | Barclays Bank | (65,621) | | | Merrill Lynch | 322 |
| (5,198) | Wynn Resorts Ltd | Citibank | (11,228) | 6,410 | Zoetis Inc | Barclays Bank | 8,333 |
| (7,633) | Wynn Resorts Ltd | Credit Suisse | 39,310 | 10,755 | Zoetis Inc | Credit Suisse | 34,954 |
| (6,044) | Wynn Resorts Ltd | HSBC | 31,127 | (10,340) | Zscaler Inc | Barclays Bank | (58,731) |
| 2,630 | Xcel Energy Inc | Bank of America | | (4,540) | Zscaler Inc | Goldam Sachs | (28,012) |
| | | Merrill Lynch | 2,393 | (32,150) | Zscaler Inc | HSBC | (260,415) |
| 80,750 | Xcel Energy Inc | Barclays Bank | 41,990 | 46,260 | Zynga Inc 'A' | Bank of America | |
| 3,350 | Xcel Energy Inc | Citibank | 1,742 | | | Merrill Lynch | (1,286) |
| 5,200 | Xcel Energy Inc | Credit Suisse | 1,037 | 180,280 | Zynga Inc 'A' | Barclays Bank | 29,746 |
| 17,360 | Xcel Energy Inc | Goldam Sachs | 13,070 | 41,310 | Zynga Inc 'A' | Credit Suisse | (1,033) |
| 3,240 | Xcel Energy Inc | HSBC | 5,508 | 86,170 | Zynga Inc 'A' | Goldam Sachs | (1,327) |
| 2,960 | Xcel Energy Inc | JP Morgan | 5,032 | 37,780 | Zynga Inc 'A' | JP Morgan | (945) |
| 63,629 | Xerox Holdings Corp | Bank of America | | | | | (19,037,336) |
| | | Merrill Lynch | (5,727) | Total | | | (41,136,092) |
| 46,500 | Xerox Holdings Corp | Barclays Bank | (9,765) | | | | |
| 15,370 | Xerox Holdings Corp | Citibank | (3,228) | | | | |
| 7,173 | Xerox Holdings Corp | Credit Suisse | — | | | | |
| 106,450 | Xerox Holdings Corp | Goldam Sachs | (9,581) | | | | |
| 14,017 | Xerox Holdings Corp | JP Morgan | — | | | | |
| 26,560 | Xilinx Inc | Barclays Bank | 76,758 | | | | |
| 31,930 | Xilinx Inc | Goldam Sachs | (5,109) | | | | |
| 4,020 | Xilinx Inc | HSBC | (8,040) | | | | |
| (15,750) | XPO Logistics Inc | Bank of America | | | | | |
| | | Merrill Lynch | (7,403) | | | | |
| (55,510) | XPO Logistics Inc | Barclays Bank | (44,963) | | | | |
| (3,460) | XPO Logistics Inc | Goldam Sachs | (1,626) | | | | |

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

BlackRock Style Advantage Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|-------------------|--|----------------------------------|-----------------|---|------------------|
| CCDCS | USD 106,866,540 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2024 | (872,719) | (8,260,008) |
| CCDCS | USD 324,508,300 | Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2024 | (522,926) | (7,855,668) |
| CCDCS | EUR 237,939,600 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | Bank of America Merrill Lynch | 20/12/2024 | 620,576 | 6,932,634 |
| CCDCS | EUR 66,647,700 | Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1 | Bank of America Merrill Lynch | 20/12/2024 | (825,740) | 9,623,976 |
| CCIRS | SEK 772,877,000 | Fund receives Fixed 0.070% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (1,113,143) | (1,121,536) |
| CCIRS | SEK 830,234,000 | Fund receives Fixed 0.175% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (712,218) | (748,105) |
| CCIRS | SEK 1,267,106,000 | Fund receives Fixed 0.254% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (670,963) | (617,381) |
| CCIRS | SEK 459,465,000 | Fund receives Fixed 0.312% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | (102,250) | (84,268) |
| CCIRS | SEK 582,184,000 | Fund receives Fixed 0.340% and pays Floating SEK 3 Month STIBOR | Bank of America Merrill Lynch | 18/3/2030 | (1,462,903) | (1,520,710) |
| CCIRS | GBP 732,567,000 | Fund receives Fixed 0.590% and pays Floating GBP 6 Month LIBOR | Bank of America Merrill Lynch | 18/3/2025 | (11,044,983) | (11,024,665) |
| CCIRS | AUD 197,310,544 | Fund receives Fixed 0.907% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 18/3/2025 | (34,837) | (32,908) |
| CCIRS | AUD 42,257,021 | Fund receives Fixed 0.952% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 18/3/2025 | 55,709 | 56,127 |
| CCIRS | AUD 213,420,000 | Fund receives Fixed 1.285% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate | Bank of America Merrill Lynch | 18/3/2030 | 450,968 | 698,114 |
| CCIRS | USD 84,517,000 | Fund receives Fixed 1.330% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/3/2030 | (2,880,006) | (2,885,144) |
| CCIRS | CAD 163,086,000 | Fund receives Fixed 1.415% and pays Floating CAD 3 Month CDOR | Bank of America Merrill Lynch | 18/3/2025 | (2,273,849) | (2,410,079) |
| CCIRS | HKD 327,424,000 | Fund receives Fixed 1.422% and pays Floating HKD 3 Month HIBOR | Bank of America Merrill Lynch | 18/3/2025 | (246,035) | (726,240) |
| CCIRS | USD 21,230,000 | Fund receives Fixed 1.495% and pays Floating USD 3 Month LIBOR | Bank of America Merrill Lynch | 18/3/2030 | (401,773) | (400,601) |
| CCIRS | SGD 228,540,668 | Fund receives Fixed 1.531% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 403,232 | 405,617 |
| CCIRS | SGD 419,814,844 | Fund receives Fixed 1.564% and pays Floating SGD 6 Month STIBOR | Bank of America Merrill Lynch | 18/3/2025 | 1,231,674 | 1,236,053 |
| CCIRS | ZAR 6,296,831,423 | Fund receives Fixed 6.885% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 18/3/2025 | (5,788,282) | (5,782,123) |
| CCIRS | ZAR 1,738,393,857 | Fund receives Fixed 6.886% and pays Floating ZAR 3 Month JIBAR | Bank of America Merrill Lynch | 18/3/2025 | (1,593,106) | (1,591,418) |
| CCIRS | CAD 196,589,000 | Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.525% | Bank of America Merrill Lynch | 18/3/2030 | 4,964,065 | 5,270,467 |
| CCIRS | GBP 325,834,000 | Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.625% | Bank of America Merrill Lynch | 18/3/2030 | 11,629,413 | 11,879,349 |
| CCIRS | HKD 327,424,000 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.422% | Bank of America Merrill Lynch | 18/3/2025 | 167,043 | 726,240 |
| CCIRS | HKD 1,983,873,538 | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.465% | Bank of America Merrill Lynch | 18/3/2025 | 3,879,977 | 3,883,621 |
| CCIRS | MXN 1,484,267,000 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.440% | Bank of America Merrill Lynch | 12/3/2025 | 686,867 | 687,945 |
| CCIRS | MXN 1,012,282,000 | Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.555% | Bank of America Merrill Lynch | 12/3/2025 | 218,541 | 219,291 |
| CCIRS | PLN 2,097,081,196 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.645% | Bank of America Merrill Lynch | 18/3/2025 | 79,801 | 87,488 |
| CCIRS | PLN 189,551,576 | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.740% | Bank of America Merrill Lynch | 18/3/2025 | (211,719) | (211,025) |
| CCIRS | USD 555,330,000 | Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.180% | Bank of America Merrill Lynch | 18/3/2025 | 10,430,094 | 10,563,937 |
| IRS | EUR 96,329,500 | Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR | Bank of America Merrill Lynch | 18/3/2030 | (3,182,165) | (3,038,993) |
| IRS | CNY 436,967,000 | Fund receives Fixed 2.910% and pays Floating CNY 3 Month REPO | Bank of America Merrill Lynch | 18/3/2025 | (123,843) | (123,843) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|---------------------|---|-------------------------------|-----------------|---|------------------|
| IRS | EUR 848,395,000 | Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/3/2025 | 13,636,928 | 13,639,653 |
| IRS | KRW 211,702,313,804 | Fund receives Fixed 1.128% and pays Floating KRW 3 Month KSDA | BNP Paribas | 18/3/2025 | (1,541,594) | (1,541,594) |
| IRS | CNY 425,445,955 | Fund receives Fixed 2.796% and pays Floating CNY 6 Month 7D China Fixing Repo Rates | BNP Paribas | 18/3/2025 | (438,808) | (438,808) |
| IRS | CNY 540,569,000 | Fund receives Fixed 2.800% and pays Floating CNY 3 Month REPO | Citibank | 18/3/2025 | (543,359) | (543,359) |
| IRS | INR 1,716,819,800 | Fund receives Fixed 4.925% and pays Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate | Citibank | 18/3/2025 | (61,294) | (61,294) |
| IRS | CNY 194,617,000 | Fund receives Fixed 3.105% and pays Floating CNY 3 Month 7D China Fixing Repo Rates | HSBC | 18/3/2025 | 193,847 | 193,847 |
| IRS | THB 6,161,370,000 | Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.305% | HSBC | 18/3/2025 | (383,042) | (383,042) |
| TRS | BRL 476 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 18/12/2019 | (374,984) | (374,984) |
| TRS | BRL 452 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 18/12/2019 | (310,370) | (310,370) |
| TRS | BRL 245 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 18/12/2019 | 31,852 | 31,852 |
| TRS | BRL 156 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 18/12/2019 | (44,229) | (44,229) |
| TRS | BRL 149 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 18/12/2019 | (63,025) | (63,025) |
| TRS | KRW 22,250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | (220,481) | (220,481) |
| TRS | KRW 224,500,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | (1,330,255) | (1,330,255) |
| TRS | KRW 121,000,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | (579,200) | (579,200) |
| TRS | KRW 43,500,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | (178,438) | (178,438) |
| TRS | KRW 30,500,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | 180,927 | 180,927 |
| TRS | KRW 51,750,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | 52,931 | 52,931 |
| TRS | TWD 28,000 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (59,818) | (59,818) |
| TRS | TWD 887,600 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (2,658,669) | (2,658,669) |
| TRS | TWD 13,200 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (28,482) | (28,482) |
| TRS | TWD 134,200 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (505,061) | (505,061) |
| TRS | THB 376,600 | Fund receives SET50 Futures Index and pays Fixed 0.000% | Credit Suisse | 27/12/2019 | (186,824) | (186,824) |
| TRS | PLN 940 | Fund receives Fixed 0.000% and pays WIG20 Index | JP Morgan | 20/12/2019 | 11,548 | 11,548 |
| TRS | PLN 2,860 | Fund receives Fixed 0.000% and pays WIG20 Index | JP Morgan | 20/12/2019 | 78,896 | 78,896 |
| TRS | PLN 8,560 | Fund receives Fixed 0.000% and pays WIG20 Index | JP Morgan | 20/12/2019 | 235,396 | 235,396 |
| TRS | PLN 8,400 | Fund receives Fixed 0.000% and pays WIG20 Index | JP Morgan | 20/12/2019 | 135,388 | 135,388 |
| TRS | PLN 6,340 | Fund receives Fixed 0.000% and pays WIG20 Index | JP Morgan | 20/12/2019 | 53,860 | 53,860 |
| Total | | | | | 5,858,140 | 8,942,509 |

Futures contracts as at 30 November 2019

| Number of contracts | Currency | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---------------------|----------|-------------------------|-----------------|---|
| 2,986 | EUR | Amsterdam Index | December 2019 | 1,589,648 |
| (16,874) | AUD | Australian 10 Year Bond | December 2019 | (1,028,881) |
| 900 | EUR | CAC 40 Index | December 2019 | (66,378) |
| (2,685) | CAD | Canadian 10 Year Bond | March 2020 | 172,450 |
| (57) | EUR | DAX Index | December 2019 | (209,928) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation/(depreciation) USD |
|---------------------|-----------------------|-----------------------------|-----------------|--|
| (2,125) | USD | E-Mini S&P 500 Index | December 2019 | (14,617,965) |
| 5,611 | EUR | Euro Bund | December 2019 | (14,424,990) |
| (2,455) | GBP | FTSE 100 Index | December 2019 | (4,996,169) |
| 986 | EUR | FTSE MIB Index | December 2019 | 2,638,924 |
| (2,627) | ZAR | FTSE/JSE Top 40 Index | December 2019 | 1,651,247 |
| 542 | HKD | Hang Seng China Enterprises | December 2019 | (1,279,476) |
| 281 | HKD | Hang Seng Index | December 2019 | (1,301,945) |
| 2,356 | EUR | IBEX 35 Index | December 2019 | 4,050,177 |
| (132) | JPY | Japan 10 Year Bond | December 2019 | (193,341) |
| (1,308) | SGD | MSCI Singapore Index | December 2019 | 198,311 |
| 2,504 | SEK | OMX Stockholm 30 Index | December 2019 | (792,841) |
| (1,708) | CAD | S&P/TSX 60 Index | December 2019 | (5,468,346) |
| (12,310) | USD | SGX NIFTY 50 | December 2019 | 1,009,994 |
| 2,022 | AUD | SPI 200 Index | December 2019 | 6,206,294 |
| 2,326 | CHF | Swiss Market Index | December 2019 | 11,581,438 |
| (986) | JPY | Topix Index | December 2019 | (5,509,650) |
| 2,943 | GBP | UK Long Gilt Bond | March 2020 | 349,986 |
| 4,455 | USD | US Treasury 10 Year Note | March 2020 | (1,748,325) |
| Total | | | | (22,189,766) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/(depreciation) USD |
|----------|-------------|----------|-------------|-----------------|---------------|--|
| AUD | 24,180,193 | USD | 16,471,671 | Bank of America | 18/12/2019 | (106,765) |
| AUD | 20,970,000 | USD | 14,122,219 | Merrill Lynch | 18/12/2019 | 70,062 |
| AUD | 30,420,000 | USD | 20,714,415 | Citibank | 18/12/2019 | (126,472) |
| AUD | 80,887,000 | USD | 55,404,966 | Deutsche Bank | 18/12/2019 | (661,473) |
| AUD | 9,849,807 | USD | 6,724,513 | JP Morgan | 18/12/2019 | (58,264) |
| AUD | 23,163,000 | USD | 15,804,717 | UBS | 18/12/2019 | (116,341) |
| AUD | 23,144,000 | USD | 15,805,362 | JP Morgan | 15/1/2020 | (116,378) |
| BRL | 10,390,000 | USD | 2,590,054 | JP Morgan | 19/2/2020 | (131,222) |
| BRL | 13,912,000 | USD | 3,321,742 | Citibank | 18/12/2019 | (29,415) |
| BRL | 18,097,000 | USD | 4,393,499 | Deutsche Bank | 18/12/2019 | (116,239) |
| BRL | 7,707,000 | USD | 1,802,976 | Citibank | 15/1/2020 | 16,001 |
| | | | | Citibank | 19/2/2020 | |
| CAD | 13,177,605 | USD | 9,923,231 | Bank of America | 18/12/2019 | (11,653) |
| CAD | 8,682,000 | USD | 6,550,417 | Merrill Lynch | 18/12/2019 | (20,222) |
| CAD | 135,019,350 | USD | 102,448,379 | Barclays Bank | 18/12/2019 | (893,133) |
| CAD | 6,905,053 | USD | 5,215,269 | Citibank | 18/12/2019 | (21,611) |
| CAD | 27,437,490 | USD | 20,687,463 | Credit Suisse | 18/12/2019 | (50,264) |
| CAD | 47,362,077 | USD | 35,710,653 | HSBC | 18/12/2019 | (87,112) |
| CAD | 15,728,868 | USD | 11,939,297 | JP Morgan | 18/12/2019 | (108,778) |
| CAD | 2,388,908 | USD | 1,805,941 | Morgan Stanley | 18/12/2019 | (9,116) |
| | | | | UBS | 18/12/2019 | |
| CAD | 12,720,571 | USD | 9,582,741 | Bank of America | 15/1/2020 | (12,425) |
| CAD | 8,676,000 | USD | 6,548,249 | Merrill Lynch | 15/1/2020 | (20,864) |
| CAD | 104,271,536 | USD | 78,438,024 | Barclays Bank | 15/1/2020 | 10,620 |
| CAD | 39,836,429 | USD | 30,033,627 | HSBC | 15/1/2020 | (62,707) |
| CAD | 15,720,674 | USD | 11,936,065 | JP Morgan | 15/1/2020 | (108,623) |
| | | | | Morgan Stanley | 15/1/2020 | |
| CAD | 121,490,911 | USD | 91,698,141 | Bank of America | 19/2/2020 | (286,886) |
| CAD | 8,676,000 | USD | 6,548,877 | Merrill Lynch | 19/2/2020 | (20,948) |
| CAD | 39,829,619 | USD | 30,031,907 | Barclays Bank | 19/2/2020 | (63,612) |
| CHF | 8,156,000 | EUR | 7,460,741 | JP Morgan | 19/2/2020 | (59,093) |
| | | | | JP Morgan | 18/12/2019 | |
| CHF | 8,990,000 | USD | 9,154,935 | Bank of America | 18/12/2019 | (162,747) |
| CHF | 66,498,000 | USD | 67,003,609 | Merrill Lynch | 18/12/2019 | (489,424) |
| | | | | Deutsche Bank | 18/12/2019 | |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/(depreciation) USD |
|----------|----------------|----------|------------|------------------|---------------|--|
| CHF | 15,749,000 | USD | 16,010,227 | JP Morgan | 18/12/2019 | (257,394) |
| CHF | 6,769,000 | USD | 6,868,693 | Societe Generale | 18/12/2019 | (98,045) |
| | | | | Bank of America | | |
| CLP | 1,660,470,000 | USD | 2,083,400 | Merrill Lynch | 18/12/2019 | (23,732) |
| CLP | 11,504,054,000 | USD | 15,348,489 | Barclays Bank | 18/12/2019 | (1,078,715) |
| CLP | 6,923,934,112 | USD | 9,596,392 | Citibank | 18/12/2019 | (1,007,857) |
| CLP | 4,010,831,000 | USD | 5,340,612 | Credit Suisse | 18/12/2019 | (365,527) |
| CLP | 4,993,205,888 | USD | 6,943,264 | HSBC | 18/12/2019 | (749,629) |
| CLP | 6,966,563,000 | USD | 9,182,773 | JP Morgan | 18/12/2019 | (541,360) |
| CLP | 1,820,162,000 | USD | 2,341,044 | Morgan Stanley | 18/12/2019 | (83,292) |
| | | | | Bank of America | | |
| CLP | 1,658,640,000 | USD | 2,083,064 | Merrill Lynch | 15/1/2020 | (23,115) |
| CLP | 4,978,876,000 | USD | 6,323,130 | Barclays Bank | 15/1/2020 | (139,611) |
| CLP | 931,748,000 | USD | 1,287,372 | BNP Paribas | 15/1/2020 | (130,186) |
| CLP | 2,059,825,000 | USD | 2,637,235 | Credit Suisse | 15/1/2020 | (79,034) |
| CLP | 5,010,215,000 | USD | 6,441,752 | JP Morgan | 15/1/2020 | (219,311) |
| CLP | 1,818,280,000 | USD | 2,341,636 | Morgan Stanley | 15/1/2020 | (83,421) |
| | | | | Bank of America | | |
| CLP | 1,657,460,000 | USD | 2,083,283 | Merrill Lynch | 19/2/2020 | (23,400) |
| CLP | 4,975,916,000 | USD | 6,322,525 | Barclays Bank | 19/2/2020 | (138,483) |
| CLP | 2,058,600,000 | USD | 2,637,536 | Credit Suisse | 19/2/2020 | (79,118) |
| CLP | 1,642,177,000 | USD | 2,080,259 | Goldman Sachs | 19/2/2020 | (39,370) |
| CLP | 5,007,225,000 | USD | 6,442,219 | JP Morgan | 19/2/2020 | (219,265) |
| CLP | 1,817,465,000 | USD | 2,341,943 | Morgan Stanley | 19/2/2020 | (83,207) |
| | | | | Bank of America | | |
| EUR | 5,852,486 | CHF | 6,410,000 | Merrill Lynch | 18/12/2019 | 34,225 |
| EUR | 83,934,925 | CHF | 92,305,000 | Goldman Sachs | 18/12/2019 | 116,410 |
| EUR | 10,004,266 | CHF | 10,981,000 | HSBC | 18/12/2019 | 34,782 |
| | | | | Bank of America | | |
| EUR | 10,291,727 | USD | 11,358,155 | Merrill Lynch | 18/12/2019 | (23,097) |
| EUR | 9,377,419 | USD | 10,366,191 | Barclays Bank | 18/12/2019 | (38,131) |
| EUR | 6,535,000 | USD | 7,228,716 | Citibank | 18/12/2019 | (31,227) |
| EUR | 855,261 | USD | 943,192 | Deutsche Bank | 18/12/2019 | (1,229) |
| EUR | 26,051,000 | USD | 28,820,113 | HSBC | 18/12/2019 | (128,178) |
| EUR | 13,327,000 | USD | 14,762,088 | JP Morgan | 18/12/2019 | (84,055) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|----------------|----------|-------------|-------------------------|---------------|---|
| EUR | 294,593 | USD | 324,260 | Morgan Stanley | 18/12/2019 | 197 |
| EUR | 5,111,000 | USD | 5,688,042 | UBS | 18/12/2019 | (58,912) |
| | | | | Bank of America | | |
| EUR | 25,837,652 | USD | 28,755,178 | Merrill Lynch | 15/1/2020 | (237,514) |
| EUR | 8,851,000 | USD | 9,805,288 | Barclays Bank | 15/1/2020 | (36,217) |
| EUR | 3,506,000 | USD | 3,884,580 | Citibank | 15/1/2020 | (14,920) |
| EUR | 853,348 | USD | 943,258 | Deutsche Bank | 15/1/2020 | (1,397) |
| EUR | 2,046,000 | USD | 2,296,788 | HSBC | 15/1/2020 | (38,567) |
| EUR | 13,293,000 | USD | 14,757,220 | JP Morgan | 15/1/2020 | (85,403) |
| | | | | Bank of America | | |
| EUR | 5,822,820 | USD | 6,450,573 | Merrill Lynch | 19/2/2020 | (9,678) |
| EUR | 3,063,000 | USD | 3,391,128 | Barclays Bank | 19/2/2020 | (3,000) |
| EUR | 851,180 | USD | 942,910 | Deutsche Bank | 19/2/2020 | (1,380) |
| EUR | 2,709,896 | USD | 3,006,541 | HSBC | 19/2/2020 | (8,998) |
| EUR | 5,906,000 | USD | 6,567,915 | JP Morgan | 19/2/2020 | (35,011) |
| | | | | Bank of America | | |
| GBP | 2,391,000 | USD | 3,082,298 | Merrill Lynch | 18/12/2019 | 5,512 |
| GBP | 63,271,557 | USD | 78,931,115 | JP Morgan | 18/12/2019 | 2,779,684 |
| GBP | 937,073 | USD | 1,209,238 | Morgan Stanley | 18/12/2019 | 927 |
| | | | | Bank of America | | |
| GBP | 14,163,050 | USD | 17,507,833 | Merrill Lynch | 15/1/2020 | 804,088 |
| GBP | 8,815,957 | USD | 11,392,054 | JP Morgan | 15/1/2020 | 6,415 |
| GBP | 936,043 | USD | 1,209,368 | Morgan Stanley | 15/1/2020 | 876 |
| | | | | Bank of America | | |
| GBP | 8,570,770 | USD | 11,031,147 | Merrill Lynch | 19/2/2020 | 61,056 |
| GBP | 4,214,000 | USD | 5,459,363 | JP Morgan | 19/2/2020 | (5,648) |
| HKD | 69,877,000 | USD | 8,914,686 | HSBC | 18/12/2019 | 10,161 |
| | | | | Bank of America | | |
| HUF | 1,551,395,766 | USD | 5,130,858 | Merrill Lynch | 18/12/2019 | (12,380) |
| HUF | 5,821,898,234 | USD | 19,292,465 | BNP Paribas | 18/12/2019 | (84,435) |
| HUF | 1,425,968,000 | USD | 4,695,735 | Credit Suisse | 18/12/2019 | 8,922 |
| HUF | 1,011,342,909 | USD | 3,341,073 | Deutsche Bank | 18/12/2019 | (4,377) |
| HUF | 2,228,089,000 | USD | 7,409,502 | HSBC | 18/12/2019 | (58,429) |
| HUF | 1,148,533,000 | USD | 3,798,806 | JP Morgan | 18/12/2019 | (9,483) |
| HUF | 1,024,659,091 | USD | 3,383,433 | Societe Generale | 18/12/2019 | (2,803) |
| | | | | Bank of America | | |
| HUF | 1,007,793,739 | USD | 3,338,945 | Merrill Lynch | 15/1/2020 | (8,631) |
| HUF | 169,894,261 | USD | 563,030 | BNP Paribas | 15/1/2020 | (1,604) |
| HUF | 1,145,940,000 | USD | 3,797,389 | JP Morgan | 15/1/2020 | (10,563) |
| HUF | 1,143,861,000 | USD | 3,797,421 | JP Morgan | 19/2/2020 | (11,211) |
| INR | 1,312,185,000 | USD | 18,070,655 | BNP Paribas | 18/12/2019 | 208,975 |
| INR | 826,046,000 | USD | 11,462,181 | Credit Suisse | 18/12/2019 | 45,202 |
| INR | 1,772,142,000 | USD | 24,695,401 | HSBC | 18/12/2019 | (8,257) |
| INR | 13,706,231,350 | USD | 188,994,866 | Morgan Stanley | 18/12/2019 | 1,942,270 |
| | | | | Standard Chartered Bank | | |
| INR | 1,772,670,000 | USD | 24,675,251 | Chartered Bank | 18/12/2019 | 19,250 |
| INR | 8,713,341,570 | USD | 121,003,508 | BNP Paribas | 15/1/2020 | 24,127 |
| INR | 828,375,000 | USD | 11,456,894 | Credit Suisse | 15/1/2020 | 49,170 |
| INR | 1,777,550,000 | USD | 24,693,339 | HSBC | 15/1/2020 | (3,308) |
| INR | 1,777,550,000 | USD | 24,633,453 | Morgan Stanley | 15/1/2020 | 56,577 |
| | | | | Standard Chartered Bank | | |
| INR | 1,778,090,000 | USD | 24,671,708 | Chartered Bank | 15/1/2020 | 25,823 |
| INR | 7,725,555,740 | USD | 106,618,213 | Barclays Bank | 20/2/2020 | 252,461 |
| INR | 832,438,000 | USD | 11,463,339 | Credit Suisse | 20/2/2020 | 52,106 |
| INR | 1,786,553,000 | USD | 24,716,259 | HSBC | 20/2/2020 | (2,163) |
| INR | 1,786,550,000 | USD | 24,655,672 | Morgan Stanley | 20/2/2020 | 58,382 |
| | | | | Standard Chartered Bank | | |
| INR | 1,787,090,000 | USD | 24,697,208 | Chartered Bank | 20/2/2020 | 24,316 |
| | | | | Bank of America | | |
| JPY | 320,438,792 | USD | 3,007,153 | Merrill Lynch | 18/12/2019 | (79,062) |
| JPY | 2,939,385,152 | USD | 27,373,659 | Citibank | 18/12/2019 | (514,278) |
| JPY | 944,258,848 | USD | 8,826,557 | Deutsche Bank | 18/12/2019 | (198,151) |
| JPY | 2,903,470,447 | USD | 26,968,559 | JP Morgan | 18/12/2019 | (437,359) |
| JPY | 1,660,802,761 | USD | 15,270,184 | Morgan Stanley | 18/12/2019 | (94,175) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|----------------|----------|-------------|-------------------------|---------------|---|
| JPY | 2,266,381,137 | USD | 21,038,709 | JP Morgan | 15/1/2020 | (282,007) |
| JPY | 1,656,876,863 | USD | 15,272,858 | Morgan Stanley | 15/1/2020 | (98,315) |
| JPY | 473,260,650 | USD | 4,361,073 | JP Morgan | 19/2/2020 | (18,224) |
| JPY | 1,364,425,000 | USD | 12,581,898 | Morgan Stanley | 19/2/2020 | (61,331) |
| KRW | 19,453,041,000 | USD | 16,423,899 | Citibank | 18/12/2019 | 60,612 |
| KRW | 22,678,932,000 | USD | 19,142,406 | JP Morgan | 18/12/2019 | 75,724 |
| KRW | 7,252,898,000 | USD | 6,142,620 | JP Morgan | 15/1/2020 | 4,674 |
| KRW | 2,996,601,000 | USD | 2,573,316 | Societe Generale | 15/1/2020 | (33,506) |
| | | | | Bank of America | | |
| MXN | 358,934,700 | USD | 18,302,851 | Merrill Lynch | 18/12/2019 | 60,643 |
| MXN | 102,057,000 | USD | 5,227,779 | Barclays Bank | 18/12/2019 | (6,431) |
| MXN | 323,886,010 | USD | 16,435,235 | Citibank | 18/12/2019 | 135,130 |
| MXN | 147,560,000 | USD | 7,585,852 | Goldman Sachs | 18/12/2019 | (36,520) |
| MXN | 1,475,371,240 | USD | 74,728,700 | JP Morgan | 18/12/2019 | 752,916 |
| MXN | 17,119,290 | USD | 876,908 | Morgan Stanley | 18/12/2019 | (1,067) |
| | | | | Bank of America | | |
| MXN | 199,881,317 | USD | 10,303,008 | Merrill Lynch | 15/1/2020 | (116,675) |
| MXN | 102,401,000 | USD | 5,224,393 | Barclays Bank | 15/1/2020 | (5,842) |
| MXN | 164,716,337 | USD | 8,432,258 | Citibank | 15/1/2020 | (38,000) |
| MXN | 148,115,000 | USD | 7,583,197 | Goldman Sachs | 15/1/2020 | (34,974) |
| MXN | 843,202,200 | USD | 42,493,197 | HSBC | 15/1/2020 | 477,994 |
| MXN | 351,997,000 | USD | 18,040,090 | JP Morgan | 15/1/2020 | (101,652) |
| MXN | 17,181,346 | USD | 876,636 | Morgan Stanley | 15/1/2020 | (1,041) |
| | | | | Bank of America | | |
| MXN | 22,367,540 | USD | 1,132,236 | Merrill Lynch | 19/2/2020 | 1,915 |
| MXN | 103,007,000 | USD | 5,227,440 | Barclays Bank | 19/2/2020 | (4,451) |
| MXN | 148,955,000 | USD | 7,578,544 | Citibank | 19/2/2020 | (25,752) |
| MXN | 806,952,640 | USD | 41,493,648 | Goldman Sachs | 19/2/2020 | (576,963) |
| MXN | 353,980,000 | USD | 18,048,428 | JP Morgan | 19/2/2020 | (99,805) |
| MXN | 9,187,460 | USD | 465,218 | Morgan Stanley | 19/2/2020 | 633 |
| NOK | 57,289,798 | USD | 6,408,142 | Barclays Bank | 18/12/2019 | (175,214) |
| NOK | 88,910,000 | USD | 9,884,822 | BNP Paribas | 18/12/2019 | (211,726) |
| NOK | 475,359,780 | USD | 51,959,087 | Credit Suisse | 18/12/2019 | (241,614) |
| NOK | 309,807,220 | USD | 33,862,600 | Deutsche Bank | 18/12/2019 | (156,662) |
| NOK | 16,299,000 | USD | 1,789,457 | Goldman Sachs | 18/12/2019 | (16,183) |
| NOK | 44,973,202 | USD | 5,006,183 | JP Morgan | 18/12/2019 | (113,257) |
| NOK | 256,474,896 | USD | 27,960,417 | Credit Suisse | 15/1/2020 | (48,155) |
| NOK | 309,626,104 | USD | 33,857,651 | Deutsche Bank | 15/1/2020 | (160,924) |
| NOK | 16,286,000 | USD | 1,788,870 | Goldman Sachs | 15/1/2020 | (16,458) |
| NOK | 15,125,000 | USD | 1,667,310 | JP Morgan | 15/1/2020 | (21,250) |
| NOK | 139,788,000 | USD | 15,246,218 | Deutsche Bank | 19/2/2020 | (32,216) |
| NOK | 15,124,000 | USD | 1,667,222 | JP Morgan | 19/2/2020 | (21,182) |
| NZD | 9,295,000 | USD | 5,924,142 | Barclays Bank | 18/12/2019 | 43,373 |
| NZD | 172,921,247 | USD | 111,252,550 | Citibank | 18/12/2019 | (234,778) |
| NZD | 8,613,000 | USD | 5,531,518 | JP Morgan | 18/12/2019 | (1,856) |
| | | | | Standard Chartered Bank | | |
| NZD | 26,299 | USD | 16,736 | Chartered Bank | 18/12/2019 | 148 |
| NZD | 1,295,494 | USD | 824,234 | UBS | 18/12/2019 | 7,491 |
| NZD | 9,289,000 | USD | 5,922,619 | Barclays Bank | 15/1/2020 | 43,635 |
| NZD | 30,420,405 | USD | 19,328,249 | Citibank | 15/1/2020 | 210,546 |
| NZD | 88,447,340 | USD | 55,973,116 | JP Morgan | 15/1/2020 | 835,938 |
| | | | | Standard Chartered Bank | | |
| NZD | 26,275 | USD | 16,729 | Chartered Bank | 15/1/2020 | 147 |
| NZD | 1,294,321 | USD | 823,924 | UBS | 15/1/2020 | 7,408 |
| NZD | 9,284,000 | USD | 5,922,324 | Barclays Bank | 19/2/2020 | 43,752 |
| NZD | 8,603,000 | USD | 5,530,241 | JP Morgan | 19/2/2020 | (1,789) |
| NZD | 111,700,100 | USD | 70,833,501 | Morgan Stanley | 19/2/2020 | 947,117 |
| | | | | Bank of America | | |
| PLN | 13,231,793 | USD | 3,448,393 | Merrill Lynch | 18/12/2019 | (75,267) |
| PLN | 9,006,000 | USD | 2,312,319 | Barclays Bank | 18/12/2019 | (16,457) |
| PLN | 6,474,000 | USD | 1,627,774 | BNP Paribas | 18/12/2019 | 22,616 |
| PLN | 20,578,028 | USD | 5,308,631 | Credit Suisse | 18/12/2019 | (62,761) |
| PLN | 57,973,294 | USD | 14,886,096 | Deutsche Bank | 18/12/2019 | (107,208) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|------------|------------------|---------------|---|
| PLN | 10,589,000 | USD | 2,749,731 | Goldman Sachs | 18/12/2019 | (50,321) |
| PLN | 48,955,885 | USD | 12,759,779 | Societe Generale | 18/12/2019 | (279,662) |
| | | | | Bank of America | | |
| PLN | 13,225,158 | USD | 3,447,652 | Merrill Lynch | 15/1/2020 | (76,534) |
| PLN | 9,001,000 | USD | 2,311,812 | Barclays Bank | 15/1/2020 | (17,441) |
| PLN | 20,565,333 | USD | 5,307,030 | Credit Suisse | 15/1/2020 | (64,888) |
| PLN | 33,926,878 | USD | 8,836,454 | Deutsche Bank | 15/1/2020 | (188,429) |
| PLN | 27,844,000 | USD | 7,164,145 | JP Morgan | 15/1/2020 | (66,658) |
| PLN | 38,375,631 | USD | 10,004,255 | Societe Generale | 15/1/2020 | (222,235) |
| PLN | 9,000,000 | USD | 2,311,776 | Barclays Bank | 19/2/2020 | (17,639) |
| RUB | 487,515,000 | USD | 7,348,734 | Citibank | 18/12/2019 | 225,258 |
| RUB | 1,052,001,000 | USD | 16,447,772 | Credit Suisse | 18/12/2019 | (103,973) |
| RUB | 5,675,277,600 | USD | 86,214,664 | HSBC | 18/12/2019 | 1,955,974 |
| RUB | 258,852,000 | USD | 4,044,247 | JP Morgan | 18/12/2019 | (22,744) |
| RUB | 977,110,000 | USD | 15,308,006 | Morgan Stanley | 18/12/2019 | (127,707) |
| RUB | 950,486,000 | USD | 14,579,622 | UBS | 18/12/2019 | 187,050 |
| RUB | 2,810,915,490 | USD | 42,637,111 | Citibank | 15/1/2020 | 873,829 |
| RUB | 1,055,205,000 | USD | 16,443,443 | Credit Suisse | 18/12/2019 | (109,632) |
| RUB | 1,021,775,000 | USD | 15,935,356 | HSBC | 15/1/2020 | (119,017) |
| RUB | 259,550,000 | USD | 4,041,733 | JP Morgan | 15/1/2020 | (24,087) |
| RUB | 980,085,000 | USD | 15,302,471 | Morgan Stanley | 15/1/2020 | (131,464) |
| RUB | 464,394,000 | USD | 7,219,131 | UBS | 15/1/2020 | (30,647) |
| RUB | 725,802,000 | USD | 11,277,572 | Credit Suisse | 19/2/2020 | (86,911) |
| RUB | 1,025,915,000 | USD | 15,932,831 | HSBC | 19/2/2020 | (114,926) |
| RUB | 260,801,000 | USD | 4,044,210 | JP Morgan | 19/2/2020 | (23,092) |
| RUB | 3,938,270,100 | USD | 60,921,973 | Morgan Stanley | 19/2/2020 | (200,388) |
| RUB | 258,065,000 | USD | 3,981,870 | UBS | 19/2/2020 | (2,936) |
| SEK | 4,907,956 | USD | 510,300 | Barclays Bank | 18/12/2019 | 4,359 |
| SEK | 37,545,000 | USD | 3,899,201 | BNP Paribas | 18/12/2019 | 37,845 |
| SEK | 45,456,000 | USD | 4,647,517 | Citibank | 18/12/2019 | 119,092 |
| SEK | 183,051,747 | USD | 18,937,631 | Credit Suisse | 18/12/2019 | 257,548 |
| SEK | 114,413,551 | USD | 11,700,899 | Deutsche Bank | 18/12/2019 | 296,739 |
| SEK | 28,331,000 | USD | 2,941,230 | JP Morgan | 18/12/2019 | 29,617 |
| SEK | 22,672,746 | USD | 2,302,381 | Morgan Stanley | 18/12/2019 | 75,129 |
| SEK | 77,246,000 | USD | 8,011,973 | UBS | 18/12/2019 | 88,200 |
| SEK | 134,508,000 | USD | 13,916,701 | Credit Suisse | 15/1/2020 | 213,697 |
| SGD | 15,246,303 | USD | 11,178,816 | Barclays Bank | 18/12/2019 | (27,744) |
| SGD | 22,537,345 | USD | 16,555,653 | BNP Paribas | 18/12/2019 | (71,947) |
| SGD | 65,423,292 | USD | 47,675,020 | HSBC | 18/12/2019 | 175,257 |
| SGD | 22,258,743 | USD | 16,363,884 | JP Morgan | 18/12/2019 | (83,947) |
| SGD | 11,940,000 | USD | 8,748,855 | Morgan Stanley | 18/12/2019 | (15,997) |
| | | | | Standard | | |
| SGD | 9,587,517 | USD | 7,057,938 | Chartered Bank | 18/12/2019 | (45,675) |
| SGD | 15,237,637 | USD | 11,176,119 | Barclays Bank | 15/1/2020 | (28,235) |
| SGD | 22,523,982 | USD | 16,551,103 | BNP Paribas | 15/1/2020 | (72,514) |
| SGD | 23,812,605 | USD | 17,494,218 | HSBC | 15/1/2020 | (72,871) |
| SGD | 22,246,032 | USD | 16,359,634 | JP Morgan | 15/1/2020 | (84,394) |
| SGD | 11,934,000 | USD | 8,746,542 | Morgan Stanley | 15/1/2020 | (15,604) |
| | | | | Standard | | |
| SGD | 9,580,744 | USD | 7,055,424 | Chartered Bank | 15/1/2020 | (46,134) |
| SGD | 8,757,398 | USD | 6,433,020 | BNP Paribas | 19/2/2020 | (23,457) |
| SGD | 23,802,199 | USD | 17,493,320 | HSBC | 19/2/2020 | (72,430) |
| SGD | 20,946,403 | USD | 15,411,173 | JP Morgan | 19/2/2020 | (80,448) |
| SGD | 11,928,000 | USD | 8,745,670 | Morgan Stanley | 19/2/2020 | (15,536) |
| THB | 2,949,148,430 | USD | 96,358,506 | Citibank | 18/12/2019 | 1,265,669 |
| THB | 284,789,000 | USD | 9,362,977 | Morgan Stanley | 18/12/2019 | 64,250 |
| | | | | Standard | | |
| THB | 517,992,000 | USD | 17,066,513 | Chartered Bank | 18/12/2019 | 80,315 |
| THB | 2,815,305,970 | USD | 92,951,201 | JP Morgan | 15/1/2020 | 304,495 |
| THB | 79,231,000 | USD | 2,612,298 | Morgan Stanley | 15/1/2020 | 12,192 |
| | | | | Standard | | |
| THB | 167,949,000 | USD | 5,557,545 | Chartered Bank | 15/1/2020 | 5,688 |
| THB | 2,419,368,570 | USD | 79,768,432 | HSBC | 19/2/2020 | 429,828 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|----------------|-----------------|---------------|---|
| | | | | Bank of America | | |
| TWD | 54,390,000 | USD | 1,788,556 | Merrill Lynch | 18/12/2019 | (4,966) |
| TWD | 2,011,576,000 | USD | 65,526,132 | Credit Suisse | 18/12/2019 | 438,715 |
| TWD | 58,109,000 | USD | 1,916,397 | Deutsche Bank | 18/12/2019 | (10,851) |
| | | | | Standard | | |
| TWD | 755,605,000 | USD | 24,556,549 | Chartered Bank | 18/12/2019 | 221,719 |
| TWD | 1,426,491,000 | USD | 46,549,065 | UBS | 18/12/2019 | 229,312 |
| | | | | Bank of America | | |
| TWD | 54,230,000 | USD | 1,788,411 | Merrill Lynch | 15/1/2020 | (6,119) |
| TWD | 310,803,000 | USD | 10,279,569 | Credit Suisse | 15/1/2020 | (64,891) |
| TWD | 57,901,000 | USD | 1,916,236 | JP Morgan | 15/1/2020 | (13,294) |
| | | | | Bank of America | | |
| TWD | 54,035,000 | USD | 1,788,469 | Merrill Lynch | 19/2/2020 | (7,112) |
| USD | 11,528,686 | AUD | 17,000,000 | ANZ | 18/12/2019 | 23,260 |
| | | | | Bank of America | | |
| USD | 34,316,980 | AUD | 49,980,834 | Merrill Lynch | 18/12/2019 | 490,463 |
| USD | 3,606,638 | AUD | 5,320,000 | Barclays Bank | 18/12/2019 | 6,117 |
| USD | 149,266 | AUD | 217,197 | BNP Paribas | 18/12/2019 | 2,270 |
| USD | 121,339,417 | AUD | 176,189,450 | Citibank | 18/12/2019 | 2,096,204 |
| USD | 3,820,556 | AUD | 5,619,952 | Goldman Sachs | 18/12/2019 | 17,030 |
| USD | 25,515,352 | AUD | 37,500,000 | JP Morgan | 18/12/2019 | 135,737 |
| USD | 34,493,510 | AUD | 50,687,017 | Morgan Stanley | 18/12/2019 | 189,057 |
| | | | | Standard | | |
| USD | 10,354,829 | AUD | 15,300,000 | Chartered Bank | 18/12/2019 | (54) |
| | | | | Bank of America | | |
| USD | 80,860,385 | AUD | 118,890,858 | Merrill Lynch | 15/1/2020 | 335,217 |
| USD | 3,605,860 | AUD | 5,315,000 | Barclays Bank | 15/1/2020 | 5,993 |
| USD | 149,212 | AUD | 216,968 | BNP Paribas | 15/1/2020 | 2,259 |
| USD | 11,393,835 | AUD | 16,598,000 | Citibank | 15/1/2020 | 151,955 |
| USD | 3,819,521 | AUD | 5,614,350 | Goldman Sachs | 15/1/2020 | 16,903 |
| USD | 21,935,114 | AUD | 32,176,943 | Morgan Stanley | 15/1/2020 | 141,566 |
| | | | | Bank of America | | |
| USD | 7,635,261 | AUD | 11,218,244 | Merrill Lynch | 19/2/2020 | 30,574 |
| USD | 3,605,553 | AUD | 5,310,000 | Barclays Bank | 19/2/2020 | 5,981 |
| USD | 3,819,335 | AUD | 5,609,122 | Goldman Sachs | 19/2/2020 | 16,992 |
| USD | 99,410,076 | AUD | 145,008,150 | HSBC | 19/2/2020 | 1,111,141 |
| USD | 8,995,172 | AUD | 13,213,633 | Morgan Stanley | 19/2/2020 | 37,840 |
| | | | | Bank of America | | |
| USD | 10,634,507 | BRL | 44,532,000 | Merrill Lynch | 18/12/2019 | 95,844 |
| USD | 6,997,707 | BRL | 28,850,000 | Citibank | 18/12/2019 | 170,246 |
| USD | 5,089,473 | BRL | 21,094,000 | Credit Suisse | 18/12/2019 | 97,500 |
| USD | 4,835,029 | BRL | 20,296,000 | Goldman Sachs | 18/12/2019 | 31,905 |
| USD | 32,415,220 | BRL | 132,990,950 | JP Morgan | 18/12/2019 | 942,418 |
| USD | 12,679,663 | BRL | 52,490,000 | Morgan Stanley | 18/12/2019 | 257,709 |
| | | | | Bank of America | | |
| USD | 15,464,047 | BRL | 64,881,000 | Merrill Lynch | 15/1/2020 | 129,299 |
| USD | 5,088,925 | BRL | 21,112,000 | Credit Suisse | 15/1/2020 | 99,064 |
| USD | 51,832,772 | BRL | 212,586,930 | HSBC | 15/1/2020 | 1,587,444 |
| USD | 2,858,247 | BRL | 11,465,000 | JP Morgan | 15/1/2020 | 148,472 |
| | | | | Bank of America | | |
| USD | 10,630,521 | BRL | 44,645,000 | Merrill Lynch | 19/2/2020 | 93,580 |
| USD | 4,833,797 | BRL | 20,344,000 | Deutsche Bank | 19/2/2020 | 32,284 |
| USD | 54,372,822 | BRL | 227,132,950 | HSBC | 19/2/2020 | 765,779 |
| | | | | Bank of America | | |
| USD | 17,528,170 | CAD | 23,199,166 | Merrill Lynch | 18/12/2019 | 78,842 |
| USD | 8,008,865 | CAD | 10,658,834 | Deutsche Bank | 18/12/2019 | (8,211) |
| USD | 13,616,852 | CAD | 17,889,000 | HSBC | 18/12/2019 | 161,582 |
| USD | 14,037,492 | CAD | 18,335,000 | JP Morgan | 18/12/2019 | 246,762 |
| USD | 2,517,103 | CAD | 3,332,000 | Morgan Stanley | 18/12/2019 | 10,929 |
| USD | 12,825,989 | CAD | 16,997,000 | UBS | 18/12/2019 | 41,639 |
| USD | 14,034,819 | CAD | 18,324,000 | JP Morgan | 15/1/2020 | 248,766 |
| USD | 2,516,387 | CAD | 3,330,000 | Morgan Stanley | 15/1/2020 | 11,063 |
| USD | 61,435,109 | CLP | 43,961,735,000 | Barclays Bank | 18/12/2019 | 6,904,417 |
| USD | 50,425,756 | CLP | 35,968,692,000 | Citibank | 18/12/2019 | 5,809,736 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|-------------|----------|----------------|----------------------------------|---------------|--|
| USD | 5,837,500 | CLP | 4,368,785,000 | Credit Suisse | 18/12/2019 | 418,404 |
| USD | 9,775,939 | CLP | 6,970,026,000 | HSBC | 18/12/2019 | 1,130,231 |
| USD | 8,046,001 | CLP | 5,740,017,000 | JP Morgan | 18/12/2019 | 926,011 |
| USD | 102,636,709 | CLP | 74,345,946,000 | Credit Suisse | 15/1/2020 | 10,302,699 |
| USD | 1,689,827 | CLP | 1,228,842,000 | HSBC | 15/1/2020 | 163,665 |
| USD | 97,654,895 | CLP | 76,307,535,000 | HSBC | 19/2/2020 | 2,820,292 |
| USD | 23,694,288 | EUR | 21,441,000 | Bank of America Merrill Lynch | 18/12/2019 | 79,694 |
| USD | 24,697,868 | EUR | 22,288,000 | BNP Paribas | 18/12/2019 | 150,409 |
| USD | 13,213,476 | EUR | 12,000,000 | Citibank | 18/12/2019 | (3,031) |
| USD | 63,274,930 | EUR | 57,072,062 | JP Morgan | 18/12/2019 | 417,156 |
| USD | 44,101,572 | EUR | 39,874,931 | Bank of America Merrill Lynch | 15/1/2020 | 90,611 |
| USD | 24,696,502 | EUR | 22,236,000 | BNP Paribas | 15/1/2020 | 154,072 |
| USD | 24,687,760 | EUR | 22,180,000 | BNP Paribas | 19/2/2020 | 153,419 |
| USD | 12,072,745 | GBP | 9,480,000 | Barclays Bank | 18/12/2019 | (170,014) |
| USD | 15,154,766 | GBP | 12,000,000 | Citibank | 18/12/2019 | (342,396) |
| USD | 5,498,318 | GBP | 4,491,000 | Credit Suisse | 18/12/2019 | (301,495) |
| USD | 4,459,809 | GBP | 3,426,000 | Deutsche Bank | 18/12/2019 | 35,369 |
| USD | 4,296,148 | GBP | 3,342,000 | Goldman Sachs | 18/12/2019 | (19,812) |
| USD | 18,652,774 | GBP | 14,922,935 | JP Morgan | 18/12/2019 | (619,156) |
| USD | 32,575,840 | GBP | 26,022,065 | Morgan Stanley | 18/12/2019 | (1,029,840) |
| USD | 12,074,652 | GBP | 9,471,000 | Barclays Bank | 15/1/2020 | (170,748) |
| USD | 4,458,340 | GBP | 3,421,000 | Deutsche Bank | 15/1/2020 | 35,205 |
| USD | 4,296,563 | GBP | 3,338,000 | Goldman Sachs | 15/1/2020 | (19,258) |
| USD | 9,674,497 | GBP | 7,664,000 | JP Morgan | 15/1/2020 | (234,566) |
| USD | 4,116,338 | GBP | 3,192,000 | Barclays Bank | 19/2/2020 | (14,716) |
| USD | 4,294,327 | GBP | 3,333,000 | Goldman Sachs | 19/2/2020 | (19,207) |
| USD | 5,683,020 | HKD | 44,533,000 | Barclays Bank | 18/12/2019 | (4,834) |
| USD | 10,603,789 | HKD | 83,128,000 | BNP Paribas | 18/12/2019 | (13,505) |
| USD | 3,342,237 | HUF | 987,631,166 | Bank of America Merrill Lynch | 18/12/2019 | 83,773 |
| USD | 4,912,590 | HUF | 1,489,816,000 | Barclays Bank | 18/12/2019 | (2,719) |
| USD | 94,124,835 | HUF | 27,970,700,650 | BNP Paribas | 18/12/2019 | 1,841,870 |
| USD | 5,570,983 | HUF | 1,658,836,245 | Credit Suisse | 18/12/2019 | 98,031 |
| USD | 2,579,643 | HUF | 765,285,000 | Goldman Sachs | 18/12/2019 | 54,759 |
| USD | 17,530,612 | HUF | 5,283,589,588 | Societe Generale | 18/12/2019 | 98,611 |
| USD | 3,342,103 | HUF | 985,653,089 | Bank of America Merrill Lynch | 15/1/2020 | 84,955 |
| USD | 4,912,236 | HUF | 1,486,816,000 | Barclays Bank | 15/1/2020 | (1,035) |
| USD | 5,569,589 | HUF | 1,655,166,987 | Credit Suisse | 15/1/2020 | 99,992 |
| USD | 2,579,092 | HUF | 763,631,000 | Goldman Sachs | 15/1/2020 | 55,628 |
| USD | 52,580,031 | HUF | 15,928,868,000 | Morgan Stanley | 15/1/2020 | (57,850) |
| USD | 17,529,083 | HUF | 5,273,399,924 | Societe Generale | 15/1/2020 | 102,823 |
| USD | 63,365,608 | HUF | 19,096,974,790 | Bank of America Merrill Lynch | 19/2/2020 | 154,129 |
| USD | 4,910,953 | HUF | 1,483,765,000 | Barclays Bank | 19/2/2020 | (347) |
| USD | 14,181,808 | HUF | 4,278,226,000 | Societe Generale | 19/2/2020 | 20,770 |
| USD | 1,888,153 | INR | 134,191,000 | Barclays Bank | 18/12/2019 | 18,781 |
| USD | 21,502,534 | INR | 1,553,847,000 | Citibank | 18/12/2019 | (143,613) |
| USD | 16,142,698 | INR | 1,155,977,000 | Credit Suisse | 18/12/2019 | 39,151 |
| USD | 14,690,501 | INR | 1,050,736,000 | HSBC | 18/12/2019 | 53,033 |
| USD | 14,003,219 | INR | 1,004,656,000 | JP Morgan | 18/12/2019 | 7,677 |
| USD | 15,068,599 | INR | 1,078,535,000 | Morgan Stanley | 18/12/2019 | 43,872 |
| USD | 1,887,778 | INR | 134,608,000 | Barclays Bank | 15/1/2020 | 18,083 |
| USD | 4,843,968 | INR | 345,932,000 | Credit Suisse | 15/1/2020 | 39,000 |
| USD | 10,132,969 | INR | 726,662,000 | HSBC | 15/1/2020 | 39,691 |
| USD | 5,231,458 | INR | 375,671,000 | JP Morgan | 15/1/2020 | 13,417 |
| USD | 5,231,632 | INR | 377,253,000 | JP Morgan | 20/2/2020 | 12,942 |
| USD | 23,215,089 | JPY | 2,506,909,000 | Bank of America Merrill Lynch | 18/12/2019 | 307,569 |
| USD | 9,184,842 | JPY | 982,166,000 | Citibank | 18/12/2019 | 210,050 |
| USD | 1,414,996 | JPY | 153,688,000 | Goldman Sachs | 18/12/2019 | 10,633 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|-------------|----------|-----------------|----------------------------------|---------------|--|
| USD | 3,220,352 | JPY | 346,276,000 | JP Morgan | 18/12/2019 | 56,167 |
| USD | 41,527,329 | JPY | 4,417,396,130 | Morgan Stanley | 18/12/2019 | 1,162,246 |
| USD | 14,423,645 | JPY | 1,563,421,000 | Bank of America Merrill Lynch | 15/1/2020 | 105,019 |
| USD | 9,352,911 | JPY | 1,012,014,000 | Deutsche Bank | 15/1/2020 | 84,358 |
| USD | 1,415,291 | JPY | 153,329,000 | Goldman Sachs | 15/1/2020 | 11,024 |
| USD | 12,467,771 | JPY | 1,326,949,650 | JP Morgan | 15/1/2020 | 314,873 |
| USD | 1,526,520 | JPY | 165,802,000 | Morgan Stanley | 15/1/2020 | 8,018 |
| USD | 10,589,351 | JPY | 1,144,029,000 | Bank of America Merrill Lynch | 19/2/2020 | 91,235 |
| USD | 21,271,590 | KRW | 25,421,677,000 | Bank of America Merrill Lynch | 18/12/2019 | (270,744) |
| USD | 29,571,554 | KRW | 34,940,569,000 | Citibank | 18/12/2019 | (37,091) |
| USD | 164,489,552 | KRW | 195,661,491,680 | HSBC | 18/12/2019 | (1,314,030) |
| USD | 23,532,938 | KRW | 27,669,742,000 | JP Morgan | 18/12/2019 | 85,594 |
| USD | 14,421,454 | KRW | 16,885,684,000 | Morgan Stanley | 18/12/2019 | 112,523 |
| USD | 17,838,773 | KRW | 21,021,210,000 | UBS | 18/12/2019 | 25,396 |
| USD | 17,870,400 | KRW | 21,003,975,000 | Citibank | 15/1/2020 | 68,193 |
| USD | 166,896,102 | KRW | 199,759,613,040 | HSBC | 15/1/2020 | (2,412,904) |
| USD | 22,179,940 | KRW | 26,033,566,000 | JP Morgan | 15/1/2020 | 114,832 |
| USD | 14,419,283 | KRW | 16,868,072,000 | Morgan Stanley | 15/1/2020 | 122,517 |
| USD | 17,833,939 | KRW | 20,997,680,000 | UBS | 15/1/2020 | 37,067 |
| USD | 17,867,884 | KRW | 20,983,150,000 | Citibank | 19/2/2020 | 63,004 |
| USD | 17,833,063 | KRW | 20,976,854,000 | JP Morgan | 19/2/2020 | 33,525 |
| USD | 186,466,892 | KRW | 216,244,612,230 | Morgan Stanley | 19/2/2020 | 2,976,353 |
| USD | 17,831,397 | KRW | 20,976,855,000 | UBS | 19/2/2020 | 31,858 |
| USD | 12,697,589 | MXN | 249,719,000 | Bank of America Merrill Lynch | 18/12/2019 | (78,310) |
| USD | 3,926,328 | MXN | 77,618,000 | Citibank | 18/12/2019 | (44,695) |
| USD | 5,699,560 | MXN | 111,720,000 | Morgan Stanley | 18/12/2019 | (16,158) |
| USD | 2,174,316 | MXN | 42,205,000 | Bank of America Merrill Lynch | 15/1/2020 | 23,469 |
| USD | 1,137,857 | MXN | 21,976,000 | Morgan Stanley | 15/1/2020 | 17,918 |
| USD | 2,580,828 | NOK | 23,180,000 | Bank of America Merrill Lynch | 18/12/2019 | 58,926 |
| USD | 98,988,750 | NOK | 883,677,280 | BNP Paribas | 18/12/2019 | 2,847,766 |
| USD | 2,040,094 | NOK | 18,320,000 | Citibank | 18/12/2019 | 46,943 |
| USD | 5,605,420 | NOK | 50,263,042 | Credit Suisse | 18/12/2019 | 136,977 |
| USD | 5,887,939 | NOK | 52,904,704 | JP Morgan | 18/12/2019 | 132,094 |
| USD | 2,270,821 | NOK | 20,402,254 | Morgan Stanley | 18/12/2019 | 51,128 |
| USD | 71,240,302 | NOK | 652,832,730 | JP Morgan | 15/1/2020 | 192,264 |
| USD | 23,085,408 | NOK | 211,208,390 | Morgan Stanley | 19/2/2020 | 98,277 |
| USD | 1,366,920 | NZD | 2,165,000 | ANZ | 18/12/2019 | (23,039) |
| USD | 18,198,567 | NZD | 28,849,000 | Citibank | 18/12/2019 | (322,880) |
| USD | 9,425,194 | NZD | 14,947,000 | Deutsche Bank | 18/12/2019 | (170,981) |
| USD | 3,393,822 | NZD | 5,375,790 | HSBC | 18/12/2019 | (57,507) |
| USD | 9,661,566 | NZD | 15,083,000 | JP Morgan | 18/12/2019 | (21,923) |
| USD | 12,928,181 | NZD | 20,331,210 | Morgan Stanley | 18/12/2019 | (124,730) |
| USD | 9,658,793 | NZD | 15,073,000 | JP Morgan | 15/1/2020 | (22,480) |
| USD | 5,862,574 | NZD | 9,130,000 | Morgan Stanley | 15/1/2020 | (1,556) |
| USD | 9,658,993 | NZD | 15,066,000 | JP Morgan | 19/2/2020 | (22,706) |
| USD | 5,862,502 | NZD | 9,125,000 | Morgan Stanley | 19/2/2020 | (1,397) |
| USD | 1,362,314 | PLN | 5,293,000 | Bank of America Merrill Lynch | 18/12/2019 | 12,992 |
| USD | 19,886,686 | PLN | 78,500,006 | BNP Paribas | 18/12/2019 | (124,992) |
| USD | 8,191,232 | PLN | 32,095,577 | Credit Suisse | 18/12/2019 | 9,241 |
| USD | 11,474,767 | PLN | 44,999,780 | HSBC | 18/12/2019 | 3,162 |
| USD | 7,562,175 | PLN | 29,373,417 | JP Morgan | 18/12/2019 | 74,133 |
| USD | 1,361,975 | PLN | 5,291,000 | Bank of America Merrill Lynch | 15/1/2020 | 13,289 |
| USD | 1,666,772 | PLN | 6,463,242 | BNP Paribas | 15/1/2020 | 19,280 |
| USD | 1,981,635 | PLN | 7,680,715 | Credit Suisse | 15/1/2020 | 23,807 |
| USD | 70,466,439 | PLN | 277,175,603 | JP Morgan | 15/1/2020 | (186,139) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-------------|----------|---------------|-----------------|---------------|---|
| USD | 1,361,753 | PLN | 5,290,000 | Bank of America | | |
| USD | 35,579,364 | PLN | 137,943,690 | Merrill Lynch | 19/2/2020 | 13,310 |
| | | | | JP Morgan | 19/2/2020 | 416,947 |
| | | | | Bank of America | | |
| USD | 13,898,213 | RUB | 897,149,000 | Merrill Lynch | 18/12/2019 | (39,819) |
| USD | 7,501,293 | RUB | 493,285,000 | Barclays Bank | 18/12/2019 | (162,342) |
| USD | 1,196,552 | RUB | 76,936,000 | Citibank | 18/12/2019 | 1,280 |
| USD | 2,084,971 | RUB | 135,209,000 | HSBC | 18/12/2019 | (15,625) |
| USD | 11,116,577 | RUB | 722,270,000 | JP Morgan | 18/12/2019 | (104,548) |
| USD | 13,920,507 | RUB | 909,497,000 | UBS | 18/12/2019 | (209,363) |
| USD | 3,279,890 | RUB | 212,778,000 | Citibank | 15/1/2020 | (13,759) |
| USD | 2,362,677 | RUB | 152,206,000 | JP Morgan | 15/1/2020 | 6,638 |
| USD | 9,882,213 | SEK | 95,224,000 | BNP Paribas | 18/12/2019 | (103,169) |
| USD | 12,607,097 | SEK | 121,042,000 | Citibank | 18/12/2019 | (85,613) |
| USD | 2,093,112 | SEK | 20,191,054 | Credit Suisse | 18/12/2019 | (24,163) |
| USD | 30,922,580 | SEK | 296,972,696 | Deutsche Bank | 18/12/2019 | (218,580) |
| USD | 41,657,942 | SEK | 400,264,158 | JP Morgan | 18/12/2019 | (314,571) |
| USD | 3,011,722 | SEK | 29,065,092 | Morgan Stanley | 18/12/2019 | (36,103) |
| USD | 12,606,245 | SEK | 120,803,000 | Citibank | 15/1/2020 | (84,409) |
| USD | 2,092,510 | SEK | 20,148,792 | Credit Suisse | 15/1/2020 | (24,171) |
| USD | 20,879,299 | SEK | 199,806,000 | Deutsche Bank | 15/1/2020 | (110,816) |
| USD | 588,992 | SEK | 5,673,953 | JP Morgan | 15/1/2020 | (7,071) |
| USD | 21,917,389 | SEK | 216,184,395 | Morgan Stanley | 15/1/2020 | (793,317) |
| USD | 44,513,213 | SEK | 429,653,640 | Barclays Bank | 19/2/2020 | (698,470) |
| USD | 12,601,395 | SEK | 120,567,000 | Citibank | 19/2/2020 | (85,654) |
| USD | 8,549,180 | SEK | 81,678,000 | Deutsche Bank | 19/2/2020 | (45,650) |
| USD | 6,209,349 | SGD | 8,552,243 | Barclays Bank | 18/12/2019 | (45,721) |
| USD | 13,795,373 | SGD | 19,042,735 | Credit Suisse | 18/12/2019 | (132,391) |
| USD | 10,186,905 | SGD | 14,054,000 | Deutsche Bank | 18/12/2019 | (92,122) |
| USD | 25,594,506 | SGD | 35,297,000 | HSBC | 18/12/2019 | (221,548) |
| USD | 20,723,455 | SGD | 28,605,000 | JP Morgan | 18/12/2019 | (198,102) |
| | | | | Standard | | |
| USD | 6,682,466 | SGD | 9,173,022 | Chartered Bank | 18/12/2019 | (26,637) |
| USD | 46,731,785 | SGD | 64,523,510 | Morgan Stanley | 15/1/2020 | (473,739) |
| USD | 9,290,032 | SGD | 12,630,440 | HSBC | 19/2/2020 | 45,781 |
| USD | 2,818,149 | THB | 85,218,000 | Barclays Bank | 18/12/2019 | (2,780) |
| USD | 1,338,791 | THB | 40,510,000 | BNP Paribas | 18/12/2019 | (2,191) |
| USD | 6,076,382 | THB | 185,755,000 | HSBC | 18/12/2019 | (72,572) |
| USD | 16,835,799 | THB | 509,490,000 | JP Morgan | 18/12/2019 | (29,592) |
| USD | 26,803,444 | THB | 813,798,000 | Morgan Stanley | 18/12/2019 | (135,301) |
| | | | | Standard | | |
| USD | 9,636,920 | THB | 294,697,000 | Chartered Bank | 18/12/2019 | (118,287) |
| USD | 2,817,604 | THB | 85,179,000 | Barclays Bank | 15/1/2020 | (3,910) |
| USD | 1,338,499 | THB | 40,496,000 | BNP Paribas | 15/1/2020 | (2,912) |
| USD | 16,831,566 | THB | 509,202,000 | JP Morgan | 15/1/2020 | (35,512) |
| USD | 19,930,298 | THB | 603,963,000 | Morgan Stanley | 15/1/2020 | (75,695) |
| USD | 2,817,298 | THB | 85,150,000 | Barclays Bank | 19/2/2020 | (5,291) |
| USD | 16,825,723 | THB | 509,000,000 | JP Morgan | 19/2/2020 | (46,826) |
| USD | 56,672,734 | TWD | 1,736,830,000 | Credit Suisse | 18/12/2019 | (282,470) |
| USD | 167,710,075 | TWD | 5,188,597,880 | HSBC | 18/12/2019 | (2,437,641) |
| USD | 1,928,241 | TWD | 58,783,000 | Morgan Stanley | 18/12/2019 | 592 |
| USD | 32,502,151 | TWD | 985,717,000 | Credit Suisse | 15/1/2020 | 106,125 |
| USD | 1,928,041 | TWD | 58,624,000 | Deutsche Bank | 15/1/2020 | 1,337 |
| USD | 66,047,539 | TWD | 2,017,838,830 | HSBC | 15/1/2020 | (269,627) |
| USD | 19,886,253 | TWD | 602,812,000 | Credit Suisse | 19/2/2020 | 13,519 |
| USD | 1,927,291 | TWD | 58,395,000 | Deutsche Bank | 19/2/2020 | 2,200 |
| USD | 67,049,808 | TWD | 2,022,853,660 | HSBC | 19/2/2020 | 362,955 |
| | | | | Bank of America | | |
| USD | 2,038,067 | ZAR | 30,471,245 | Merrill Lynch | 18/12/2019 | (38,641) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|---------------|----------|---------------|-----------------------------------|---------------|---|
| USD | 2,954,973 | ZAR | 45,506,920 | Deutsche Bank | 18/12/2019 | (146,460) |
| USD | 7,132,886 | ZAR | 108,317,000 | Goldman Sachs | 18/12/2019 | (249,244) |
| USD | 375,587 | ZAR | 5,574,835 | Morgan Stanley | 18/12/2019 | (4,355) |
| | | | | Bank of America | | |
| USD | 1,639,771 | ZAR | 24,426,785 | Merrill Lynch | 15/1/2020 | (18,474) |
| USD | 375,451 | ZAR | 5,594,215 | Morgan Stanley | 15/1/2020 | (4,320) |
| | | | | Bank of America | | |
| USD | 1,640,127 | ZAR | 24,548,020 | Merrill Lynch | 19/2/2020 | (18,429) |
| USD | 375,527 | ZAR | 5,621,980 | Morgan Stanley | 19/2/2020 | (4,315) |
| | | | | Bank of America | | |
| ZAR | 341,495,641 | USD | 23,017,582 | Merrill Lynch | 18/12/2019 | 256,372 |
| ZAR | 872,471,491 | USD | 58,716,759 | Barclays Bank | 18/12/2019 | 744,797 |
| ZAR | 85,289,775 | USD | 5,681,023 | Citibank | 18/12/2019 | 131,731 |
| ZAR | 18,919,925 | USD | 1,286,580 | Deutsche Bank | 18/12/2019 | 2,870 |
| ZAR | 109,345,000 | USD | 7,465,677 | Goldman Sachs | 18/12/2019 | (13,487) |
| ZAR | 466,823,898 | USD | 31,333,743 | JP Morgan | 18/12/2019 | 481,710 |
| | | | | Bank of America | | |
| ZAR | 289,107,000 | USD | 19,520,501 | Merrill Lynch | 15/1/2020 | 105,904 |
| ZAR | 84,787,335 | USD | 5,687,581 | Barclays Bank | 15/1/2020 | 68,317 |
| ZAR | 954,921,355 | USD | 61,841,811 | Deutsche Bank | 15/1/2020 | 2,984,268 |
| ZAR | 109,710,000 | USD | 7,462,149 | Goldman Sachs | 15/1/2020 | (14,342) |
| ZAR | 343,080,000 | USD | 23,151,874 | JP Morgan | 15/1/2020 | 138,557 |
| | | | | Bank of America | | |
| ZAR | 223,280,000 | USD | 15,059,623 | Merrill Lynch | 19/2/2020 | 26,005 |
| ZAR | 1,155,861,750 | USD | 76,715,838 | Barclays Bank | 19/2/2020 | 1,378,485 |
| ZAR | 110,260,000 | USD | 7,464,829 | Goldman Sachs | 19/2/2020 | (15,253) |
| ZAR | 217,766,000 | USD | 14,683,065 | JP Morgan | 19/2/2020 | 30,017 |
| | | | | | | 42,949,118 |
| AUD Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust Company | | |
| AUD | 2,076,298,592 | USD | 1,422,102,422 | Company | 13/12/2019 | (17,092,384) |
| | | | | State Street Bank & Trust Company | | |
| USD | 18,373,870 | AUD | 26,966,633 | Company | 13/12/2019 | 125,825 |
| | | | | | | (16,966,559) |
| BRL Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust Company | | |
| BRL | 23,294,163 | USD | 5,450,712 | Company | 3/1/2020 | 57,680 |
| | | | | State Street Bank & Trust Company | | |
| USD | 313,974 | BRL | 1,338,140 | Company | 3/1/2020 | (2,458) |
| | | | | | | 55,222 |
| CHF Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust Company | | |
| CHF | 48,659,530 | USD | 49,009,749 | Company | 13/12/2019 | (363,112) |
| | | | | State Street Bank & Trust Company | | |
| USD | 1,236,571 | CHF | 1,224,453 | Company | 13/12/2019 | 12,443 |
| | | | | | | (350,669) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|----------------|----------|---------------|-----------------------------------|---------------|---|
| EUR Hedged Share Class | | | | | | |
| EUR | 647,039,127 | USD | 714,774,293 | State Street Bank & Trust Company | 13/12/2019 | (2,446,853) |
| USD | 45,850,681 | EUR | 41,475,705 | State Street Bank & Trust Company | 13/12/2019 | 189,946 |
| | | | | | | (2,256,907) |
| GBP Hedged Share Class | | | | | | |
| GBP | 467,501,128 | USD | 600,419,465 | State Street Bank & Trust Company | 13/12/2019 | 3,167,939 |
| USD | 11,909,120 | GBP | 9,218,791 | State Street Bank & Trust Company | 13/12/2019 | 6,801 |
| | | | | | | 3,174,740 |
| JPY Hedged Share Class | | | | | | |
| JPY | 43,371,967,377 | USD | 398,706,981 | State Street Bank & Trust Company | 13/12/2019 | (2,568,684) |
| USD | 19,362,416 | JPY | 2,103,436,801 | State Street Bank & Trust Company | 13/12/2019 | 150,654 |
| | | | | | | (2,418,030) |
| NZD Hedged Share Class | | | | | | |
| NZD | 105,032,278 | USD | 66,848,885 | State Street Bank & Trust Company | 13/12/2019 | 577,784 |
| USD | 885,803 | NZD | 1,383,777 | State Street Bank & Trust Company | 13/12/2019 | (2,528) |
| | | | | | | 575,256 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-----------|----------|-------|-----------------------------------|---------------|---|
| SEK Hedged Share Class | | | | | | |
| SEK | 38,529 | USD | 3,971 | State Street Bank & Trust Company | 13/12/2019 | 67 |
| USD | 54 | SEK | 519 | State Street Bank & Trust Company | 13/12/2019 | — |
| | | | | | | 67 |
| Total | | | | | | 24,762,238 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 75.87 |
| Financial | 10.77 |
| Securities portfolio at market value | 86.64 |
| Other Net Assets | 13.36 |
| | 100.00 |

BlackRock Style Advantage Screened Fund

Portfolio of Investments as at 30 November 2019

| 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 | | | |
| France | | | |
| EUR 4,200,000 | France Treasury Bill BTF RegS 29/1/2020 (Zero Coupon) | 4,625,643 | 12.33 |
| EUR 4,400,000 | France Treasury Bill BTF RegS 17/6/2020 (Zero Coupon) | 4,857,191 | 12.94 |
| | | <u>9,482,834</u> | <u>25.27</u> |
| Germany | | | |
| EUR 3,700,000 | German Treasury Bill 11/12/2019 (Zero Coupon) | 4,071,084 | 10.85 |
| EUR 4,860,000 | German Treasury Bill 12/2/2020 (Zero Coupon) | 5,353,652 | 14.26 |
| | | <u>9,424,736</u> | <u>25.11</u> |
| United States | | | |
| USD 3,070,000 | United States Treasury Bill 23/4/2020 (Zero Coupon) | 3,042,817 | 8.11 |
| USD 2,990,000 | United States Treasury Bill 18/6/2020 (Zero Coupon) | 2,956,929 | 7.88 |
| USD 4,190,000 | United States Treasury Bill 16/7/2020 (Zero Coupon) | 4,142,832 | 11.04 |
| | | <u>10,142,578</u> | <u>27.03</u> |
| Total Bonds | | <u>29,050,148</u> | <u>77.41</u> |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | <u>29,050,148</u> | <u>77.41</u> |
| Securities portfolio at market value | | 29,050,148 | 77.41 |
| Other Net Assets | | 8,477,235 | 22.59 |
| Total Net Assets (USD) | | <u>37,527,383</u> | <u>100.00</u> |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------|---|--------------|---|----------------------------|----------------------------------|--------------|---|
| Australia | | | | Australia continued | | | |
| 1,120 | Aristocrat Leisure Ltd | Citibank | (432) | 13,325 | Telstra Corp Ltd | HSBC | 2,835 |
| 1,500 | Aristocrat Leisure Ltd | HSBC | 2,303 | 9,260 | Telstra Corp Ltd | JP Morgan | 2,098 |
| 900 | Aristocrat Leisure Ltd | JP Morgan | 1,382 | (2,320) | Transurban Group (Unit) | Citibank | (439) |
| 1,510 | ASX Ltd | Citibank | 1,052 | (6,406) | Transurban Group (Unit) | HSBC | (2,730) |
| 2,540 | ASX Ltd | HSBC | 2,345 | (8,390) | Transurban Group (Unit) | JP Morgan | (3,576) |
| 390 | ASX Ltd | JP Morgan | 226 | 2,940 | Treasury Wine Estates Ltd | Citibank | 20 |
| (2,240) | Australia & New Zealand Banking Group Ltd | HSBC | 722 | 1,650 | Treasury Wine Estates Ltd | HSBC | 1,038 |
| (4,010) | Brambles Ltd | Citibank | (488) | 400 | Treasury Wine Estates Ltd | JP Morgan | 5 |
| 170 | Cochlear Ltd | HSBC | 2,320 | 450 | Wesfarmers Ltd | Citibank | 82 |
| 1,040 | Coles Group Ltd | Citibank | 443 | 420 | Wesfarmers Ltd | HSBC | 443 |
| 1,350 | Coles Group Ltd | HSBC | 922 | 8,462 | Wesfarmers Ltd | JP Morgan | 8,843 |
| 2,060 | Coles Group Ltd | JP Morgan | 1,284 | (330) | Westpac Banking Corp | Citibank | 56 |
| (800) | Commonwealth Bank of Australia | Citibank | (660) | (6,295) | Westpac Banking Corp | HSBC | 10,760 |
| (900) | Commonwealth Bank of Australia | HSBC | (1,005) | (3,639) | Westpac Banking Corp | JP Morgan | 5,192 |
| (1,680) | Commonwealth Bank of Australia | JP Morgan | (1,779) | 2,808 | Woolworths Group Ltd | Citibank | 1,292 |
| (1,360) | Computershare Ltd | Citibank | (616) | 2,004 | Woolworths Group Ltd | HSBC | 2,820 |
| (1,230) | Computershare Ltd | HSBC | (907) | 5,250 | Woolworths Group Ltd | JP Morgan | 7,186 |
| (3,360) | Computershare Ltd | JP Morgan | (2,430) | | | | 59,044 |
| (150) | CSL Ltd | HSBC | (1,828) | Austria | | | |
| (170) | CSL Ltd | JP Morgan | (2,246) | 900 | Erste Group Bank AG | Citibank | (822) |
| (9,750) | Fortescue Metals Group Ltd | HSBC | (1,582) | 1,360 | Erste Group Bank AG | HSBC | (1,361) |
| (8,362) | Fortescue Metals Group Ltd | JP Morgan | (849) | 1,501 | Erste Group Bank AG | JP Morgan | (1,658) |
| (19,300) | Insurance Australia Group Ltd | Citibank | (2,089) | (1,630) | Raiffeisen Bank International AG | Citibank | 771 |
| (11,640) | Insurance Australia Group Ltd | HSBC | (318) | (1,740) | Raiffeisen Bank International AG | HSBC | 2,808 |
| (8,070) | Insurance Australia Group Ltd | JP Morgan | (109) | (220) | Raiffeisen Bank International AG | JP Morgan | 325 |
| (1,560) | James Hardie Industries Plc - CDI | Citibank | 53 | | | | 63 |
| (1,220) | James Hardie Industries Plc - CDI | JP Morgan | (1,073) | Belgium | | | |
| (150) | Macquarie Group Ltd | Citibank | (322) | 1,025 | Ageas | HSBC | 2,052 |
| (420) | Macquarie Group Ltd | HSBC | (500) | 1,644 | Ageas | JP Morgan | 3,292 |
| (150) | Macquarie Group Ltd | JP Morgan | (131) | (390) | Anheuser-Busch InBev SA/NV | Citibank | (257) |
| (2,920) | National Australia Bank Ltd | Citibank | 770 | (1,088) | Anheuser-Busch InBev SA/NV | HSBC | (1,113) |
| (140) | National Australia Bank Ltd | HSBC | 244 | (420) | Anheuser-Busch InBev SA/NV | JP Morgan | (322) |
| (9,488) | National Australia Bank Ltd | JP Morgan | 16,040 | 267 | Colruyt SA | JP Morgan | (429) |
| 4,079 | Newcrest Mining Ltd | Citibank | 442 | 1,110 | Groupe Bruxelles Lambert SA | Citibank | 318 |
| 1,230 | Newcrest Mining Ltd | HSBC | 480 | 919 | Groupe Bruxelles Lambert SA | HSBC | (628) |
| 2,210 | Newcrest Mining Ltd | JP Morgan | 1,166 | 356 | Groupe Bruxelles Lambert SA | JP Morgan | (200) |
| 1,130 | Qantas Airways Ltd | HSBC | 451 | 170 | KBC Group NV | Citibank | (135) |
| 4,150 | QBE Insurance Group Ltd | Citibank | 1,320 | 560 | KBC Group NV | HSBC | (37) |
| 1,643 | QBE Insurance Group Ltd | HSBC | (256) | 120 | KBC Group NV | JP Morgan | 107 |
| 1,010 | QBE Insurance Group Ltd | JP Morgan | (15) | (1,110) | Proximus SADP | Citibank | 85 |
| (370) | Ramsay Health Care Ltd | Citibank | (128) | (200) | Proximus SADP | HSBC | 53 |
| (200) | Ramsay Health Care Ltd | HSBC | (180) | 640 | UCB SA | Citibank | 1,056 |
| (900) | Ramsay Health Care Ltd | JP Morgan | (810) | 270 | UCB SA | HSBC | 137 |
| 1,144 | Rio Tinto Ltd | Citibank | 2,206 | 410 | UCB SA | JP Morgan | 335 |
| 90 | Rio Tinto Ltd | HSBC | 287 | (2,515) | Umicore SA | Citibank | (2,518) |
| 1,897 | Rio Tinto Ltd | JP Morgan | 2,143 | (2,652) | Umicore SA | HSBC | 427 |
| (1,210) | Sonic Healthcare Ltd | HSBC | (312) | (980) | Umicore SA | JP Morgan | (48) |
| 4,680 | Suncorp Group Ltd | Citibank | 602 | | | | 2,175 |
| 4,040 | Suncorp Group Ltd | HSBC | 236 | Canada | | | |
| 4,940 | Sydney Airport (Unit) | Citibank | 902 | (844) | Alimentation Couche-Tard Inc 'B' | Citibank | (1,403) |
| 1,560 | Sydney Airport (Unit) | HSBC | 362 | | | | |
| 1,590 | Sydney Airport (Unit) | JP Morgan | 313 | | | | |
| 15,611 | Telstra Corp Ltd | Citibank | 3,168 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|------------------------------------|--------------|---|-------------------------|------------------------------|--------------|---|
| Canada continued | | | | Canada continued | | | |
| (664) | Alimentation Couche-Tard Inc 'B' | HSBC | (1,184) | 1,760 | Royal Bank of Canada | Citibank | (728) |
| (340) | Alimentation Couche-Tard Inc 'B' | JP Morgan | (714) | 130 | Royal Bank of Canada | HSBC | 25 |
| 170 | Bank of Montreal | Citibank | 165 | 740 | Royal Bank of Canada | JP Morgan | 145 |
| 976 | Bank of Montreal | HSBC | 1,221 | (780) | Shaw Communications Inc 'B' | Citibank | (194) |
| 862 | Bank of Montreal | JP Morgan | 1,096 | (470) | Shopify Inc 'A' | HSBC | (21,187) |
| 1,390 | Bank of Nova Scotia/The | Citibank | (700) | 1,045 | Sun Life Financial Inc | HSBC | (432) |
| 430 | Bank of Nova Scotia/The | HSBC | (368) | 760 | TC Energy Corp | Citibank | 166 |
| 120 | Bank of Nova Scotia/The | JP Morgan | (145) | 1,099 | TC Energy Corp | HSBC | 1,008 |
| 325 | BCE Inc | Citibank | 120 | 1,080 | TC Energy Corp | JP Morgan | 517 |
| 1,707 | BCE Inc | HSBC | 1,117 | 1,371 | TELUS Corp | Citibank | 381 |
| 490 | Canadian Imperial Bank of Commerce | Citibank | 44 | 460 | TELUS Corp | HSBC | 118 |
| 260 | Canadian Imperial Bank of Commerce | HSBC | 147 | 290 | Toronto-Dominion Bank/The | HSBC | 113 |
| 120 | Canadian Imperial Bank of Commerce | JP Morgan | 54 | 160 | Toronto-Dominion Bank/The | JP Morgan | 63 |
| (290) | Canadian National Railway Co | Citibank | (340) | (1,644) | Wheaton Precious Metals Corp | Citibank | (247) |
| (120) | Canadian National Railway Co | HSBC | 114 | (1,100) | Wheaton Precious Metals Corp | HSBC | (1,506) |
| (400) | Canadian National Railway Co | JP Morgan | 96 | (270) | Wheaton Precious Metals Corp | JP Morgan | (265) |
| 199 | Canadian Pacific Railway Ltd | Citibank | 597 | | | | (10,477) |
| 60 | Canadian Pacific Railway Ltd | HSBC | 282 | Denmark | | | |
| 140 | Canadian Pacific Railway Ltd | JP Morgan | 658 | (30) | AP Moller - Maersk A/S 'B' | Citibank | (53) |
| 518 | Canadian Tire Corp Ltd 'A' | HSBC | 271 | (8) | AP Moller - Maersk A/S 'B' | JP Morgan | (441) |
| 909 | Canadian Tire Corp Ltd 'A' | JP Morgan | 1,237 | 705 | Carlsberg A/S 'B' | Citibank | 1,516 |
| 1,120 | CGI Inc | Citibank | 2,064 | 1,930 | Carlsberg A/S 'B' | HSBC | 6,309 |
| 2,284 | CGI Inc | HSBC | 7,884 | 210 | Carlsberg A/S 'B' | JP Morgan | 666 |
| 53 | CGI Inc | JP Morgan | 183 | (875) | Chr Hansen Holding A/S | Citibank | (1,185) |
| (430) | Dollarama Inc | Citibank | (537) | (400) | Chr Hansen Holding A/S | HSBC | 726 |
| (460) | Dollarama Inc | HSBC | (782) | (1,030) | Chr Hansen Holding A/S | JP Morgan | 1,437 |
| (805) | Dollarama Inc | JP Morgan | (1,308) | 620 | Coloplast A/S 'B' | Citibank | 365 |
| (162) | Enbridge Inc | HSBC | (104) | 650 | Coloplast A/S 'B' | HSBC | 919 |
| (1,351) | Enbridge Inc | JP Morgan | (864) | 602 | Coloplast A/S 'B' | JP Morgan | 660 |
| (280) | Great-West Lifeco Inc | Citibank | (112) | 710 | Demant A/S | Citibank | 659 |
| (970) | Great-West Lifeco Inc | HSBC | (533) | (130) | DSV A/S | Citibank | (77) |
| (2,160) | Great-West Lifeco Inc | JP Morgan | (781) | (1,811) | DSV A/S | HSBC | (2,497) |
| 5,224 | Hydro One Ltd '144A' | Citibank | 589 | (261) | DSV A/S | JP Morgan | (247) |
| 5,293 | Hydro One Ltd '144A' | HSBC | 5,120 | (100) | Genmab A/S | Citibank | (825) |
| 4,940 | Hydro One Ltd '144A' | JP Morgan | 4,949 | (10) | Genmab A/S | HSBC | (127) |
| (430) | Intact Financial Corp | Citibank | (417) | (130) | Genmab A/S | JP Morgan | (1,656) |
| (551) | Intact Financial Corp | HSBC | (262) | 1,535 | GN Store Nord A/S | Citibank | 2,984 |
| (1,030) | Intact Financial Corp | JP Morgan | (1,290) | 120 | GN Store Nord A/S | JP Morgan | 251 |
| (1,710) | Inter Pipeline Ltd | Citibank | (39) | 700 | H Lundbeck A/S | HSBC | 1,673 |
| (2,890) | Inter Pipeline Ltd | HSBC | (978) | 480 | H Lundbeck A/S | JP Morgan | 1,426 |
| (570) | Loblaw Cos Ltd | JP Morgan | (412) | 1,440 | Novo Nordisk A/S 'B' | HSBC | (1,332) |
| (2,341) | Metro Inc/CN | HSBC | (4,313) | 920 | Novo Nordisk A/S 'B' | JP Morgan | (576) |
| (710) | Metro Inc/CN | JP Morgan | (1,507) | 180 | Novozymes A/S 'B' | HSBC | 148 |
| 2,597 | National Bank of Canada | Citibank | 469 | (1,460) | Orsted A/S '144A' | Citibank | (3,569) |
| 1,906 | National Bank of Canada | HSBC | 1,813 | (260) | Orsted A/S '144A' | HSBC | (970) |
| 1,190 | National Bank of Canada | JP Morgan | 1,377 | (70) | Orsted A/S '144A' | JP Morgan | (137) |
| 1,200 | Pembina Pipeline Corp | Citibank | (442) | 171 | Tryg A/S | Citibank | 174 |
| 1,940 | Pembina Pipeline Corp | HSBC | (792) | 954 | Tryg A/S | HSBC | 1,110 |
| 1,240 | Pembina Pipeline Corp | JP Morgan | (1,187) | 1,208 | Tryg A/S | JP Morgan | 1,405 |
| (470) | Power Corp of Canada | Citibank | (237) | (220) | Vestas Wind Systems A/S | Citibank | (434) |
| (610) | Power Corp of Canada | JP Morgan | (220) | (80) | Vestas Wind Systems A/S | HSBC | (235) |
| (520) | Power Financial Corp | HSBC | (4) | (80) | Vestas Wind Systems A/S | JP Morgan | (94) |
| 1,198 | Rogers Communications Inc 'B' | Citibank | 532 | | | | 7,973 |
| 630 | Rogers Communications Inc 'B' | HSBC | 640 | Finland | | | |
| 672 | Rogers Communications Inc 'B' | JP Morgan | 682 | (298) | Elisa OYJ | HSBC | 89 |
| | | | | (1,819) | Elisa OYJ | JP Morgan | 540 |
| | | | | (220) | Fortum OYJ | JP Morgan | (60) |
| | | | | 240 | Kone OYJ 'B' | Citibank | 280 |
| | | | | 1,803 | Neste OYJ | Citibank | (893) |
| | | | | 53 | Neste OYJ | HSBC | (66) |
| | | | | (26,578) | Nokia OYJ | Citibank | (2,427) |
| | | | | (7,470) | Nordea Bank Abp | Citibank | 608 |
| | | | | (7,986) | Nordea Bank Abp | HSBC | 2,785 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|--|--------------|---|-------------------------|-------------------------------------|--------------|---|
| Finland continued | | | | France continued | | | |
| (2,318) | Nordea Bank Abp | JP Morgan | 416 | (410) | Faurecia SE | Citibank | (907) |
| (1,100) | Sampo OYJ 'A' | Citibank | 545 | (270) | Faurecia SE | HSBC | 300 |
| (500) | Sampo OYJ 'A' | HSBC | 131 | (770) | Faurecia SE | JP Morgan | 856 |
| (750) | Sampo OYJ 'A' | JP Morgan | 340 | (420) | Getlink SE | Citibank | (42) |
| (2,020) | Stora Enso OYJ 'R' | HSBC | 1,122 | (2,275) | Getlink SE | HSBC | (541) |
| 2,441 | UPM-Kymmene OYJ | JP Morgan | (940) | (530) | Getlink SE | JP Morgan | (41) |
| (3,036) | Wartsila OYJ Abp | Citibank | (407) | 10 | Hermes International | Citibank | 257 |
| (5,498) | Wartsila OYJ Abp | HSBC | 3,108 | 49 | Hermes International | HSBC | 1,650 |
| (10,530) | Wartsila OYJ Abp | JP Morgan | 5,727 | 101 | Hermes International | JP Morgan | 3,400 |
| | | | 10,898 | (719) | Iliad SA | HSBC | (16,342) |
| | | | | (291) | Ipsen SA | Citibank | (1,649) |
| | | | | (178) | Ipsen SA | HSBC | (411) |
| (3,447) | Accor SA | Citibank | (303) | (477) | Ipsen SA | JP Morgan | (1,102) |
| (828) | Accor SA | JP Morgan | 387 | (20) | Kering SA | Citibank | (189) |
| (709) | Aeroports de Paris | Citibank | 546 | 2,154 | Legrand SA | Citibank | 853 |
| (30) | Aeroports de Paris | JP Morgan | (175) | 160 | Legrand SA | JP Morgan | 97 |
| 1,260 | Alstom SA | Citibank | (457) | 62 | L'Oreal SA | HSBC | (362) |
| 2,560 | Alstom SA | HSBC | 2,506 | 70 | L'Oreal SA | JP Morgan | (408) |
| 4,070 | Alstom SA | JP Morgan | 4,402 | (180) | LVMH Moet Hennessy Louis Vuitton SE | Citibank | (2,485) |
| (925) | Amundi SA '144A' | Citibank | 356 | (290) | LVMH Moet Hennessy Louis Vuitton SE | HSBC | (1,850) |
| (511) | Amundi SA '144A' | HSBC | 381 | (10) | LVMH Moet Hennessy Louis Vuitton SE | JP Morgan | (64) |
| (90) | Amundi SA '144A' | JP Morgan | (7) | (6,315) | Natixis SA | HSBC | 1,521 |
| 642 | Arkema SA | Citibank | (537) | (2,836) | Natixis SA | JP Morgan | 683 |
| 86 | Arkema SA | HSBC | (291) | 4,836 | Orange SA | Citibank | 904 |
| (60) | Atos SE | Citibank | (181) | 4,530 | Orange SA | HSBC | 3,538 |
| (852) | Atos SE | JP Morgan | (4,162) | 3,425 | Orange SA | JP Morgan | 2,675 |
| 155 | AXA SA | HSBC | (113) | (264) | Orpea | Citibank | (494) |
| (475) | BNP Paribas SA | Citibank | 267 | (272) | Orpea | HSBC | (898) |
| (477) | BNP Paribas SA | HSBC | (331) | (270) | Orpea | JP Morgan | (891) |
| (210) | BNP Paribas SA | JP Morgan | (76) | 20 | Pernod Ricard SA | Citibank | 11 |
| 630 | Bouygues SA | HSBC | (721) | 40 | Pernod Ricard SA | JP Morgan | (18) |
| 2,517 | Bureau Veritas SA | Citibank | (748) | 3,920 | Peugeot SA | Citibank | (2,113) |
| 2,100 | Bureau Veritas SA | HSBC | 1,954 | 3,841 | Peugeot SA | HSBC | (7,884) |
| 720 | Bureau Veritas SA | JP Morgan | 387 | 320 | Publicis Groupe SA | Citibank | 271 |
| 120 | Capgemini SE | Citibank | 26 | 730 | Publicis Groupe SA | HSBC | (80) |
| 460 | Capgemini SE | HSBC | 1,356 | 1,160 | Publicis Groupe SA | JP Morgan | 285 |
| 209 | Capgemini SE | JP Morgan | 622 | (76) | Remy Cointreau SA | Citibank | 176 |
| 1,280 | Carrefour SA | Citibank | (556) | (327) | Remy Cointreau SA | HSBC | 1,484 |
| 2,020 | Carrefour SA | HSBC | (1,122) | (428) | Remy Cointreau SA | JP Morgan | 2,350 |
| 2,627 | Carrefour SA | JP Morgan | (1,245) | (1,279) | Renault SA | Citibank | 823 |
| 1,110 | Cie de Saint-Gobain | Citibank | 623 | (490) | Renault SA | HSBC | 979 |
| 1,730 | Cie de Saint-Gobain | HSBC | (1,380) | (270) | Renault SA | JP Morgan | 949 |
| 3,050 | Cie de Saint-Gobain | JP Morgan | (2,231) | 440 | Sanofi | Citibank | 334 |
| (270) | Cie Generale des Etablissements Michelin SCA | Citibank | 772 | 60 | Sanofi | JP Morgan | 112 |
| (480) | Cie Generale des Etablissements Michelin SCA | HSBC | 3,462 | 668 | Schneider Electric SE | HSBC | 397 |
| (100) | Cie Generale des Etablissements Michelin SCA | JP Morgan | 754 | 554 | Schneider Electric SE | JP Morgan | 329 |
| (2,820) | Credit Agricole SA | HSBC | 129 | (400) | SCOR SE | Citibank | (607) |
| 954 | Danone SA | Citibank | 735 | (960) | SCOR SE | HSBC | (1,024) |
| 361 | Danone SA | HSBC | 429 | (1,330) | SCOR SE | JP Morgan | (2,014) |
| 633 | Danone SA | JP Morgan | 752 | (2,099) | SES SA | Citibank | 1,016 |
| 136 | Dassault Systemes SE | Citibank | 456 | (4,495) | SES SA | HSBC | 8,138 |
| 650 | Dassault Systemes SE | JP Morgan | 4,577 | (2,348) | SES SA | JP Morgan | 11,189 |
| (240) | Edenred | Citibank | 74 | (590) | Societe Generale SA | Citibank | 10 |
| (780) | Edenred | JP Morgan | 987 | (2,008) | Societe Generale SA | HSBC | (519) |
| 789 | Eiffage SA | Citibank | (486) | (1,751) | Societe Generale SA | JP Morgan | (523) |
| 314 | Eiffage SA | HSBC | 148 | 560 | Sodexo SA | Citibank | (524) |
| 1,194 | Eiffage SA | JP Morgan | 1,926 | 250 | Sodexo SA | HSBC | 308 |
| (800) | EssilorLuxottica SA | Citibank | (2,024) | 160 | Sodexo SA | JP Morgan | (28) |
| (660) | EssilorLuxottica SA | HSBC | (4,173) | 1,340 | STMicroelectronics NV | Citibank | 885 |
| (220) | EssilorLuxottica SA | JP Morgan | (1,404) | 1,870 | STMicroelectronics NV | HSBC | 1,439 |
| (82) | Eurofins Scientific SE | Citibank | (559) | 736 | STMicroelectronics NV | JP Morgan | 591 |
| (228) | Eurofins Scientific SE | HSBC | (5,167) | 170 | Suez | Citibank | 54 |
| (22) | Eurofins Scientific SE | JP Morgan | (499) | 500 | Suez | JP Morgan | 63 |
| | | | | (370) | Teleperformance | Citibank | (326) |
| | | | | (40) | Teleperformance | HSBC | (176) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-----------------------------|--------------|---|--------------------------|---|--------------|---|
| France continued | | | | Germany continued | | | |
| (70) | Teleperformance | JP Morgan | (331) | (260) | Deutsche Wohnen SE | Citibank | (192) |
| (180) | Ubisoft Entertainment SA | Citibank | (511) | (370) | Deutsche Wohnen SE | HSBC | (953) |
| (1,208) | Valeo SA | Citibank | (465) | (1,040) | Deutsche Wohnen SE | JP Morgan | (2,677) |
| (1,596) | Valeo SA | HSBC | (369) | 100 | Fresenius Medical Care AG & Co KGaA | JP Morgan | 109 |
| (1,251) | Valeo SA | JP Morgan | (289) | (158) | Fresenius SE & Co KGaA | Citibank | (106) |
| 801 | Vinci SA | Citibank | (634) | (100) | Fresenius SE & Co KGaA | JP Morgan | (131) |
| 50 | Vinci SA | HSBC | (68) | 158 | Hannover Rueck SE | Citibank | 400 |
| 70 | Vinci SA | JP Morgan | (95) | 40 | Hannover Rueck SE | HSBC | 136 |
| 877 | Vivendi SA | Citibank | — | 725 | Hannover Rueck SE | JP Morgan | 2,451 |
| 2,600 | Vivendi SA | HSBC | 200 | 736 | HeidelbergCement AG | Citibank | 32 |
| 2,056 | Vivendi SA | JP Morgan | 158 | 1,311 | HeidelbergCement AG | HSBC | 3,173 |
| (550) | Worldline SA/France '144A' | Citibank | (1,694) | 961 | HeidelbergCement AG | JP Morgan | 2,326 |
| (1,150) | Worldline SA/France '144A' | HSBC | (4,455) | 1,080 | Henkel AG & Co KGaA (Pref) | Citibank | 1,758 |
| (400) | Worldline SA/France '144A' | JP Morgan | (1,562) | 600 | Henkel AG & Co KGaA (Pref) | HSBC | 474 |
| | | | (5,634) | 340 | Henkel AG & Co KGaA (Pref) | JP Morgan | 325 |
| Germany | | | | 751 | Hochtief AG | Citibank | 2,644 |
| 180 | adidas AG | Citibank | 2,436 | 505 | Hochtief AG | HSBC | (944) |
| 210 | adidas AG | HSBC | 3,073 | 771 | HOCHTIEF AG | JP Morgan | (670) |
| 20 | adidas AG | JP Morgan | 293 | (1,306) | Infineon Technologies AG | Citibank | (408) |
| 325 | Allianz SE | Citibank | (429) | (1,200) | Infineon Technologies AG | HSBC | (837) |
| 230 | Allianz SE | HSBC | (361) | (2,392) | Infineon Technologies AG | JP Morgan | (1,668) |
| 990 | Allianz SE | JP Morgan | (1,852) | (929) | KION Group AG | Citibank | (899) |
| 940 | Aroundtown SA | Citibank | 372 | (147) | KION Group AG | HSBC | (155) |
| 1,550 | Aroundtown SA | HSBC | 461 | 270 | Knorr-Bremse AG | Citibank | 576 |
| 1,470 | Aroundtown SA | JP Morgan | 437 | 271 | Knorr-Bremse AG | HSBC | (528) |
| (180) | Axel Springer SE | Citibank | — | 270 | Knorr-Bremse AG | JP Morgan | (59) |
| (730) | Bayerische Motoren Werke AG | Citibank | 562 | 370 | LEG Immobilien AG | JP Morgan | 570 |
| (780) | Bayerische Motoren Werke AG | HSBC | 746 | 750 | Merck KGaA | Citibank | (248) |
| (170) | Bayerische Motoren Werke AG | JP Morgan | 170 | 200 | Merck KGaA | HSBC | (456) |
| (120) | Beiersdorf AG | Citibank | (330) | 426 | Merck KGaA | JP Morgan | (1,376) |
| 840 | Brenntag AG | Citibank | 333 | (30) | MTU Aero Engines AG | Citibank | (284) |
| 760 | Brenntag AG | HSBC | 411 | (20) | MTU Aero Engines AG | HSBC | (104) |
| 690 | Brenntag AG | JP Morgan | 389 | 70 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Citibank | 477 |
| (80) | Carl Zeiss Meditec AG | HSBC | (937) | 541 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | HSBC | 4,583 |
| (120) | Carl Zeiss Meditec AG | JP Morgan | (782) | 158 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | JP Morgan | 1,338 |
| (9,890) | Commerzbank AG | Citibank | (370) | (240) | Puma SE | Citibank | (554) |
| (8,383) | Commerzbank AG | HSBC | 880 | (300) | Puma SE | HSBC | (627) |
| (5,970) | Commerzbank AG | JP Morgan | 920 | (738) | QIAGEN NV | Citibank | (844) |
| (90) | Continental AG | Citibank | 250 | (330) | QIAGEN NV | HSBC | (3,710) |
| (130) | Continental AG | HSBC | 1,745 | (916) | QIAGEN NV | JP Morgan | (10,299) |
| (70) | Continental AG | JP Morgan | 940 | (60) | SAP SE | Citibank | (48) |
| 850 | Covestro AG '144A' | Citibank | (589) | (40) | SAP SE | HSBC | (17) |
| 804 | Covestro AG '144A' | HSBC | (2,776) | (200) | SAP SE | JP Morgan | (250) |
| 190 | Covestro AG '144A' | JP Morgan | (625) | 110 | Siemens AG | Citibank | 249 |
| (130) | Daimler AG | Citibank | 89 | 50 | Siemens AG | HSBC | 167 |
| (2,052) | Daimler AG | HSBC | 3,462 | 270 | Siemens Healthineers AG '144A' | HSBC | 242 |
| (3,280) | Daimler AG | JP Morgan | 6,885 | 120 | Siemens Healthineers AG '144A' | JP Morgan | 571 |
| (3,060) | Delivery Hero SE | Citibank | (10,032) | 8,800 | Telefonica Deutschland Holding AG | Citibank | 591 |
| (1,410) | Delivery Hero SE | HSBC | (6,041) | 1,640 | Telefonica Deutschland Holding AG | HSBC | 16 |
| (458) | Delivery Hero SE | JP Morgan | (2,151) | 1,830 | Telefonica Deutschland Holding AG | JP Morgan | (135) |
| (16,075) | Deutsche Bank AG | Citibank | 1,981 | (4,046) | thyssenkrupp AG | Citibank | 2,270 |
| (12,000) | Deutsche Bank AG | HSBC | 4,161 | (3,620) | thyssenkrupp AG | HSBC | 5,649 |
| (13,564) | Deutsche Bank AG | JP Morgan | 4,924 | (11,853) | thyssenkrupp AG | JP Morgan | 28,178 |
| (175) | Deutsche Boerse AG | Citibank | (501) | (2,270) | Uniper SE | HSBC | (3,197) |
| (100) | Deutsche Boerse AG | HSBC | (435) | | | | |
| (210) | Deutsche Boerse AG | JP Morgan | (777) | | | | |
| (1,970) | Deutsche Lufthansa AG | Citibank | 130 | | | | |
| (1,090) | Deutsche Lufthansa AG | HSBC | 306 | | | | |
| (90) | Deutsche Lufthansa AG | JP Morgan | 25 | | | | |
| 719 | Deutsche Post AG | Citibank | (47) | | | | |
| 2,033 | Deutsche Post AG | HSBC | 1,839 | | | | |
| 4,152 | Deutsche Post AG | JP Morgan | 5,025 | | | | |
| 14,114 | Deutsche Telekom AG | Citibank | 2,795 | | | | |
| 1,580 | Deutsche Telekom AG | HSBC | (53) | | | | |
| 2,836 | Deutsche Telekom AG | JP Morgan | (363) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|------------------------------------|--------------|---|------------------------|---|--------------|---|
| Germany continued | | | | Italy continued | | | |
| (870) | Vonovia SE | Citibank | (354) | 413 | EXOR NV | Citibank | 91 |
| (800) | Vonovia SE | HSBC | (995) | 130 | EXOR NV | HSBC | (274) |
| (180) | Vonovia SE | JP Morgan | (167) | 670 | EXOR NV | JP Morgan | (855) |
| (125) | Wirecard AG | Citibank | (275) | (50) | Ferrari NV | JP Morgan | (243) |
| (933) | Wirecard AG | JP Morgan | (2,981) | (4,550) | FinecoBank Banca Fineco SpA | Citibank | 425 |
| (1,517) | Zalando SE '144A' | Citibank | (1,535) | (6,140) | FinecoBank Banca Fineco SpA | HSBC | (2,567) |
| (2,004) | Zalando SE '144A' | JP Morgan | (4,035) | (1,140) | FinecoBank Banca Fineco SpA | JP Morgan | (477) |
| | | | 33,176 | (2,730) | Intesa Sanpaolo SpA | Citibank | 110 |
| Hong Kong | | | | (4,130) | Intesa Sanpaolo SpA | HSBC | 164 |
| (400) | AIA Group Ltd | Citibank | (56) | (1,340) | Mediobanca Banca di Credito Finanziario SpA | Citibank | 184 |
| (200) | AIA Group Ltd | HSBC | 102 | (1,170) | Mediobanca Banca di Credito Finanziario SpA | HSBC | 198 |
| 4,500 | BOC Hong Kong Holdings Ltd | Citibank | (115) | (660) | Mediobanca Banca di Credito Finanziario SpA | JP Morgan | 51 |
| 22,000 | BOC Hong Kong Holdings Ltd | HSBC | (4,157) | 260 | Moncler SpA | Citibank | 801 |
| 11,000 | BOC Hong Kong Holdings Ltd | JP Morgan | (2,248) | 1,480 | Moncler SpA | JP Morgan | 4,022 |
| 17,500 | CK Asset Holdings Ltd | HSBC | (7,064) | (2,430) | Poste Italiane SpA '144A' | Citibank | 829 |
| 4,000 | CK Asset Holdings Ltd | JP Morgan | (655) | (1,460) | Poste Italiane SpA '144A' | HSBC | 353 |
| (7,000) | Galaxy Entertainment Group Ltd | Citibank | 1,431 | (1,530) | Poste Italiane SpA '144A' | JP Morgan | 456 |
| (14,000) | Galaxy Entertainment Group Ltd | HSBC | 5,893 | (920) | Recordati SpA | Citibank | (344) |
| 1,300 | Hang Seng Bank Ltd | Citibank | (199) | (660) | Recordati SpA | HSBC | (203) |
| 1,300 | Hang Seng Bank Ltd | HSBC | (1,010) | (1,590) | Recordati SpA | JP Morgan | (488) |
| 2,200 | Hang Seng Bank Ltd | JP Morgan | (2,253) | 7,881 | Snam SpA | Citibank | 199 |
| 3,000 | Henderson Land Development Co Ltd | Citibank | (77) | 7,720 | Snam SpA | HSBC | (383) |
| 2,000 | Henderson Land Development Co Ltd | HSBC | 39 | (9,570) | Telecom Italia SpA/Milano | HSBC | (324) |
| 3,000 | Henderson Land Development Co Ltd | JP Morgan | (709) | (58,280) | Telecom Italia SpA/Milano | JP Morgan | (1,975) |
| (2,100) | Hong Kong Exchanges & Clearing Ltd | Citibank | (376) | 7,245 | Tenaris SA | Citibank | (1,355) |
| (2,000) | MTR Corp Ltd | Citibank | (268) | 3,040 | Tenaris SA | HSBC | (453) |
| 9,000 | New World Development Co Ltd | Citibank | (138) | 2,269 | Tenaris SA | JP Morgan | (834) |
| 5,000 | New World Development Co Ltd | HSBC | (167) | 1,760 | Terna Rete Elettrica Nazionale SpA | Citibank | 198 |
| 10,000 | New World Development Co Ltd | JP Morgan | (175) | 6,527 | Terna Rete Elettrica Nazionale SpA | HSBC | (847) |
| 2,400 | Sands China Ltd | Citibank | (92) | (230) | UniCredit SpA | Citibank | (41) |
| 2,800 | Sands China Ltd | HSBC | (1,288) | | | | (4,245) |
| 3,600 | Sands China Ltd | JP Morgan | (1,656) | Japan | | | |
| 3,000 | Sun Hung Kai Properties Ltd | Citibank | 1,150 | (400) | Advantest Corp | Citibank | (146) |
| 2,500 | Sun Hung Kai Properties Ltd | HSBC | (2,172) | (100) | Advantest Corp | HSBC | 46 |
| 1,500 | Sun Hung Kai Properties Ltd | JP Morgan | 401 | 400 | Aeon Co Ltd | Citibank | (42) |
| (20,115) | Techtronic Industries Co Ltd | Citibank | 899 | 700 | Aeon Co Ltd | JP Morgan | (246) |
| (4,500) | Techtronic Industries Co Ltd | HSBC | 1,545 | 1,400 | AGC Inc/Japan | Citibank | 831 |
| (35,000) | WH Group Ltd '144A' | Citibank | 715 | 1,100 | AGC Inc/Japan | HSBC | (102) |
| (3,000) | WH Group Ltd '144A' | HSBC | 264 | 1,400 | AGC Inc/Japan | JP Morgan | (256) |
| 2,400 | Wynn Macau Ltd | HSBC | 76 | 2,900 | Ajinomoto Co Inc | Citibank | 265 |
| 2,800 | Wynn Macau Ltd | JP Morgan | (74) | 2,600 | Ajinomoto Co Inc | HSBC | (593) |
| | | | (12,434) | 3,800 | Ajinomoto Co Inc | JP Morgan | (736) |
| 1,998 | Assicurazioni Generali SpA | Citibank | (99) | (1,000) | ANA Holdings Inc | Citibank | (210) |
| 7,175 | Assicurazioni Generali SpA | HSBC | (4,028) | 700 | Asahi Group Holdings Ltd | Citibank | (377) |
| 830 | Assicurazioni Generali SpA | JP Morgan | (520) | 500 | Asahi Group Holdings Ltd | HSBC | 347 |
| (2,468) | Atlantia SpA | Citibank | 3,747 | 1,100 | Asahi Group Holdings Ltd | JP Morgan | 507 |
| (3,882) | CNH Industrial NV | Citibank | 641 | (1,000) | Asahi Intecc Co Ltd | Citibank | (46) |
| (720) | CNH Industrial NV | JP Morgan | 56 | (2,200) | Asahi Intecc Co Ltd | HSBC | (1,986) |
| (3,771) | Davide Campari-Milano SpA | Citibank | (249) | (400) | Asahi Intecc Co Ltd | JP Morgan | (339) |
| (2,230) | Davide Campari-Milano SpA | HSBC | (121) | 2,400 | Astellas Pharma Inc | Citibank | 613 |
| (720) | Davide Campari-Milano SpA | JP Morgan | (90) | 14,900 | Astellas Pharma Inc | HSBC | 6,649 |
| | | | | 2,700 | Astellas Pharma Inc | JP Morgan | 1,195 |
| | | | | 900 | Bridgestone Corp | Citibank | (33) |
| | | | | 2,000 | Bridgestone Corp | HSBC | (4,911) |
| | | | | 700 | Bridgestone Corp | JP Morgan | (1,719) |
| | | | | 500 | Canon Inc | Citibank | 196 |
| | | | | 3,000 | Canon Inc | HSBC | 712 |
| | | | | 200 | Central Japan Railway Co | JP Morgan | (748) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|--------------|---|------------------------|------------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (300) | Chugai Pharmaceutical Co Ltd | Citibank | (301) | (200) | Itochu Techno-Solutions Corp | HSBC | (51) |
| (600) | Chugai Pharmaceutical Co Ltd | HSBC | (2,076) | 700 | Japan Airlines Co Ltd | HSBC | 134 |
| (200) | Chugai Pharmaceutical Co Ltd | JP Morgan | (699) | 400 | Japan Airlines Co Ltd | JP Morgan | 77 |
| (600) | Daifuku Co Ltd | Citibank | (1,260) | 2,500 | Japan Post Holdings Co Ltd | JP Morgan | 254 |
| (2,600) | Daifuku Co Ltd | JP Morgan | (8,319) | (6,300) | JFE Holdings Inc | Citibank | (6,153) |
| (4,700) | Dai-ichi Life Holdings Inc | Citibank | (965) | (2,400) | JFE Holdings Inc | JP Morgan | (2,308) |
| (800) | Dai-ichi Life Holdings Inc | JP Morgan | 774 | (700) | KDDI Corp | JP Morgan | 256 |
| (600) | Daiichi Sankyo Co Ltd | Citibank | (438) | (200) | Keyence Corp | HSBC | (904) |
| (200) | Daiichi Sankyo Co Ltd | HSBC | (330) | (500) | Keyence Corp | JP Morgan | (2,124) |
| (800) | Daiichi Sankyo Co Ltd | JP Morgan | (1,160) | (400) | Kikkoman Corp | Citibank | 146 |
| (100) | Daikin Industries Ltd | Citibank | (87) | (200) | Kikkoman Corp | HSBC | 7 |
| (100) | Daikin Industries Ltd | HSBC | (466) | 1,100 | Kirin Holdings Co Ltd | Citibank | (497) |
| (100) | Daikin Industries Ltd | JP Morgan | (466) | 900 | Kirin Holdings Co Ltd | HSBC | (785) |
| (100) | Daito Trust Construction Co Ltd | Citibank | 87 | 1,100 | Kirin Holdings Co Ltd | JP Morgan | (959) |
| (200) | Daito Trust Construction Co Ltd | HSBC | 1,138 | (300) | Komatsu Ltd | Citibank | (62) |
| (100) | Daito Trust Construction Co Ltd | JP Morgan | 748 | (2,800) | Komatsu Ltd | JP Morgan | 2,862 |
| (1,100) | Daiwa House Industry Co Ltd | Citibank | (90) | (300) | Kose Corp | Citibank | 192 |
| (700) | Daiwa House Industry Co Ltd | HSBC | 1,689 | (100) | Kose Corp | JP Morgan | (9) |
| (800) | Daiwa House Industry Co Ltd | JP Morgan | 2,702 | (2,100) | Kubota Corp | Citibank | 297 |
| (3,800) | Daiwa Securities Group Inc | Citibank | (600) | (2,000) | Kubota Corp | HSBC | 207 |
| (4,800) | Daiwa Securities Group Inc | JP Morgan | (797) | (3,700) | Kubota Corp | JP Morgan | 1,790 |
| 1,900 | Denso Corp | Citibank | (867) | 500 | Kyocera Corp | Citibank | 1,155 |
| 200 | Denso Corp | HSBC | (420) | 500 | Kyocera Corp | HSBC | 1,336 |
| 200 | Denso Corp | JP Morgan | (107) | 400 | Kyocera Corp | JP Morgan | 1,165 |
| (100) | Disco Corp | Citibank | (1,314) | 900 | Kyowa Kirin Co Ltd | HSBC | 414 |
| (300) | Disco Corp | HSBC | (1,342) | 900 | Kyowa Kirin Co Ltd | JP Morgan | 2,165 |
| (100) | Disco Corp | JP Morgan | (1,455) | (400) | Line Corp | Citibank | 73 |
| 1,500 | East Japan Railway Co | Citibank | (137) | (3,800) | Line Corp | JP Morgan | (28,404) |
| 800 | East Japan Railway Co | HSBC | 402 | 1,300 | MEIJI Holdings Co Ltd | Citibank | — |
| 200 | East Japan Railway Co | JP Morgan | (25) | 1,000 | MEIJI Holdings Co Ltd | HSBC | (4,668) |
| (200) | Eisai Co Ltd | Citibank | (705) | 700 | MEIJI Holdings Co Ltd | JP Morgan | (2,519) |
| (100) | Eisai Co Ltd | HSBC | (608) | (600) | Minebea Mitsumi Inc | HSBC | (181) |
| (200) | Eisai Co Ltd | JP Morgan | (989) | (2,400) | Minebea Mitsumi Inc | JP Morgan | 811 |
| (3,100) | FamilyMart Co Ltd | Citibank | 736 | 6,100 | Mitsubishi Chemical Holdings Corp | Citibank | (507) |
| (2,100) | FamilyMart Co Ltd | HSBC | 2,837 | 9,600 | Mitsubishi Chemical Holdings Corp | HSBC | (5,185) |
| (300) | FamilyMart Co Ltd | JP Morgan | 550 | 800 | Mitsubishi Chemical Holdings Corp | JP Morgan | (493) |
| (100) | Fanuc Corp | HSBC | 188 | 1,300 | Mitsubishi Electric Corp | Citibank | 18 |
| (1,000) | Fanuc Corp | JP Morgan | 5,501 | 1,300 | Mitsubishi Electric Corp | HSBC | (372) |
| (100) | Fast Retailing Co Ltd | JP Morgan | 1,351 | 4,100 | Mitsubishi Electric Corp | JP Morgan | (2,512) |
| 1,800 | Fujifilm Holdings Corp | Citibank | 1,922 | (1,000) | Mitsubishi Estate Co Ltd | Citibank | 110 |
| 1,800 | Fujifilm Holdings Corp | HSBC | 4,020 | (1,700) | Mitsubishi Estate Co Ltd | HSBC | 1,016 |
| 500 | Fujifilm Holdings Corp | JP Morgan | 1,175 | (800) | Mitsubishi Estate Co Ltd | JP Morgan | 478 |
| 100 | Fujitsu Ltd | Citibank | 6 | 700 | Mitsubishi Heavy Industries Ltd | Citibank | (601) |
| 200 | Fujitsu Ltd | JP Morgan | 1,013 | 2,500 | Mitsubishi Heavy Industries Ltd | HSBC | (4,267) |
| (400) | Hitachi High-Technologies Corp | Citibank | (1,241) | 3,000 | Mitsubishi Heavy Industries Ltd | JP Morgan | (4,723) |
| (1,000) | Hitachi High-Technologies Corp | HSBC | (3,306) | 8,100 | Mitsubishi UFJ Financial Group Inc | HSBC | (917) |
| (300) | Hitachi High-Technologies Corp | JP Morgan | (1,080) | (1,000) | Mitsui Fudosan Co Ltd | Citibank | 119 |
| 200 | Hitachi Ltd | Citibank | 380 | (300) | Mitsui Fudosan Co Ltd | HSBC | 139 |
| 500 | Hitachi Ltd | HSBC | 315 | (3,400) | Mitsui Fudosan Co Ltd | JP Morgan | 2,713 |
| 2,200 | Hitachi Ltd | JP Morgan | 703 | 18,900 | Mizuho Financial Group Inc | Citibank | 69 |
| 1,100 | Honda Motor Co Ltd | Citibank | (412) | 40,500 | Mizuho Financial Group Inc | HSBC | (1,035) |
| 900 | Honda Motor Co Ltd | HSBC | (41) | 21,100 | Mizuho Financial Group Inc | JP Morgan | (539) |
| (700) | Isuzu Motors Ltd | HSBC | 39 | 300 | MS&AD Insurance Group Holdings Inc | Citibank | 134 |
| (1,000) | Isuzu Motors Ltd | JP Morgan | 76 | 4,100 | MS&AD Insurance Group Holdings Inc | HSBC | (446) |
| (400) | Itochu Techno-Solutions Corp | Citibank | 318 | 300 | MS&AD Insurance Group Holdings Inc | JP Morgan | 210 |
| | | | | (200) | Murata Manufacturing Co Ltd | HSBC | (245) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|-------------------------------------|--------------|---|
| Japan continued | | | | Japan continued | | | |
| (2,100) | Murata Manufacturing Co Ltd | JP Morgan | (2,708) | (200) | Shimadzu Corp | JP Morgan | (175) |
| 600 | NEC Corp | Citibank | (602) | (100) | Shimano Inc | Citibank | (55) |
| 100 | NEC Corp | HSBC | 32 | (200) | Shimano Inc | HSBC | (368) |
| (200) | Nidec Corp | Citibank | 794 | (700) | Shimano Inc | JP Morgan | 511 |
| (200) | Nidec Corp | HSBC | (12) | (7,900) | Shimizu Corp | Citibank | 2,163 |
| (1,100) | Nidec Corp | JP Morgan | 1,456 | (700) | Shimizu Corp | HSBC | (38) |
| (200) | Nippon Telegraph & Telephone Corp | Citibank | (9) | (200) | Shin-Etsu Chemical Co Ltd | Citibank | (18) |
| (400) | Nippon Telegraph & Telephone Corp | HSBC | (71) | (300) | Shin-Etsu Chemical Co Ltd | JP Morgan | 1,027 |
| (400) | Nippon Telegraph & Telephone Corp | JP Morgan | (296) | 2,000 | Shionogi & Co Ltd | Citibank | 730 |
| (200) | Nissan Chemical Corp | Citibank | (55) | 200 | Shionogi & Co Ltd | HSBC | 186 |
| (300) | Nissan Chemical Corp | HSBC | 520 | 400 | Shionogi & Co Ltd | JP Morgan | 305 |
| (300) | Nissan Chemical Corp | JP Morgan | 757 | (600) | Shiseido Co Ltd | Citibank | (312) |
| (100) | Nitori Holdings Co Ltd | JP Morgan | (497) | (1,100) | Shiseido Co Ltd | HSBC | 2,487 |
| 600 | Nitto Denko Corp | HSBC | (431) | (500) | Shiseido Co Ltd | JP Morgan | 1,217 |
| 300 | Nitto Denko Corp | JP Morgan | (301) | (2,200) | Softbank Corp | Citibank | 291 |
| (5,300) | Nomura Holdings Inc | HSBC | (1,983) | (1,200) | Softbank Corp | JP Morgan | 33 |
| (300) | Nomura Research Institute Ltd | Citibank | 340 | (200) | SoftBank Group Corp | Citibank | (181) |
| (800) | Nomura Research Institute Ltd | HSBC | 219 | (1,700) | SoftBank Group Corp | HSBC | 1,321 |
| (400) | Nomura Research Institute Ltd | JP Morgan | 110 | (3,700) | SoftBank Group Corp | JP Morgan | 2,889 |
| 3,100 | NTT Data Corp | Citibank | (453) | 1,100 | Sompo Holdings Inc | HSBC | (843) |
| 2,200 | NTT Data Corp | HSBC | 32 | 500 | Sony Corp | HSBC | 667 |
| 2,100 | NTT Data Corp | JP Morgan | 74 | 100 | Sony Corp | JP Morgan | 113 |
| 500 | NTT DOCOMO Inc | HSBC | (32) | 36,900 | Sumitomo Chemical Co Ltd | Citibank | (1,010) |
| 600 | Omron Corp | Citibank | 164 | 11,600 | Sumitomo Chemical Co Ltd | HSBC | (2,441) |
| 100 | Omron Corp | HSBC | 145 | 12,800 | Sumitomo Chemical Co Ltd | JP Morgan | (2,097) |
| 2,500 | Ono Pharmaceutical Co Ltd | Citibank | 685 | 3,700 | Sumitomo Electric Industries Ltd | Citibank | 3,360 |
| 1,100 | Ono Pharmaceutical Co Ltd | HSBC | 1,229 | 2,200 | Sumitomo Electric Industries Ltd | HSBC | 974 |
| 500 | Ono Pharmaceutical Co Ltd | JP Morgan | 142 | 3,700 | Sumitomo Electric Industries Ltd | JP Morgan | 2,137 |
| (100) | Oriental Land Co Ltd/Japan | Citibank | 283 | (500) | Sumitomo Metal Mining Co Ltd | Citibank | (23) |
| (500) | Oriental Land Co Ltd/Japan | JP Morgan | 251 | (1,300) | Sumitomo Metal Mining Co Ltd | HSBC | 2,233 |
| 400 | ORIX Corp | HSBC | 210 | (3,600) | Sumitomo Metal Mining Co Ltd | JP Morgan | 9,265 |
| 11,200 | ORIX Corp | JP Morgan | 5,878 | 2,500 | Sumitomo Mitsui Financial Group Inc | Citibank | 593 |
| 800 | Otsuka Holdings Co Ltd | Citibank | (394) | 2,100 | Sumitomo Mitsui Financial Group Inc | HSBC | (480) |
| 200 | Otsuka Holdings Co Ltd | HSBC | 471 | 2,700 | Sumitomo Mitsui Financial Group Inc | JP Morgan | (622) |
| 500 | Otsuka Holdings Co Ltd | JP Morgan | 495 | 200 | Sumitomo Mitsui Trust Holdings Inc | HSBC | 86 |
| (5,200) | Pan Pacific International Holdings Corp | JP Morgan | 1,139 | 800 | Sumitomo Mitsui Trust Holdings Inc | JP Morgan | 343 |
| 3,500 | Panasonic Corp | Citibank | 1,329 | (200) | Sysmex Corp | Citibank | 58 |
| 7,900 | Panasonic Corp | HSBC | 1,394 | (100) | Sysmex Corp | HSBC | 382 |
| 5,200 | Panasonic Corp | JP Morgan | 758 | (200) | Sysmex Corp | JP Morgan | 763 |
| (4,800) | Rakuten Inc | HSBC | 2,056 | (1,300) | T&D Holdings Inc | JP Morgan | 487 |
| (9,800) | Rakuten Inc | JP Morgan | 6,172 | (700) | Taisei Corp | HSBC | (466) |
| 600 | Recruit Holdings Co Ltd | Citibank | 137 | (4,600) | Taisei Corp | JP Morgan | 2,681 |
| 200 | Recruit Holdings Co Ltd | HSBC | 47 | (2,500) | Takeda Pharmaceutical Co Ltd | Citibank | (137) |
| 600 | Recruit Holdings Co Ltd | JP Morgan | 1,102 | (400) | Takeda Pharmaceutical Co Ltd | HSBC | (281) |
| (1,700) | Resona Holdings Inc | Citibank | (20) | (2,100) | Takeda Pharmaceutical Co Ltd | JP Morgan | (1,476) |
| (3,200) | Resona Holdings Inc | JP Morgan | 573 | (500) | TDK Corp | JP Morgan | (411) |
| 1,400 | Ricoh Co Ltd | Citibank | 166 | (600) | Terumo Corp | Citibank | (186) |
| 3,200 | Ricoh Co Ltd | HSBC | 955 | (600) | Terumo Corp | HSBC | 624 |
| 1,600 | Ricoh Co Ltd | JP Morgan | 576 | (1,300) | Terumo Corp | JP Morgan | 1,723 |
| 200 | Rohm Co Ltd | HSBC | 398 | 200 | Tokio Marine Holdings Inc | Citibank | 40 |
| 100 | Secom Co Ltd | Citibank | (170) | 700 | Tokio Marine Holdings Inc | HSBC | 268 |
| 800 | Secom Co Ltd | HSBC | (1,708) | 100 | Tokio Marine Holdings Inc | JP Morgan | 38 |
| 700 | Secom Co Ltd | JP Morgan | (1,291) | 300 | Tokyo Electron Ltd | HSBC | 2,245 |
| 4,100 | Sekisui House Ltd | Citibank | (1,048) | (2,600) | Toray Industries Inc | HSBC | (482) |
| 8,300 | Sekisui House Ltd | HSBC | 3,244 | (100) | Toyota Motor Corp | HSBC | 81 |
| 4,900 | Sekisui House Ltd | JP Morgan | 2,080 | | | | |
| 3,100 | Seven & i Holdings Co Ltd | Citibank | (1,415) | | | | |
| 400 | Seven & i Holdings Co Ltd | HSBC | (221) | | | | |
| 1,800 | Seven & i Holdings Co Ltd | JP Morgan | (1,877) | | | | |
| (300) | Shimadzu Corp | Citibank | (246) | | | | |
| (500) | Shimadzu Corp | HSBC | (514) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|--------------|---|-------------------------|-----------------------------------|--------------|---|
| Japan continued | | | | Norway continued | | | |
| 400 | Trend Micro Inc/Japan | Citibank | 438 | (26,210) | Norsk Hydro ASA | JP Morgan | 7,386 |
| 600 | Trend Micro Inc/Japan | HSBC | 1,010 | 5,340 | Orkla ASA | Citibank | 790 |
| 200 | Trend Micro Inc/Japan | JP Morgan | 347 | 7,500 | Orkla ASA | HSBC | 1,196 |
| 500 | Unicharm Corp | Citibank | 434 | 4,460 | Orkla ASA | JP Morgan | 757 |
| 600 | West Japan Railway Co | Citibank | (1,254) | 6,435 | Telenor ASA | Citibank | 875 |
| 1,200 | West Japan Railway Co | HSBC | (876) | 2,353 | Telenor ASA | HSBC | 941 |
| 200 | West Japan Railway Co | JP Morgan | (166) | 666 | Telenor ASA | JP Morgan | 293 |
| (400) | Yamaha Corp | HSBC | (32) | 330 | Yara International ASA | Citibank | (14) |
| (200) | Yamaha Corp | JP Morgan | (20) | 230 | Yara International ASA | HSBC | (518) |
| (300) | Yamaha Motor Co Ltd | Citibank | (71) | 390 | Yara International ASA | JP Morgan | (878) |
| 1,300 | Yamato Holdings Co Ltd | HSBC | 756 | | | | |
| 600 | Yamato Holdings Co Ltd | JP Morgan | 419 | | | | 15,875 |
| (4,000) | Yaskawa Electric Corp | Citibank | (3,103) | Portugal | | | |
| (2,600) | Yaskawa Electric Corp | JP Morgan | 3,770 | (1,460) | Jeronimo Martins SGPS SA | Citibank | 145 |
| (20,600) | Z Holdings Corp | JP Morgan | (940) | (30) | Jeronimo Martins SGPS SA | JP Morgan | 28 |
| | | | (6,691) | | | | 173 |
| Netherlands | | | | Singapore | | | |
| (1,260) | ABN AMRO Bank NV - CVA '144A' | Citibank | 769 | 12,000 | Singapore Telecommunications Ltd | Citibank | 439 |
| (1,180) | ABN AMRO Bank NV - CVA '144A' | HSBC | 2,278 | 7,600 | Singapore Telecommunications Ltd | JP Morgan | 167 |
| (1,210) | ABN AMRO Bank NV - CVA '144A' | JP Morgan | 2,336 | 3,700 | United Overseas Bank Ltd | HSBC | (3,058) |
| 10 | Adyen NV '144A' | Citibank | 394 | 800 | United Overseas Bank Ltd | JP Morgan | (636) |
| 10 | Adyen NV '144A' | HSBC | 695 | | | | (3,088) |
| 10 | Adyen NV '144A' | JP Morgan | 624 | South Korea | | | |
| (1,350) | Aegon NV | Citibank | 33 | (249) | Amorepacific Corp | Citibank | (876) |
| (27,343) | Aegon NV | JP Morgan | 2,855 | (241) | Amorepacific Corp | HSBC | 1,312 |
| 1,295 | Akzo Nobel NV | Citibank | 513 | 1,649 | Hana Financial Group Inc | Citibank | 47 |
| 3,318 | Akzo Nobel NV | HSBC | 947 | 2,750 | Hana Financial Group Inc | HSBC | (2,073) |
| 1,477 | Akzo Nobel NV | JP Morgan | 156 | 2,978 | Hana Financial Group Inc | JP Morgan | (2,221) |
| (260) | ASML Holding NV | JP Morgan | (1,616) | (375) | Kakao Corp | Citibank | (703) |
| 966 | Heineken Holding NV | Citibank | 585 | (40) | Kakao Corp | HSBC | (13) |
| 327 | Heineken Holding NV | HSBC | 737 | (177) | Kakao Corp | JP Morgan | 55 |
| 228 | Heineken Holding NV | JP Morgan | 514 | 1,320 | KB Financial Group Inc | Citibank | (264) |
| 550 | ING Groep NV | Citibank | (42) | 450 | KB Financial Group Inc | HSBC | 766 |
| 880 | ING Groep NV | HSBC | (287) | 609 | KB Financial Group Inc | JP Morgan | 958 |
| 1,640 | ING Groep NV | JP Morgan | (534) | (803) | LG Chem Ltd | Citibank | (3,357) |
| 750 | Koninklijke Ahold Delhaize NV | Citibank | (326) | (26) | LG Chem Ltd | JP Morgan | 510 |
| 340 | Koninklijke Ahold Delhaize NV | HSBC | (264) | 320 | LG Electronics Inc | Citibank | (90) |
| 1,490 | Koninklijke Ahold Delhaize NV | JP Morgan | (1,156) | 440 | LG Electronics Inc | HSBC | (479) |
| 642 | Koninklijke DSM NV | Citibank | (212) | 110 | LG Electronics Inc | JP Morgan | (148) |
| 22 | Koninklijke DSM NV | HSBC | 13 | 78 | LG Household & Health Care Ltd | Citibank | 109 |
| 185 | Koninklijke DSM NV | JP Morgan | 112 | 10 | LG Household & Health Care Ltd | HSBC | 172 |
| 14,380 | Koninklijke KPN NV | HSBC | 285 | 10 | LG Household & Health Care Ltd | JP Morgan | 158 |
| 588 | Koninklijke Philips NV | Citibank | 825 | (140) | Lotte Chemical Corp | Citibank | (11) |
| 1,066 | Koninklijke Philips NV | HSBC | 2,797 | (786) | NAVER Corp | Citibank | (2,787) |
| 842 | Koninklijke Philips NV | JP Morgan | 2,209 | (203) | NAVER Corp | HSBC | (884) |
| 2,429 | NN Group NV | HSBC | (1,416) | (47) | NCSOFT Corp | Citibank | 1,631 |
| 550 | NN Group NV | JP Morgan | (321) | (159) | Samsung Electro-Mechanics Co Ltd | Citibank | (377) |
| 1,520 | Randstad NV | Citibank | 1,572 | 1,420 | Samsung Electronics Co Ltd | Citibank | (1,679) |
| 454 | Randstad NV | HSBC | 699 | 110 | Samsung Electronics Co Ltd | HSBC | (245) |
| 272 | Wolters Kluwer NV | Citibank | 413 | 570 | Samsung Electronics Co Ltd | JP Morgan | (1,024) |
| 622 | Wolters Kluwer NV | HSBC | 1,109 | 608 | Samsung Electronics Co Ltd (Pref) | Citibank | (452) |
| 2,673 | Wolters Kluwer NV | JP Morgan | 4,672 | 538 | Samsung Electronics Co Ltd (Pref) | JP Morgan | (1,196) |
| | | | 21,968 | (679) | Samsung SDI Co Ltd | Citibank | 2,840 |
| Norway | | | | (34) | Samsung SDI Co Ltd | HSBC | 327 |
| (940) | DNB ASA | Citibank | 1,365 | (381) | Samsung SDI Co Ltd | JP Morgan | 3,617 |
| (1,440) | DNB ASA | HSBC | 1,327 | 2,037 | Shinhan Financial Group Co Ltd | Citibank | (1,263) |
| (2,306) | Mowi ASA | Citibank | (1,430) | 1,620 | Shinhan Financial Group Co Ltd | HSBC | (1,399) |
| (1,974) | Mowi ASA | HSBC | (369) | | | | |
| (1,534) | Mowi ASA | JP Morgan | (517) | | | | |
| (30,357) | Norsk Hydro ASA | Citibank | 1,387 | | | | |
| (10,830) | Norsk Hydro ASA | HSBC | 3,284 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|--------------|---|-------------------------|--------------------------------------|--------------|---|
| South Korea continued | | | | Sweden continued | | | |
| 2,480 | Shinhan Financial Group Co Ltd | JP Morgan | (2,525) | (400) | Electrolux AB 'B' | JP Morgan | 358 |
| (720) | SK Hynix Inc | Citibank | 581 | (817) | Epiroc AB 'A' | Citibank | (94) |
| 307 | SK Telecom Co Ltd | HSBC | (136) | (5,882) | Epiroc AB 'A' | JP Morgan | (1,232) |
| | | | (11,119) | 1,940 | Essity AB 'B' | Citibank | (224) |
| Spain | | | | 5,010 | Essity AB 'B' | HSBC | (1,492) |
| 1,270 | ACS Actividades de Construccion y Servicios SA | Citibank | 992 | 2,280 | Essity AB 'B' | JP Morgan | (860) |
| 440 | ACS Actividades de Construccion y Servicios SA | HSBC | 31 | 1,126 | Hennes & Mauritz AB 'B' | Citibank | 396 |
| 2,018 | ACS Actividades de Construccion y Servicios SA | JP Morgan | (174) | 340 | Hennes & Mauritz AB 'B' | HSBC | (106) |
| 79 | Aena SME SA '144A' | Citibank | 56 | 1,454 | Hennes & Mauritz AB 'B' | JP Morgan | (1,020) |
| 341 | Aena SME SA '144A' | HSBC | 131 | (2,138) | Hexagon AB 'B' | Citibank | (4,435) |
| 603 | Aena SME SA '144A' | JP Morgan | (327) | (665) | Hexagon AB 'B' | HSBC | (586) |
| (490) | Amadeus IT Group SA | HSBC | (431) | (1,388) | Hexagon AB 'B' | JP Morgan | (1,134) |
| (13,020) | Banco Santander SA | Citibank | 910 | (273) | ICA Gruppen AB | Citibank | (260) |
| (6,980) | Banco Santander SA | HSBC | 697 | (1,234) | ICA Gruppen AB | HSBC | 303 |
| (15,109) | Banco Santander SA | JP Morgan | 2,984 | (600) | ICA Gruppen AB | JP Morgan | 108 |
| (2,970) | Bankia SA | HSBC | 162 | 3,660 | Investor AB 'B' | Citibank | 1,610 |
| (17,460) | Bankia SA | JP Morgan | 951 | 2,507 | Investor AB 'B' | HSBC | (942) |
| (13,222) | CaixaBank SA | Citibank | 175 | 1,255 | Investor AB 'B' | JP Morgan | (552) |
| (22,572) | CaixaBank SA | HSBC | 2,433 | 630 | Kinnevik AB | JP Morgan | 3,881 |
| (18,498) | CaixaBank SA | JP Morgan | 2,259 | 488 | Kinnevik AB 'B' | Citibank | 56 |
| (5,482) | Cellnex Telecom SA '144A' | Citibank | (8,383) | 970 | Kinnevik AB 'B' | HSBC | (1,139) |
| (610) | Cellnex Telecom SA '144A' | HSBC | (980) | 1,060 | Kinnevik AB 'B' | JP Morgan | (2,948) |
| (1,225) | Cellnex Telecom SA '144A' | JP Morgan | (2,238) | 5,831 | Sandvik AB | HSBC | (3,054) |
| (460) | Ferrovial SA | Citibank | (420) | 1,278 | Sandvik AB | JP Morgan | (669) |
| (3) | Ferrovial SA | Citibank | (2) | (880) | Skandinaviska Enskilda Banken AB 'A' | Citibank | (65) |
| (1,520) | Ferrovial SA | HSBC | (1,475) | (3,350) | Skandinaviska Enskilda Banken AB 'A' | HSBC | 556 |
| (14) | Ferrovial SA [†] | HSBC | — | (1,320) | Skandinaviska Enskilda Banken AB 'A' | JP Morgan | 1,546 |
| (1,965) | Ferrovial SA | JP Morgan | (1,838) | 1,490 | Skanska AB 'B' | Citibank | 78 |
| (18) | Ferrovial SA | JP Morgan | 149 | 920 | Skanska AB 'B' | HSBC | (181) |
| (5,060) | Grifols SA | Citibank | (5,734) | 660 | Skanska AB 'B' | JP Morgan | 29 |
| (520) | Grifols SA | HSBC | (1,304) | 410 | SKF AB 'B' | HSBC | 119 |
| (1,376) | Grifols SA | JP Morgan | (3,451) | 2,843 | SKF AB 'B' | JP Morgan | (299) |
| 10,976 | Iberdrola SA | Citibank | 773 | (5,390) | Svenska Handelsbanken AB 'A' | Citibank | 486 |
| (410) | Industria de Diseno Textil SA | Citibank | (379) | (6,100) | Svenska Handelsbanken AB 'A' | HSBC | 1,399 |
| (2,310) | Industria de Diseno Textil SA | HSBC | (2,056) | (3,290) | Svenska Handelsbanken AB 'A' | JP Morgan | 705 |
| 1,256 | Red Electrica Corp SA | JP Morgan | 290 | (5,900) | Swedbank AB 'A' | Citibank | 1,545 |
| (900) | Siemens Gamesa Renewable Energy SA | Citibank | (1,540) | (2,880) | Swedbank AB 'A' | HSBC | 3,640 |
| (8,345) | Siemens Gamesa Renewable Energy SA | HSBC | (15,947) | (2,300) | Swedbank AB 'A' | JP Morgan | 1,742 |
| (640) | Siemens Gamesa Renewable Energy SA | JP Morgan | (1,246) | (980) | Tele2 AB 'B' | Citibank | (21) |
| 3,319 | Telefonica SA | Citibank | 763 | (2,500) | Tele2 AB 'B' | HSBC | (656) |
| 34,054 | Telefonica SA | HSBC | 4,421 | (2,530) | Tele2 AB 'B' | JP Morgan | (700) |
| | | | (29,748) | 1,270 | Telefonaktiebolaget LM Ericsson 'B' | HSBC | (98) |
| Sweden | | | | 1,388 | Telia Co AB | Citibank | (7) |
| (2,300) | Alfa Laval AB | Citibank | (1,518) | 300 | Telia Co AB | HSBC | (26) |
| (770) | Alfa Laval AB | HSBC | (26) | 2,120 | Telia Co AB | JP Morgan | (184) |
| (1,590) | Alfa Laval AB | JP Morgan | (103) | 9,331 | Volvo AB 'B' | Citibank | 782 |
| 1,080 | Assa Abloy AB 'B' | JP Morgan | 29 | 4,620 | Volvo AB 'B' | HSBC | (1,108) |
| 170 | Atlas Copco AB 'A' | Citibank | (50) | 6,784 | Volvo AB 'B' | JP Morgan | (1,815) |
| 680 | Atlas Copco AB 'A' | HSBC | (248) | | | | (872) |
| 1,523 | Atlas Copco AB 'B' | Citibank | (80) | Switzerland | | | |
| 330 | Atlas Copco AB 'B' | JP Morgan | (38) | (2,330) | ABB Ltd | Citibank | (489) |
| (2,710) | Boliden AB | Citibank | 3,719 | (1,650) | ABB Ltd | HSBC | (560) |
| (300) | Boliden AB | HSBC | 822 | (2,090) | ABB Ltd | JP Morgan | (710) |
| (1,780) | Boliden AB | JP Morgan | 4,228 | 420 | Adecco Group AG | Citibank | 151 |
| (1,580) | Electrolux AB 'B' | Citibank | (1,258) | 970 | Adecco Group AG | HSBC | 1,570 |
| (960) | Electrolux AB 'B' | HSBC | 219 | 790 | Adecco Group AG | JP Morgan | 1,278 |
| | | | | (432) | Baloise Holding AG | Citibank | 43 |
| | | | | (190) | Baloise Holding AG | HSBC | 1,301 |
| | | | | (280) | Baloise Holding AG | JP Morgan | 1,326 |
| | | | | 30 | Barry Callebaut AG | HSBC | (415) |
| | | | | (1,706) | Clariant AG | Citibank | (358) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------------|--------------|---|------------------------------|---|--------------|---|
| Switzerland continued | | | | Switzerland continued | | | |
| (60) | Clariant AG | JP Morgan | (13) | (40) | Vifor Pharma AG | HSBC | (741) |
| (8,140) | Credit Suisse Group AG | Citibank | 529 | (70) | Vifor Pharma AG | JP Morgan | (1,297) |
| (2,130) | Credit Suisse Group AG | HSBC | (223) | (70) | Zurich Insurance Group AG | Citibank | (70) |
| (920) | Credit Suisse Group AG | JP Morgan | (97) | | | | 6,773 |
| (60) | EMS-Chemie Holding AG | Citibank | (150) | Taiwan | | | |
| (90) | EMS-Chemie Holding AG | HSBC | 281 | 41,000 | Chunghwa Telecom Co Ltd | HSBC | (1,217) |
| (60) | EMS-Chemie Holding AG | JP Morgan | 360 | 14,000 | Chunghwa Telecom Co Ltd | JP Morgan | (394) |
| 40 | Geberit AG Reg | Citibank | 320 | (28,069) | Delta Electronics Inc | JP Morgan | 155 |
| 130 | Geberit AG Reg | HSBC | 2,609 | 1,000 | MediaTek Inc | HSBC | (2) |
| 150 | Geberit AG Reg | JP Morgan | 3,178 | (4,000) | Nanya Technology Corp | JP Morgan | 203 |
| (6) | Givaudan SA | Citibank | (198) | 10,000 | Taiwan Semiconductor Manufacturing Co Ltd | HSBC | (566) |
| (10) | Givaudan SA | HSBC | (769) | 2,000 | Taiwan Semiconductor Manufacturing Co Ltd | JP Morgan | (129) |
| (1,091) | Julius Baer Group Ltd | Citibank | (839) | | | | (1,950) |
| (50) | Julius Baer Group Ltd | JP Morgan | 15 | United Kingdom | | | |
| (90) | Kuehne + Nagel International AG Reg | Citibank | (31) | 2,734 | 3i Group Plc | Citibank | 1,323 |
| (60) | Kuehne + Nagel International AG Reg | HSBC | (9) | 290 | 3i Group Plc | JP Morgan | (228) |
| (30) | Kuehne + Nagel International AG Reg | JP Morgan | (5) | 330 | Admiral Group Plc | Citibank | 179 |
| 470 | LafargeHolcim Ltd | HSBC | (66) | 560 | Admiral Group Plc | HSBC | 513 |
| 680 | LafargeHolcim Ltd | JP Morgan | (95) | 2,214 | Admiral Group Plc | JP Morgan | 2,029 |
| 1,582 | Logitech International SA | Citibank | 2,086 | (920) | Antofagasta Plc | Citibank | 152 |
| 660 | Logitech International SA | HSBC | 1,139 | (1,250) | Antofagasta Plc | HSBC | 602 |
| 220 | Logitech International SA | JP Morgan | 268 | (4,281) | Antofagasta Plc | JP Morgan | 2,726 |
| (248) | Lonza Group AG | Citibank | (1,734) | 1,781 | Associated British Foods Plc | Citibank | 1,402 |
| (345) | Lonza Group AG | HSBC | 1,034 | 1,239 | Associated British Foods Plc | HSBC | 2,182 |
| (436) | Lonza Group AG | JP Morgan | 1,182 | 4,836 | Associated British Foods Plc | JP Morgan | 8,586 |
| 671 | Nestle SA | Citibank | 737 | (173) | AstraZeneca Plc | HSBC | (489) |
| 380 | Nestle SA | HSBC | 57 | (692) | AstraZeneca Plc | JP Morgan | (1,875) |
| 1,905 | Nestle SA | JP Morgan | 152 | (4,310) | Aviva Plc | JP Morgan | 441 |
| (80) | Partners Group Holding AG | Citibank | (2,653) | (4,350) | Barratt Developments Plc | HSBC | (2,313) |
| (70) | Partners Group Holding AG | HSBC | (4,453) | 1,006 | Berkeley Group Holdings Plc | HSBC | 2,051 |
| (80) | Partners Group Holding AG | JP Morgan | (5,770) | 58 | Berkeley Group Holdings Plc | JP Morgan | 118 |
| 310 | Roche Holding AG | Citibank | 1,966 | 5,550 | BT Group Plc | Citibank | 198 |
| 1,069 | Roche Holding AG | HSBC | 11,660 | 2,380 | BT Group Plc | JP Morgan | 178 |
| 30 | Roche Holding AG | JP Morgan | 375 | (600) | Bunzl Plc | HSBC | (333) |
| 174 | Schindler Holding AG | Citibank | 556 | (200) | Burberry Group Plc | HSBC | (175) |
| 306 | Schindler Holding AG | HSBC | 1,020 | (580) | Burberry Group Plc | JP Morgan | (352) |
| 440 | Schindler Holding AG | JP Morgan | 2,236 | 1,544 | Coca-Cola HBC AG | Citibank | 1,973 |
| 20 | SGS SA | Citibank | 919 | 1,925 | Coca-Cola HBC AG | HSBC | 5,404 |
| 10 | SGS SA | HSBC | 592 | 2,091 | Coca-Cola HBC AG | JP Morgan | 5,883 |
| 20 | SGS SA | JP Morgan | 1,073 | 330 | Compass Group Plc | Citibank | (520) |
| (1,313) | Sika AG | Citibank | (2,623) | 4,150 | Compass Group Plc | JP Morgan | (5,945) |
| (20) | Sika AG | HSBC | (16) | (155) | Croda International Plc | JP Morgan | (424) |
| (469) | Sika AG | JP Morgan | (375) | 190 | DCC Plc | Citibank | 412 |
| 42 | Sonova Holding AG | Citibank | 248 | 130 | DCC Plc | JP Morgan | (1,409) |
| 204 | Sonova Holding AG | HSBC | (61) | 1,797 | Diageo Plc | Citibank | 1,299 |
| 120 | Sonova Holding AG | JP Morgan | (36) | 973 | Diageo Plc | HSBC | 1,074 |
| (40) | Straumann Holding AG | Citibank | (1,838) | 220 | Diageo Plc | JP Morgan | 243 |
| (20) | Straumann Holding AG | HSBC | (1,510) | (2) | easyJet Plc | JP Morgan | (1) |
| (40) | Straumann Holding AG | JP Morgan | (2,620) | 1,330 | Experian Plc | Citibank | 1,013 |
| 170 | Swatch Group AG/The | Citibank | 136 | 3,527 | Experian Plc | JP Morgan | 8,285 |
| 590 | Swatch Group AG/The | HSBC | 1,473 | (280) | Ferguson Plc | JP Morgan | (92) |
| 90 | Swatch Group AG/The | JP Morgan | 336 | (8,280) | Fresnillo Plc | HSBC | 10,729 |
| 76 | Swiss Life Holding AG | Citibank | 137 | (2,400) | Fresnillo Plc | JP Morgan | 3,110 |
| 82 | Swiss Life Holding AG | HSBC | (156) | 2,030 | GlaxoSmithKline Plc | Citibank | 1,258 |
| 125 | Swiss Life Holding AG | JP Morgan | (237) | 1,470 | GlaxoSmithKline Plc | HSBC | 584 |
| 60 | Swiss Prime Site AG | Citibank | 54 | 4,043 | GlaxoSmithKline Plc | JP Morgan | 1,418 |
| 60 | Swiss Prime Site AG | HSBC | (19) | 678 | Halma Plc | Citibank | 490 |
| (560) | Swiss Re AG | Citibank | (1,371) | 3,680 | Halma Plc | HSBC | 9,689 |
| (240) | Swiss Re AG | HSBC | (625) | (276) | Hargreaves Lansdown Plc | Citibank | (232) |
| (260) | Swiss Re AG | JP Morgan | (517) | (3,480) | Hargreaves Lansdown Plc | HSBC | (5,155) |
| 183 | Swisscom AG | Citibank | 951 | (3,723) | Hargreaves Lansdown Plc | JP Morgan | (5,545) |
| 137 | Swisscom AG | HSBC | 739 | 7,540 | HSBC Holdings Plc | Citibank | (127) |
| 28 | Swisscom AG | JP Morgan | 151 | 2,690 | HSBC Holdings Plc | JP Morgan | (594) |
| (50) | Temenos AG | JP Morgan | (328) | | | | |
| 910 | UBS Group AG | Citibank | (5) | | | | |
| (204) | Vifor Pharma AG | Citibank | (3,383) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|-----------------------------------|--------------|---|---------------------------------|------------------------------|--------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 890 | Informa Plc | HSBC | (87) | 656 | Smith & Nephew Plc | HSBC | 762 |
| 180 | Informa Plc | JP Morgan | (18) | (7,568) | Smiths Group Plc | HSBC | (2,196) |
| 110 | InterContinental Hotels Group Plc | HSBC | 361 | (2,460) | Smiths Group Plc | JP Morgan | (660) |
| 1,556 | InterContinental Hotels Group Plc | JP Morgan | 5,111 | (332) | Spirax-Sarco Engineering Plc | Citibank | (1,478) |
| (333) | Intertek Group Plc | Citibank | (69) | (60) | Spirax-Sarco Engineering Plc | HSBC | (383) |
| (412) | Intertek Group Plc | HSBC | (1,436) | (1,818) | Spirax-Sarco Engineering Plc | JP Morgan | (11,615) |
| (1,170) | Johnson Matthey Plc | Citibank | (604) | (5,175) | St James's Place Plc | Citibank | (3,440) |
| (970) | Johnson Matthey Plc | HSBC | 4,169 | (6,256) | St James's Place Plc | HSBC | (2,186) |
| 3,930 | Legal & General Group Plc | Citibank | 269 | (7,728) | St James's Place Plc | JP Morgan | (2,760) |
| 6,910 | Legal & General Group Plc | JP Morgan | 1,231 | (2,180) | Standard Chartered Plc | HSBC | 368 |
| 13,215 | Lloyds Banking Group Plc | HSBC | 837 | (1,160) | Standard Chartered Plc | JP Morgan | 389 |
| (563) | London Stock Exchange Group Plc | HSBC | (116) | (1,616) | Standard Life Aberdeen Plc | HSBC | (142) |
| (1,150) | London Stock Exchange Group Plc | JP Morgan | (179) | (11,810) | Standard Life Aberdeen Plc | JP Morgan | (1,037) |
| 440 | Micro Focus International Plc | Citibank | 140 | (16,580) | Taylor Wimpey Plc | Citibank | (43) |
| (350) | Mondi Plc | HSBC | 122 | (16,630) | Taylor Wimpey Plc | HSBC | (1,492) |
| (2,120) | Mondi Plc | JP Morgan | 739 | (970) | Taylor Wimpey Plc | JP Morgan | (87) |
| (4,944) | National Grid Plc | Citibank | 204 | 3,820 | Tesco Plc | JP Morgan | (90) |
| (5,861) | National Grid Plc | HSBC | (191) | (1,790) | TUI AG | HSBC | (682) |
| (2,661) | National Grid Plc | JP Morgan | (185) | (1,504) | TUI AG | JP Morgan | (573) |
| (310) | Next Plc | HSBC | (776) | 2,550 | Unilever Plc | Citibank | 2,090 |
| (90) | Next Plc | JP Morgan | (239) | 1,123 | Unilever Plc | HSBC | (1,035) |
| (885) | NMC Health Plc | HSBC | (1,965) | 2,374 | Unilever Plc | JP Morgan | (2,350) |
| (2,081) | NMC Health Plc | JP Morgan | (4,620) | 2,234 | United Utilities Group Plc | HSBC | 957 |
| (12,901) | Ocado Group Plc | Citibank | (35,716) | 1,520 | United Utilities Group Plc | JP Morgan | 651 |
| (3,490) | Ocado Group Plc | HSBC | (7,167) | (1,713) | Whitbread Plc | HSBC | (7,801) |
| (3,191) | Ocado Group Plc | JP Morgan | (6,239) | (400) | Whitbread Plc | JP Morgan | (1,176) |
| 2,128 | Pearson Plc | Citibank | 22 | 2,520 | WPP Plc | Citibank | 520 |
| 1,632 | Pearson Plc | JP Morgan | (1,142) | 2,432 | WPP Plc | HSBC | (226) |
| (720) | Persimmon Plc | HSBC | (933) | United States | | | |
| (450) | Persimmon Plc | JP Morgan | (1,237) | (210) | 3M Co | Citibank | (426) |
| (2,880) | Prudential Plc | HSBC | (576) | (442) | 3M Co | HSBC | 1,556 |
| (1,571) | Prudential Plc | JP Morgan | (314) | (441) | 3M Co | JP Morgan | 1,552 |
| (337) | Reckitt Benckiser Group Plc | Citibank | (787) | (230) | Abbott Laboratories - CDI | Citibank | (292) |
| (504) | Reckitt Benckiser Group Plc | HSBC | (1,507) | (70) | Abbott Laboratories - CDI | HSBC | (74) |
| (1,515) | Reckitt Benckiser Group Plc | JP Morgan | (3,832) | (770) | Abbott Laboratories - CDI | JP Morgan | (849) |
| 370 | RELX Plc | Citibank | 105 | 1,252 | AbbVie Inc | HSBC | 3,181 |
| 2,431 | RELX Plc | HSBC | 846 | 106 | AbbVie Inc | JP Morgan | 273 |
| 234 | RELX Plc | JP Morgan | 89 | (133) | Abiomed Inc | Citibank | (2,347) |
| 3,620 | Rentokil Initial Plc | HSBC | 416 | (279) | Abiomed Inc | HSBC | 3,682 |
| 960 | Rentokil Initial Plc | JP Morgan | 110 | (92) | Abiomed Inc | JP Morgan | 718 |
| 20,640 | Rightmove Plc | Citibank | (799) | 347 | Accenture Plc 'A' | Citibank | 1,506 |
| 4,490 | Rightmove Plc | HSBC | 1,881 | 119 | Accenture Plc 'A' | HSBC | 1,345 |
| 13,050 | Rightmove Plc | JP Morgan | 6,132 | 179 | Accenture Plc 'A' | JP Morgan | 2,023 |
| 1,850 | Rio Tinto Plc | Citibank | 669 | (995) | Activision Blizzard Inc | Citibank | (1,900) |
| 1,627 | Rio Tinto Plc | HSBC | 709 | (648) | Activision Blizzard Inc | HSBC | (421) |
| 479 | Rio Tinto Plc | JP Morgan | 131 | (675) | Activision Blizzard Inc | JP Morgan | (654) |
| (23,793) | Royal Bank of Scotland Group Plc | Citibank | (676) | 219 | Adobe Inc | Citibank | 2,098 |
| (13,790) | Royal Bank of Scotland Group Plc | HSBC | (2,510) | 197 | Adobe Inc | HSBC | 3,235 |
| (4,910) | Royal Bank of Scotland Group Plc | JP Morgan | (894) | 70 | Adobe Inc | JP Morgan | 1,155 |
| (9,337) | RSA Insurance Group Plc | Citibank | (1,229) | 64 | Advance Auto Parts Inc | HSBC | (584) |
| (13,298) | RSA Insurance Group Plc | HSBC | (1,510) | (878) | Advanced Micro Devices Inc | Citibank | (88) |
| 1,650 | Sage Group Plc/The | Citibank | 477 | (460) | Advanced Micro Devices Inc | HSBC | (1,362) |
| 10,771 | Sage Group Plc/The | HSBC | 3,239 | (3,338) | Advanced Micro Devices Inc | JP Morgan | (9,880) |
| 12,161 | Sage Group Plc/The | JP Morgan | 3,381 | 90 | AerCap Holdings NV | HSBC | 195 |
| 670 | Schroders Plc | Citibank | 640 | 130 | AerCap Holdings NV | JP Morgan | 172 |
| 310 | Schroders Plc | HSBC | 252 | 360 | Aflac Inc | Citibank | 324 |
| 1,060 | Schroders Plc | JP Morgan | 862 | 3,140 | Aflac Inc | HSBC | 2,386 |
| (330) | Severn Trent Plc | HSBC | 172 | 720 | Aflac Inc | JP Morgan | 570 |
| (510) | Severn Trent Plc | JP Morgan | 229 | 150 | Agilent Technologies Inc | Citibank | 261 |
| 7,207 | Smith & Nephew Plc | Citibank | 3,581 | 605 | Agilent Technologies Inc | HSBC | 2,553 |
| | | | | 90 | Agilent Technologies Inc | JP Morgan | 345 |
| | | | | (815) | Agnico Eagle Mines Ltd | Citibank | 1,149 |
| | | | | (651) | Agnico Eagle Mines Ltd | HSBC | (612) |
| | | | | | | | (26,407) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|--------------|---|--------------------------------|-------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| (360) | Agnico Eagle Mines Ltd | JP Morgan | (92) | 47 | ANSYS Inc | HSBC | 1,465 |
| 140 | Air Products & Chemicals Inc | Citibank | (105) | 41 | ANSYS Inc | JP Morgan | 1,278 |
| 1,001 | Akamai Technologies Inc | Citibank | (881) | 20 | Anthem Inc | HSBC | 145 |
| 1,156 | Akamai Technologies Inc | HSBC | 2,784 | (300) | Aon Plc | Citibank | (1,191) |
| 955 | Akamai Technologies Inc | JP Morgan | 2,445 | (225) | Aon Plc | HSBC | (1,880) |
| (493) | Alaska Air Group Inc | Citibank | (345) | (202) | Aon Plc | JP Morgan | (1,637) |
| (366) | Alaska Air Group Inc | HSBC | 566 | (280) | Apple Inc | Citibank | (1,599) |
| (868) | Alaska Air Group Inc | JP Morgan | 1,484 | (120) | Apple Inc | HSBC | (882) |
| (120) | Albemarle Corp | Citibank | (71) | (60) | Apple Inc | JP Morgan | (441) |
| (1,388) | Albemarle Corp | HSBC | 3,456 | 870 | Applied Materials Inc | Citibank | 1,844 |
| (712) | Albemarle Corp | JP Morgan | 1,562 | 576 | Applied Materials Inc | HSBC | 1,024 |
| (90) | Align Technology Inc | Citibank | (257) | 360 | Applied Materials Inc | JP Morgan | 651 |
| (120) | Align Technology Inc | HSBC | (2,059) | 240 | AptarGroup Inc | Citibank | 629 |
| (100) | Align Technology Inc | JP Morgan | (1,734) | (1,658) | Aptiv Plc | Citibank | (4,128) |
| (243) | Allegion Plc | Citibank | (372) | (419) | Aptiv Plc | HSBC | 167 |
| (34) | Allegion Plc | HSBC | (168) | (692) | Aptiv Plc | JP Morgan | 2,021 |
| (190) | Allegion Plc | JP Morgan | (672) | (950) | Aqua America Inc | Citibank | (988) |
| 420 | Alliance Data Systems Corp | Citibank | 773 | (4,280) | Aqua America Inc | HSBC | (3,798) |
| 340 | Alliance Data Systems Corp | HSBC | (561) | (810) | Aqua America Inc | JP Morgan | (784) |
| 990 | Allstate Corp/The | Citibank | 2,000 | (550) | Aramark | Citibank | (440) |
| 350 | Allstate Corp/The | HSBC | 560 | (1,090) | Aramark | HSBC | (951) |
| 1,328 | Allstate Corp/The | JP Morgan | 4,671 | (570) | Aramark | JP Morgan | (513) |
| 6,511 | Ally Financial Inc | Citibank | (846) | 410 | Arch Capital Group Ltd | Citibank | 484 |
| 5,198 | Ally Financial Inc | HSBC | 3,184 | 720 | Arch Capital Group Ltd | HSBC | 1,037 |
| 725 | Ally Financial Inc | JP Morgan | 457 | (1,100) | Archer-Daniels-Midland Co | Citibank | (132) |
| (4) | Alphabet Inc - CDI | Citibank | (58) | (360) | Archer-Daniels-Midland Co | HSBC | 60 |
| 40 | Alphabet Inc - CDI | HSBC | 122 | (1,084) | Archer-Daniels-Midland Co | JP Morgan | 348 |
| 130 | Alphabet Inc - CDI | JP Morgan | (98) | (240) | Arconic Inc | Citibank | (149) |
| (10) | Amazon.com Inc - CDI | Citibank | (738) | (2,967) | Arconic Inc | HSBC | (6,527) |
| (15) | Amazon.com Inc - CDI | HSBC | (505) | (383) | Arista Networks Inc | Citibank | (372) |
| 2,110 | Amdocs Ltd | Citibank | 1,287 | (459) | Arista Networks Inc | HSBC | (1,428) |
| 1,160 | Amdocs Ltd | HSBC | 1,723 | (50) | Arista Networks Inc | JP Morgan | (131) |
| 1,730 | Amdocs Ltd | JP Morgan | 3,356 | 400 | Arrow Electronics Inc | Citibank | 400 |
| 397 | American Express Co | Citibank | 659 | 640 | Arrow Electronics Inc | HSBC | (517) |
| 224 | American Express Co | HSBC | (168) | (831) | Arthur J Gallagher & Co | Citibank | (1,404) |
| 439 | American Express Co | JP Morgan | (329) | (1,872) | Arthur J Gallagher & Co | HSBC | (3,773) |
| 573 | American Financial Group Inc/OH | Citibank | 1,725 | (130) | Arthur J Gallagher & Co | JP Morgan | (296) |
| 1,691 | American Financial Group Inc/OH | HSBC | 1,659 | 1,800 | Aspen Technology Inc | Citibank | 10,620 |
| 650 | American Financial Group Inc/OH | JP Morgan | 130 | 41 | Aspen Technology Inc | HSBC | 433 |
| (290) | American International Group Inc | Citibank | 81 | 250 | Aspen Technology Inc | JP Morgan | 2,638 |
| (2,963) | American International Group Inc | HSBC | 8,563 | (300) | Assurant Inc | Citibank | (426) |
| 310 | American Water Works Co Inc | Citibank | 756 | (228) | Assurant Inc | HSBC | (723) |
| 480 | American Water Works Co Inc | HSBC | 2,486 | (470) | Assurant Inc | JP Morgan | (1,490) |
| 210 | American Water Works Co Inc | JP Morgan | 954 | (1,279) | AT&T Inc | Citibank | 26 |
| 252 | Ameriprise Financial Inc | Citibank | 1,124 | (1,855) | AT&T Inc | HSBC | 3,061 |
| 826 | Ameriprise Financial Inc | JP Morgan | 4,700 | (140) | AT&T Inc | JP Morgan | 231 |
| 377 | AmerisourceBergen Corp | Citibank | (667) | (408) | Atlassian Corp Plc 'A' | Citibank | 4 |
| 750 | AmerisourceBergen Corp | HSBC | 1,829 | (280) | Atlassian Corp Plc 'A' | HSBC | (1,966) |
| 760 | AmerisourceBergen Corp | JP Morgan | 1,658 | (702) | Atlassian Corp Plc 'A' | JP Morgan | (4,928) |
| 520 | Amgen Inc | HSBC | 7,207 | 1,080 | Atmos Energy Corp | Citibank | 65 |
| 70 | Amgen Inc | JP Morgan | 970 | 210 | Atmos Energy Corp | HSBC | 31 |
| (1,350) | Amphenol Corp 'A' | Citibank | (2,551) | 790 | Atmos Energy Corp | JP Morgan | (74) |
| (680) | Amphenol Corp 'A' | HSBC | (611) | 150 | Autodesk Inc | Citibank | 1,832 |
| (150) | Amphenol Corp 'A' | JP Morgan | (207) | 120 | Autodesk Inc | HSBC | 3,151 |
| (50) | Analog Devices Inc | Citibank | (122) | 150 | Autodesk Inc | JP Morgan | 3,939 |
| (1,050) | Annaly Capital Management Inc (Reit) | HSBC | (89) | 843 | Automatic Data Processing Inc | Citibank | 1,324 |
| (980) | Annaly Capital Management Inc (Reit) | JP Morgan | (103) | 1,039 | Automatic Data Processing Inc | HSBC | 8,693 |
| 6 | ANSYS Inc | Citibank | 55 | 793 | Automatic Data Processing Inc | JP Morgan | 6,733 |
| | | | | 6,683 | AXA Equitable Holdings Inc | Citibank | 3,475 |
| | | | | 1,020 | Axalta Coating Systems Ltd | Citibank | 694 |
| | | | | 1,693 | Axalta Coating Systems Ltd | HSBC | (2,070) |
| | | | | 1,780 | Axalta Coating Systems Ltd | JP Morgan | (874) |
| | | | | (890) | Baker Hughes Co | Citibank | (45) |
| | | | | (810) | Baker Hughes Co | HSBC | (178) |
| | | | | (3,290) | Baker Hughes Co | JP Morgan | (1,032) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|--------------|---|--------------------------------|------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| (770) | Ball Corp | Citibank | (216) | (1,030) | Caesars Entertainment Corp | Citibank | (82) |
| (1,147) | Ball Corp | HSBC | (1,570) | (6,470) | Caesars Entertainment Corp | HSBC | (2,362) |
| (470) | Ball Corp | JP Morgan | (639) | 740 | Cardinal Health Inc | Citibank | (407) |
| 60 | Baxter International Inc | Citibank | 5 | 510 | Cardinal Health Inc | HSBC | 659 |
| 590 | Baxter International Inc | HSBC | 2,118 | 1,906 | Cardinal Health Inc | JP Morgan | 2,363 |
| (610) | BB&T Corp | Citibank | (116) | 10 | Carlisle Cos Inc | Citibank | 22 |
| (1,048) | BB&T Corp | HSBC | 84 | 260 | Carlisle Cos Inc | HSBC | (377) |
| (1,136) | BB&T Corp | JP Morgan | 91 | 270 | Carlisle Cos Inc | JP Morgan | (251) |
| (346) | Becton Dickinson and Co | Citibank | (3,066) | (60) | CarMax Inc | Citibank | (2) |
| (522) | Becton Dickinson and Co | HSBC | (7,167) | (245) | CarMax Inc | HSBC | (802) |
| (289) | Becton Dickinson and Co | JP Morgan | (4,074) | (80) | CarMax Inc | JP Morgan | (299) |
| (130) | Berry Global Group Inc | Citibank | (215) | (358) | Caterpillar Inc | Citibank | (383) |
| (280) | Berry Global Group Inc | JP Morgan | (901) | (250) | Caterpillar Inc | JP Morgan | 803 |
| 844 | Best Buy Co Inc | Citibank | 6,988 | (500) | Cboe Global Markets Inc | Citibank | 2,620 |
| 1,630 | Best Buy Co Inc | HSBC | 6,634 | (580) | Cboe Global Markets Inc | HSBC | (1,969) |
| 770 | Best Buy Co Inc | JP Morgan | 3,418 | (230) | Cboe Global Markets Inc | JP Morgan | (340) |
| 1,246 | Biogen Inc | Citibank | 3,377 | 236 | CBRE Group Inc 'A' | Citibank | 588 |
| (1,557) | BioMarin Pharmaceutical Inc | HSBC | (7,038) | 520 | CBRE Group Inc 'A' | HSBC | 1,307 |
| (90) | BioMarin Pharmaceutical Inc | JP Morgan | (407) | 2,502 | CBRE Group Inc 'A' | JP Morgan | 6,079 |
| 80 | Bio-Rad Laboratories Inc 'A' | Citibank | 874 | 333 | CDK Global Inc | HSBC | 711 |
| 130 | Bio-Rad Laboratories Inc 'A' | HSBC | 2,686 | 66 | Celanese Corp | HSBC | (100) |
| 100 | Bio-Rad Laboratories Inc 'A' | JP Morgan | 1,312 | 832 | Celanese Corp | JP Morgan | (1,256) |
| (173) | Bio-Techne Corp | Citibank | (995) | 1,179 | CenterPoint Energy Inc | JP Morgan | (4,822) |
| (429) | Bio-Techne Corp | HSBC | (7,659) | (2,300) | CenturyLink Inc | Citibank | 1,012 |
| (325) | Bio-Techne Corp | JP Morgan | (5,491) | (3,233) | CenturyLink Inc | JP Morgan | 841 |
| 680 | Black Knight Inc | Citibank | 1,380 | (550) | Ceridian HCM Holding Inc | Citibank | (1,430) |
| 220 | Black Knight Inc | HSBC | 1,309 | (1,390) | Ceridian HCM Holding Inc | HSBC | (8,104) |
| 430 | Black Knight Inc | JP Morgan | 2,864 | (810) | Ceridian HCM Holding Inc | JP Morgan | (4,722) |
| (300) | Bluebird Bio Inc | Citibank | (2,991) | 510 | Cerner Corp | Citibank | 1,178 |
| (1,350) | Bluebird Bio Inc | HSBC | (6,833) | 854 | Cerner Corp | HSBC | 3,792 |
| (340) | Bluebird Bio Inc | JP Morgan | (1,530) | 510 | Cerner Corp | JP Morgan | 2,317 |
| 20 | Booking Holdings Inc | Citibank | 603 | 1,580 | CH Robinson Worldwide Inc | Citibank | 2,765 |
| 20 | Booking Holdings Inc | HSBC | 598 | 558 | CH Robinson Worldwide Inc | HSBC | (402) |
| 10 | Booking Holdings Inc | JP Morgan | 602 | 440 | CH Robinson Worldwide Inc | JP Morgan | 472 |
| (170) | BorgWarner Inc | Citibank | 99 | (760) | Charles Schwab Corp/The | HSBC | (4,651) |
| 70 | Bright Horizons Family Solutions Inc | HSBC | 617 | (267) | Charles Schwab Corp/The | JP Morgan | (1,634) |
| 167 | Bristol-Myers Squibb Co | Citibank | 130 | (90) | Cheniere Energy Inc | Citibank | (25) |
| 1,603 | Bristol-Myers Squibb Co | HSBC | (49,739) | (250) | Cheniere Energy Inc | JP Morgan | 138 |
| 1,304 | Bristol-Myers Squibb Co | JP Morgan | (30,902) | (110) | Chipotle Mexican Grill Inc | Citibank | (5,268) |
| 60 | Bristol-Myers Squibb Co (Right) | Citibank | (4) | (40) | Chipotle Mexican Grill Inc | HSBC | (3,555) |
| 943 | Bristol-Myers Squibb Co (Right) | HSBC | 1,961 | (106) | Church & Dwight Co Inc | Citibank | (129) |
| 582 | Bristol-Myers Squibb Co (Right) | JP Morgan | 1,211 | (90) | Church & Dwight Co Inc | HSBC | (132) |
| 230 | Broadridge Financial Solutions Inc | Citibank | 541 | (1,308) | Church & Dwight Co Inc | JP Morgan | (3,203) |
| 202 | Broadridge Financial Solutions Inc | HSBC | 574 | (250) | Cigna Corp | Citibank | 495 |
| 170 | Broadridge Financial Solutions Inc | JP Morgan | 798 | (50) | Cigna Corp | HSBC | (584) |
| (1,890) | Brown & Brown Inc | Citibank | (151) | (111) | Cigna Corp | JP Morgan | (1,295) |
| (840) | Brown & Brown Inc | JP Morgan | 4 | 196 | Cintas Corp | Citibank | 778 |
| (200) | Brown-Forman Corp 'B' | Citibank | (186) | 418 | Cintas Corp | JP Morgan | (895) |
| (852) | Brown-Forman Corp 'B' | HSBC | (2,956) | 330 | Cisco Systems Inc | Citibank | 158 |
| (270) | Brown-Forman Corp 'B' | JP Morgan | (973) | 528 | Cisco Systems Inc | HSBC | (1,848) |
| (240) | Bunge Ltd | Citibank | 221 | 210 | Citigroup Inc | HSBC | (147) |
| (30) | Burlington Stores Inc | HSBC | (771) | 1,014 | Citizens Financial Group Inc | Citibank | (71) |
| (90) | Burlington Stores Inc | JP Morgan | (2,169) | 2,791 | Citizens Financial Group Inc | HSBC | 16 |
| 586 | Cadence Design Systems Inc | Citibank | 1,960 | 1,047 | Citizens Financial Group Inc | JP Morgan | 146 |
| 1,115 | Cadence Design Systems Inc | HSBC | 3,836 | 601 | Citrix Systems Inc | HSBC | 1,262 |
| 2,607 | Cadence Design Systems Inc | JP Morgan | 8,968 | 3,355 | Citrix Systems Inc | JP Morgan | 7,046 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|--------------|---|--------------------------------|-----------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| (686) | Coca-Cola European Partners Plc | HSBC | (50) | (360) | Deere & Co | Citibank | 2,380 |
| (1,125) | Cognex Corp | Citibank | (1,800) | (808) | Deere & Co | HSBC | 7,749 |
| (1,990) | Cognex Corp | HSBC | 4,298 | 260 | Delta Air Lines Inc | HSBC | (10) |
| (990) | Cognex Corp | JP Morgan | 829 | 302 | Delta Air Lines Inc | JP Morgan | (12) |
| 80 | Cognizant Technology Solutions Corp 'A' | HSBC | 122 | (375) | DENTSPLY SIRONA Inc | Citibank | 225 |
| 140 | Cognizant Technology Solutions Corp 'A' | JP Morgan | 215 | (749) | DENTSPLY SIRONA Inc | HSBC | 562 |
| 720 | Colgate-Palmolive Co | Citibank | 662 | (230) | DENTSPLY SIRONA Inc | JP Morgan | 26 |
| 706 | Colgate-Palmolive Co | HSBC | 706 | (436) | DexCom Inc | HSBC | (12,413) |
| 910 | Colgate-Palmolive Co | JP Morgan | 894 | (260) | DexCom Inc | JP Morgan | (7,402) |
| 597 | Columbia Sportswear Co | Citibank | 1,379 | 400 | Discover Financial Services | Citibank | 436 |
| 210 | Columbia Sportswear Co | HSBC | (128) | 574 | Discover Financial Services | HSBC | 303 |
| 368 | Columbia Sportswear Co | JP Morgan | (224) | 1,577 | Discover Financial Services | JP Morgan | 651 |
| 1,710 | Comcast Corp 'A' | HSBC | (1,676) | 980 | Discovery Inc 'C' | HSBC | 1,903 |
| 200 | Comerica Inc | Citibank | 176 | 970 | Discovery Inc 'C' | JP Morgan | 951 |
| 1,088 | Comerica Inc | HSBC | (1,132) | (3,128) | DocuSign Inc | Citibank | (1,001) |
| 390 | Comerica Inc | JP Morgan | 502 | (1,050) | DocuSign Inc | HSBC | (4,945) |
| 175 | Commerce Bancshares Inc/MO | Citibank | 145 | (110) | DocuSign Inc | JP Morgan | (518) |
| 100 | Commerce Bancshares Inc/MO | HSBC | 120 | (80) | Domino's Pizza Inc | Citibank | (794) |
| 230 | Commerce Bancshares Inc/MO | JP Morgan | 276 | (90) | Domino's Pizza Inc | HSBC | (1,353) |
| (3,845) | Conagra Brands Inc | Citibank | (1,500) | 1,025 | Dover Corp | Citibank | 2,204 |
| (270) | Conagra Brands Inc | HSBC | (454) | 761 | Dover Corp | HSBC | 1,735 |
| (1,394) | Conagra Brands Inc | JP Morgan | (2,290) | 60 | Dover Corp | JP Morgan | 137 |
| 400 | Consolidated Edison Inc | Citibank | 296 | 670 | Dunkin' Brands Group Inc | Citibank | 1,072 |
| 1,605 | Consolidated Edison Inc | HSBC | (1,589) | 450 | Dunkin' Brands Group Inc | HSBC | 1,166 |
| 450 | Consolidated Edison Inc | JP Morgan | (446) | 440 | Dunkin' Brands Group Inc | JP Morgan | 1,176 |
| (65) | Constellation Brands Inc 'A' | Citibank | (263) | (840) | DuPont de Nemours Inc | Citibank | 672 |
| (698) | Constellation Brands Inc 'A' | HSBC | 1,301 | (1,212) | DuPont de Nemours Inc | HSBC | 6,567 |
| (100) | Constellation Brands Inc 'A' | JP Morgan | (64) | (440) | DuPont de Nemours Inc | JP Morgan | 1,710 |
| (103) | Cooper Cos Inc/The | HSBC | (2,267) | (220) | DXC Technology Co | Citibank | (262) |
| (70) | Copart Inc | HSBC | (102) | (540) | DXC Technology Co | HSBC | (3,753) |
| (950) | Corning Inc | HSBC | (272) | (1,060) | DXC Technology Co | JP Morgan | (7,367) |
| (680) | Corning Inc | JP Morgan | (147) | 50 | E*TRADE Financial Corp | Citibank | 94 |
| (30) | Costco Wholesale Corp | Citibank | (35) | 520 | E*TRADE Financial Corp | JP Morgan | 400 |
| (290) | Costco Wholesale Corp | HSBC | 618 | (420) | East West Bancorp Inc | Citibank | (437) |
| (530) | Coty Inc 'A' | HSBC | 684 | (330) | East West Bancorp Inc | HSBC | (59) |
| (7,060) | Coty Inc 'A' | JP Morgan | 9,107 | 70 | Eastman Chemical Co | HSBC | (76) |
| (1,540) | Crown Holdings Inc | Citibank | (2,479) | 488 | Eastman Chemical Co | JP Morgan | (2,084) |
| (340) | Crown Holdings Inc | HSBC | (384) | 398 | Eaton Corp Plc | Citibank | 756 |
| (200) | Crown Holdings Inc | JP Morgan | (254) | 150 | Eaton Corp Plc | HSBC | 63 |
| 150 | CSX Corp | Citibank | 153 | 410 | Eaton Corp Plc | JP Morgan | 172 |
| 70 | CSX Corp | HSBC | (95) | 2,498 | eBay Inc | Citibank | 1,624 |
| 1,022 | CSX Corp | JP Morgan | (2,555) | 1,938 | eBay Inc | HSBC | 1,353 |
| 285 | Cummins Inc | Citibank | 892 | 1,506 | eBay Inc | JP Morgan | 949 |
| 789 | Cummins Inc | HSBC | (1,960) | 30 | Ecolab Inc | Citibank | 134 |
| 200 | Cummins Inc | JP Morgan | (598) | (549) | Edison International | Citibank | 615 |
| (369) | CVS Health Corp | Citibank | 59 | (362) | Edison International | HSBC | (1,386) |
| (345) | CVS Health Corp | JP Morgan | (925) | (380) | Edison International | JP Morgan | (1,455) |
| 1,300 | Cypress Semiconductor Corp | Citibank | (52) | (180) | Edwards Lifesciences Corp | HSBC | (2,111) |
| 560 | Cypress Semiconductor Corp | HSBC | 4 | (10) | Edwards Lifesciences Corp | JP Morgan | (117) |
| 800 | Cypress Semiconductor Corp | JP Morgan | 30 | (2,660) | Elanco Animal Health Inc | Citibank | (2,580) |
| (70) | Danaher Corp | Citibank | (183) | (160) | Elanco Animal Health Inc | JP Morgan | (85) |
| (430) | Danaher Corp | HSBC | (4,404) | (2,060) | Elastic NV | Citibank | (1,277) |
| (40) | Danaher Corp | JP Morgan | (402) | (870) | Elastic NV | JP Morgan | (6,421) |
| 60 | Darden Restaurants Inc | Citibank | 254 | 370 | Electronic Arts Inc | JP Morgan | 1,268 |
| 1,280 | Darden Restaurants Inc | HSBC | 5,107 | 50 | Eli Lilly & Co | Citibank | 85 |
| 221 | Darden Restaurants Inc | JP Morgan | 882 | 789 | Eli Lilly & Co | HSBC | 3,372 |
| 120 | DaVita Inc | Citibank | (65) | 422 | Eli Lilly & Co | JP Morgan | 1,850 |
| 400 | DaVita Inc | HSBC | 863 | (190) | Emerson Electric Co | Citibank | (78) |
| 320 | DaVita Inc | JP Morgan | 173 | (220) | Emerson Electric Co | HSBC | (226) |
| | | | | 1,252 | Encompass Health Corp | HSBC | 563 |
| | | | | (290) | EPAM Systems Inc | Citibank | (1,960) |
| | | | | (70) | EPAM Systems Inc | HSBC | (429) |
| | | | | (140) | Equifax Inc | Citibank | (332) |
| | | | | (2,110) | Equifax Inc | HSBC | (13,778) |
| | | | | (180) | Equifax Inc | JP Morgan | (1,175) |
| | | | | (290) | Erie Indemnity Co 'A' | Citibank | 429 |
| | | | | (260) | Erie Indemnity Co 'A' | HSBC | 2,450 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|--------------|---|--------------------------------|---|--------------|---|
| United States continued | | | | United States continued | | | |
| (200) | Erie Indemnity Co 'A' | JP Morgan | 1,648 | 460 | General Mills Inc | Citibank | 322 |
| 196 | Estee Lauder Cos Inc/The 'A' | Citibank | 431 | 550 | General Mills Inc | HSBC | 459 |
| 624 | Estee Lauder Cos Inc/The 'A' | HSBC | 5,061 | 340 | General Mills Inc | JP Morgan | 303 |
| 30 | Estee Lauder Cos Inc/The 'A' | JP Morgan | 243 | (190) | Gentex Corp | Citibank | (103) |
| 110 | Euronet Worldwide Inc | Citibank | 326 | (200) | Gentex Corp | HSBC | (49) |
| 120 | Euronet Worldwide Inc | JP Morgan | 1,201 | (230) | Gentex Corp | JP Morgan | (79) |
| 280 | Eversource Energy | Citibank | 230 | (240) | Genuine Parts Co | HSBC | (235) |
| 360 | Eversource Energy | HSBC | 1,310 | 379 | Gilead Sciences Inc | Citibank | 701 |
| 420 | Eversource Energy | JP Morgan | 1,529 | 1,032 | Gilead Sciences Inc | HSBC | 1,785 |
| 2,549 | Exelon Corp | Citibank | (331) | 1,580 | Gilead Sciences Inc | JP Morgan | 2,733 |
| 2,526 | Exelon Corp | JP Morgan | (1,036) | 90 | Globe Life Inc | Citibank | 181 |
| 330 | Expedia Group Inc | Citibank | 1,977 | 220 | Globe Life Inc | HSBC | 884 |
| 1,130 | Expedia Group Inc | HSBC | 3,456 | 2,190 | Globe Life Inc | JP Morgan | 8,804 |
| 1,130 | Expedia Group Inc | JP Morgan | 3,976 | 1,629 | Graco Inc | HSBC | 2,590 |
| 2,359 | Expeditors International of Washington Inc | Citibank | (1,746) | 217 | Graco Inc | JP Morgan | 345 |
| 1,890 | Expeditors International of Washington Inc | HSBC | (4,252) | (1,090) | Guidewire Software Inc | Citibank | (2,551) |
| 1,342 | Expeditors International of Washington Inc | JP Morgan | (2,962) | (1,848) | Guidewire Software Inc | HSBC | (6,135) |
| 130 | F5 Networks Inc | JP Morgan | 242 | (230) | Guidewire Software Inc | JP Morgan | (839) |
| 40 | Fair Isaac Corp | Citibank | 447 | (3,908) | Halliburton Co | Citibank | 78 |
| 190 | Fair Isaac Corp | HSBC | 6,701 | (1,050) | Halliburton Co | HSBC | 326 |
| (370) | FedEx Corp | Citibank | (1,550) | (2,119) | Halliburton Co | JP Morgan | 7 |
| (110) | FedEx Corp | HSBC | 273 | 1,709 | Hartford Financial Services Group Inc/The | Citibank | 803 |
| (70) | FedEx Corp | JP Morgan | 174 | 1,546 | Hartford Financial Services Group Inc/The | HSBC | 1,500 |
| (450) | Fidelity National Information Services Inc | Citibank | (1,363) | 880 | Hartford Financial Services Group Inc/The | JP Morgan | 414 |
| (20) | Fidelity National Information Services Inc | JP Morgan | (156) | (37) | Hasbro Inc | Citibank | (224) |
| 935 | Fifth Third Bancorp | HSBC | (215) | (480) | Hasbro Inc | HSBC | (3,270) |
| 260 | Fifth Third Bancorp | JP Morgan | (60) | (101) | Hasbro Inc | JP Morgan | (671) |
| (276) | First Republic Bank/CA | Citibank | (511) | 286 | HCA Healthcare Inc | Citibank | 37 |
| (744) | First Republic Bank/CA | HSBC | 15 | 956 | HCA Healthcare Inc | JP Morgan | 2,380 |
| (330) | First Solar Inc | Citibank | (257) | 620 | HD Supply Holdings Inc | Citibank | 428 |
| (696) | First Solar Inc | HSBC | (1,935) | 2,512 | HD Supply Holdings Inc | HSBC | (1,868) |
| (1,500) | First Solar Inc | JP Morgan | (4,785) | 410 | HD Supply Holdings Inc | JP Morgan | (183) |
| (130) | Fiserv Inc | Citibank | (363) | 60 | HEICO Corp 'A' | Citibank | 62 |
| (316) | Fiserv Inc | HSBC | (1,928) | 70 | HEICO Corp 'A' | HSBC | 428 |
| (777) | Fiserv Inc | JP Morgan | (4,740) | 100 | HEICO Corp 'A' | JP Morgan | 611 |
| (270) | FLIR Systems Inc | Citibank | (95) | 314 | Henry Schein Inc | Citibank | 148 |
| (600) | FLIR Systems Inc | HSBC | (197) | 1,070 | Henry Schein Inc | HSBC | 1,378 |
| (180) | FLIR Systems Inc | JP Morgan | (67) | 590 | Henry Schein Inc | JP Morgan | 402 |
| (1,188) | Flowserve Corp | HSBC | 389 | (250) | Herbalife Nutrition Ltd | Citibank | (168) |
| (120) | FMC Corp | Citibank | (178) | (300) | Herbalife Nutrition Ltd | HSBC | (90) |
| (350) | FMC Corp | HSBC | (580) | (210) | Herbalife Nutrition Ltd | JP Morgan | (63) |
| (70) | FMC Corp | JP Morgan | (71) | 689 | Hershey Co/The | Citibank | 958 |
| 623 | Fortinet Inc | Citibank | 801 | 170 | Hershey Co/The | HSBC | 767 |
| 276 | Fortinet Inc | HSBC | 2,447 | 157 | Hershey Co/The | JP Morgan | 1,140 |
| 140 | Fortune Brands Home & Security Inc | Citibank | 129 | 7,589 | Hewlett Packard Enterprise Co | Citibank | (8,462) |
| 210 | Fortune Brands Home & Security Inc | HSBC | 204 | 3,353 | Hewlett Packard Enterprise Co | HSBC | (4,675) |
| 320 | Fortune Brands Home & Security Inc | JP Morgan | 507 | 4,499 | Hewlett Packard Enterprise Co | JP Morgan | (6,273) |
| (1,020) | Franklin Resources Inc | Citibank | (296) | 520 | Hill-Rom Holdings Inc | Citibank | 2,184 |
| (1,270) | Franklin Resources Inc | HSBC | 244 | 470 | Hill-Rom Holdings Inc | HSBC | 1,166 |
| (540) | Franklin Resources Inc | JP Morgan | 50 | 200 | Hill-Rom Holdings Inc | JP Morgan | 561 |
| 3,390 | Gap Inc/The | Citibank | (763) | 98 | Hilton Worldwide Holdings Inc | Citibank | 440 |
| 2,306 | Gap Inc/The | HSBC | 65 | 718 | Hilton Worldwide Holdings Inc | HSBC | 4,753 |
| 1,200 | Gap Inc/The | JP Morgan | (175) | 685 | Hilton Worldwide Holdings Inc | JP Morgan | 4,535 |
| 478 | Garmin Ltd | Citibank | 172 | 810 | HollyFrontier Corp | Citibank | (1,158) |
| 734 | Garmin Ltd | HSBC | 1,226 | 603 | HollyFrontier Corp | HSBC | (1,360) |
| 82 | Garmin Ltd | JP Morgan | 137 | 684 | HollyFrontier Corp | JP Morgan | (1,640) |
| (161) | Gartner Inc | Citibank | (564) | 1,095 | Hologic Inc | Citibank | 1,270 |
| (1,075) | Gartner Inc | HSBC | (151) | 1,510 | Hologic Inc | HSBC | 6,362 |
| | | | | 210 | Hologic Inc | JP Morgan | 970 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|--------------|---|--------------------------------|-------------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| 298 | Home Depot Inc/The | Citibank | 1,174 | (310) | Jack Henry & Associates Inc | JP Morgan | (959) |
| (930) | Hormel Foods Corp | Citibank | (2,455) | 80 | Jazz Pharmaceuticals Plc | Citibank | 407 |
| (1,190) | Hormel Foods Corp | HSBC | (3,546) | 60 | Jazz Pharmaceuticals Plc | HSBC | 1,060 |
| (110) | Hormel Foods Corp | JP Morgan | (328) | 374 | Jazz Pharmaceuticals Plc | JP Morgan | 7,339 |
| 5,760 | HP Inc | Citibank | 29 | (980) | JB Hunt Transport Services Inc | Citibank | (412) |
| 2,857 | HP Inc | HSBC | 824 | (50) | JB Hunt Transport Services Inc | HSBC | (33) |
| 4,003 | HP Inc | JP Morgan | 1,701 | (50) | JB Hunt Transport Services Inc | JP Morgan | 162 |
| 60 | Hubbell Inc | Citibank | 127 | 50 | JM Smucker Co/The | HSBC | (29) |
| 50 | Hubbell Inc | JP Morgan | 35 | 160 | JM Smucker Co/The | JP Morgan | (93) |
| (110) | Humana Inc | Citibank | (422) | 82 | Johnson & Johnson | Citibank | 11 |
| (40) | Humana Inc | HSBC | (957) | 1,067 | Johnson & Johnson | JP Morgan | 5,548 |
| (20) | Humana Inc | JP Morgan | (490) | 1,100 | Johnson Controls International Plc | Citibank | 451 |
| (1,870) | Huntington Bancshares Inc/OH | Citibank | (131) | 810 | Johnson Controls International Plc | HSBC | 627 |
| (3,556) | Huntington Bancshares Inc/OH | HSBC | 178 | 930 | Johnson Controls International Plc | JP Morgan | 856 |
| (2,340) | Huntington Bancshares Inc/OH | JP Morgan | 117 | 280 | Jones Lang LaSalle Inc | Citibank | 431 |
| 591 | IDEX Corp | HSBC | 1,684 | 643 | Jones Lang LaSalle Inc | HSBC | 2,362 |
| 62 | IDEXX Laboratories Inc | Citibank | (293) | 40 | Jones Lang LaSalle Inc | JP Morgan | 274 |
| 50 | IDEXX Laboratories Inc | HSBC | (123) | 170 | JPMorgan Chase & Co | Citibank | 201 |
| 80 | IHS Markit Ltd | Citibank | 72 | 230 | JPMorgan Chase & Co | HSBC | 348 |
| 240 | IHS Markit Ltd | HSBC | 885 | 1,640 | Juniper Networks Inc | Citibank | (459) |
| 200 | IHS Markit Ltd | JP Morgan | 274 | 1,300 | Juniper Networks Inc | HSBC | (1,040) |
| (330) | Illinois Tool Works Inc | Citibank | (479) | 978 | Juniper Networks Inc | JP Morgan | (871) |
| (110) | Illinois Tool Works Inc | HSBC | 154 | 200 | Kansas City Southern | Citibank | 186 |
| (380) | Illinois Tool Works Inc | JP Morgan | 425 | (1,260) | Kellogg Co | Citibank | (1,147) |
| (203) | Illumina Inc | Citibank | (1,283) | (280) | Kellogg Co | HSBC | (400) |
| (160) | Illumina Inc | HSBC | (4,568) | (440) | Kellogg Co | JP Morgan | (629) |
| (10) | Illumina Inc | JP Morgan | (286) | (4,720) | Keurig Dr Pepper Inc | HSBC | (8,399) |
| 522 | Ingersoll-Rand Plc | Citibank | 950 | (340) | Keurig Dr Pepper Inc | JP Morgan | (429) |
| 390 | Ingersoll-Rand Plc | JP Morgan | 577 | (4,706) | KeyCorp | Citibank | (941) |
| 110 | Intel Corp | JP Morgan | (34) | (1,656) | KeyCorp | HSBC | (166) |
| (130) | Intercontinental Exchange Inc | Citibank | 4 | (240) | KeyCorp | JP Morgan | (24) |
| (334) | Intercontinental Exchange Inc | HSBC | (1,086) | 100 | Keysight Technologies Inc | HSBC | 67 |
| (230) | Intercontinental Exchange Inc | JP Morgan | (748) | (151) | Kimberly-Clark Corp | Citibank | (458) |
| 980 | International Business Machines Corp | Citibank | (1,029) | (67) | Kimberly-Clark Corp | HSBC | (339) |
| 130 | International Business Machines Corp | HSBC | (288) | (110) | Kimberly-Clark Corp | JP Morgan | (362) |
| (50) | International Flavors & Fragrances Inc | Citibank | (69) | (270) | KLA-Tencor Corp | Citibank | (1,712) |
| (1,134) | International Flavors & Fragrances Inc | HSBC | (9,767) | (90) | KLA-Tencor Corp | JP Morgan | 844 |
| (1,329) | International Flavors & Fragrances Inc | JP Morgan | (11,403) | 90 | Kohl's Corp | Citibank | 52 |
| 660 | International Paper Co | Citibank | 561 | 300 | Kohl's Corp | HSBC | (1,636) |
| 330 | International Paper Co | HSBC | (8) | 110 | Kohl's Corp | JP Morgan | (992) |
| 1,295 | International Paper Co | JP Morgan | (311) | (210) | Kraft Heinz Co/The | Citibank | 55 |
| 825 | Interpublic Group of Cos Inc/The | Citibank | 248 | (5,586) | Kraft Heinz Co/The | JP Morgan | 14,356 |
| 5,216 | Interpublic Group of Cos Inc/The | JP Morgan | (2,858) | 1,290 | Kroger Co/The | Citibank | 323 |
| 419 | Intuit Inc | Citibank | 624 | 190 | Kroger Co/The | JP Morgan | 68 |
| 150 | Intuit Inc | HSBC | 668 | 1,240 | L Brands Inc | Citibank | 1,494 |
| 50 | Intuit Inc | JP Morgan | 223 | 290 | L Brands Inc | JP Morgan | 905 |
| (170) | Invesco Ltd | Citibank | (48) | (96) | Laboratory Corp of America Holdings | HSBC | (407) |
| (3,535) | Invesco Ltd | HSBC | 725 | 20 | Lam Research Corp | Citibank | 120 |
| 100 | Ionis Pharmaceuticals Inc | JP Morgan | 748 | 209 | Lam Research Corp | HSBC | (984) |
| (946) | IQVIA Holdings Inc | Citibank | (2,554) | 142 | Lam Research Corp | JP Morgan | (669) |
| (329) | IQVIA Holdings Inc | HSBC | (2,277) | (190) | Lamb Weston Holdings Inc | Citibank | (160) |
| (150) | IQVIA Holdings Inc | JP Morgan | (1,076) | (280) | Lamb Weston Holdings Inc | HSBC | (1,068) |
| (70) | Jack Henry & Associates Inc | Citibank | (205) | (390) | Lamb Weston Holdings Inc | JP Morgan | (1,048) |
| (300) | Jack Henry & Associates Inc | HSBC | (861) | (510) | Las Vegas Sands Corp | Citibank | (842) |
| | | | | (210) | Las Vegas Sands Corp | HSBC | 237 |
| | | | | (1,080) | Las Vegas Sands Corp | JP Morgan | 252 |
| | | | | (2,035) | Lennar Corp 'A' | HSBC | (4,294) |
| | | | | (1,156) | Lennar Corp 'A' | JP Morgan | (2,439) |
| | | | | (100) | Lennox International Inc | Citibank | (556) |
| | | | | (80) | Lennox International Inc | HSBC | (267) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|--------------|---|--------------------------------|----------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| (30) | Lennox International Inc | JP Morgan | (193) | 1,390 | McKesson Corp | Citibank | (9,702) |
| (350) | Liberty Broadband Corp 'C' | Citibank | (389) | 230 | McKesson Corp | JP Morgan | 657 |
| (577) | Liberty Broadband Corp 'C' | HSBC | (1,691) | 470 | Medtronic Plc | Citibank | 489 |
| 108 | Lincoln National Corp | Citibank | 133 | 130 | Medtronic Plc | HSBC | 628 |
| 456 | Lincoln National Corp | HSBC | (447) | 150 | Medtronic Plc | JP Morgan | 725 |
| 1,422 | Lincoln National Corp | JP Morgan | (1,394) | 300 | Merck & Co Inc | Citibank | 591 |
| (642) | Linde Plc | Citibank | (751) | 250 | Merck & Co Inc | HSBC | 958 |
| (500) | Linde Plc | HSBC | (1,413) | 1,470 | Merck & Co Inc | JP Morgan | 5,630 |
| (80) | Linde Plc | JP Morgan | (246) | 110 | MetLife Inc | HSBC | 54 |
| (810) | Live Nation Entertainment Inc | Citibank | (2,479) | 2,260 | MetLife Inc | JP Morgan | 1,100 |
| (1,541) | Live Nation Entertainment Inc | HSBC | (11,165) | 28 | Mettler-Toledo International Inc | Citibank | 333 |
| (550) | Live Nation Entertainment Inc | JP Morgan | (3,851) | 37 | Mettler-Toledo International Inc | JP Morgan | 551 |
| (748) | LKQ Corp | HSBC | (180) | (690) | MGM Resorts International | Citibank | (186) |
| 511 | Loews Corp | Citibank | 169 | (1,928) | MGM Resorts International | HSBC | (1,542) |
| 230 | Loews Corp | HSBC | 71 | (180) | MGM Resorts International | JP Morgan | (144) |
| 974 | Loews Corp | JP Morgan | 28 | (25) | Microchip Technology Inc | Citibank | (77) |
| (220) | Lowe's Cos Inc | HSBC | (829) | (264) | Microchip Technology Inc | HSBC | 391 |
| (250) | Lowe's Cos Inc | JP Morgan | (949) | (1,004) | Microchip Technology Inc | JP Morgan | 1,486 |
| 910 | LPL Financial Holdings Inc | HSBC | 4,596 | 390 | Micron Technology Inc | Citibank | 702 |
| 1,000 | LPL Financial Holdings Inc | JP Morgan | 5,050 | 490 | Microsoft Corp | Citibank | 1,235 |
| 50 | LyondellBasell Industries NV 'A' | Citibank | (9) | 480 | Microsoft Corp | HSBC | 2,952 |
| 357 | LyondellBasell Industries NV 'A' | HSBC | (1,507) | 566 | Microsoft Corp | JP Morgan | 3,481 |
| (50) | M&T Bank Corp | Citibank | (6) | (150) | Middleby Corp/The | Citibank | (47) |
| 1,510 | Macy's Inc | Citibank | (45) | (336) | Middleby Corp/The | HSBC | 1,710 |
| 740 | Macy's Inc | HSBC | (514) | (290) | Middleby Corp/The | JP Morgan | 1,047 |
| 4,330 | Macy's Inc | JP Morgan | (1,779) | (310) | Mohawk Industries Inc | Citibank | (192) |
| 912 | Magna International Inc | Citibank | 1,149 | (330) | Mohawk Industries Inc | HSBC | 3,676 |
| 465 | Magna International Inc | HSBC | (609) | (396) | Mohawk Industries Inc | JP Morgan | 4,411 |
| 1,500 | Magna International Inc | JP Morgan | (1,141) | (166) | Molina Healthcare Inc | HSBC | (1,853) |
| (1,206) | Marathon Petroleum Corp | Citibank | 1,447 | (170) | Molina Healthcare Inc | JP Morgan | (1,897) |
| (130) | Marathon Petroleum Corp | HSBC | 659 | (190) | Molson Coors Brewing Co 'B' | HSBC | 623 |
| (190) | Marathon Petroleum Corp | JP Morgan | 400 | 1,129 | Mondelez International Inc 'A' | Citibank | 926 |
| (30) | MarketAxess Holdings Inc | Citibank | (387) | 1,648 | Mondelez International Inc 'A' | HSBC | 1,467 |
| (180) | MarketAxess Holdings Inc | HSBC | (9,951) | 1,483 | Mondelez International Inc 'A' | JP Morgan | 1,320 |
| (150) | MarketAxess Holdings Inc | JP Morgan | (8,710) | (60) | Moody's Corp | Citibank | (245) |
| (6) | Marriott International Inc/MD 'A' | Citibank | (29) | (215) | Moody's Corp | HSBC | (1,917) |
| (688) | Marriott International Inc/MD 'A' | JP Morgan | (5,476) | (144) | Moody's Corp | JP Morgan | (1,282) |
| (760) | Marsh & McLennan Cos Inc | Citibank | (304) | 2,520 | Morgan Stanley | Citibank | 580 |
| (768) | Marsh & McLennan Cos Inc | HSBC | (3,679) | 275 | Morgan Stanley | HSBC | 91 |
| (250) | Marsh & McLennan Cos Inc | JP Morgan | (1,036) | 1,392 | Morgan Stanley | JP Morgan | 629 |
| (453) | Martin Marietta Materials Inc | HSBC | (5,282) | (1,816) | Mosaic Co/The | Citibank | (1,580) |
| (100) | Martin Marietta Materials Inc | JP Morgan | (1,166) | (4,110) | Mosaic Co/The | JP Morgan | 3,834 |
| (5,876) | Marvell Technology Group Ltd | Citibank | (3,526) | 509 | Motorola Solutions Inc | HSBC | 1,318 |
| (239) | Marvell Technology Group Ltd | HSBC | 115 | (300) | MSCI Inc | Citibank | 81 |
| (258) | Marvell Technology Group Ltd | JP Morgan | 124 | (30) | MSCI Inc | HSBC | (381) |
| 271 | Masco Corp | HSBC | 154 | (60) | MSCI Inc | JP Morgan | (536) |
| 656 | Masco Corp | JP Morgan | 374 | (260) | Nasdaq Inc | Citibank | (86) |
| 1,060 | Maxim Integrated Products Inc | Citibank | 1,993 | (290) | Nasdaq Inc | HSBC | (677) |
| 1,010 | Maxim Integrated Products Inc | HSBC | (2,404) | (520) | Nasdaq Inc | JP Morgan | (1,711) |
| (120) | McCormick & Co Inc/MD | Citibank | (368) | (1,661) | National Oilwell Varco Inc | Citibank | (1,329) |
| (264) | McCormick & Co Inc/MD | HSBC | (2,717) | (800) | National Oilwell Varco Inc | HSBC | 131 |
| (149) | McCormick & Co Inc/MD | JP Morgan | (1,533) | (2,300) | National Oilwell Varco Inc | JP Morgan | (168) |
| (160) | McDonald's Corp | Citibank | (253) | 590 | NetApp Inc | Citibank | (325) |
| (120) | McDonald's Corp | HSBC | (133) | 920 | NetApp Inc | HSBC | 703 |
| (30) | McDonald's Corp | JP Morgan | (44) | 520 | NetApp Inc | JP Morgan | 53 |
| | | | | (1,280) | Newell Brands Inc | Citibank | (486) |
| | | | | (4,767) | Newell Brands Inc | HSBC | 4,719 |
| | | | | (521) | Newell Brands Inc | JP Morgan | 516 |
| | | | | 130 | NextEra Energy Inc | Citibank | 92 |
| | | | | 500 | Nielsen Holdings Plc | Citibank | 35 |
| | | | | 1,090 | Nielsen Holdings Plc | HSBC | (765) |
| | | | | 1,070 | Nielsen Holdings Plc | JP Morgan | (518) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|--------------|---|--------------------------------|-------------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| 1,144 | Nike Inc 'B' | Citibank | 709 | (30) | Pool Corp | Citibank | (23) |
| (627) | Nordson Corp | Citibank | (1,097) | (40) | Pool Corp | HSBC | (246) |
| (568) | Nordson Corp | HSBC | (1,624) | (430) | Post Holdings Inc | Citibank | (2,687) |
| (260) | Nordson Corp | JP Morgan | (750) | (829) | Post Holdings Inc | HSBC | 365 |
| 80 | Northern Trust Corp | Citibank | 43 | (220) | Post Holdings Inc | JP Morgan | (385) |
| (3,622) | NortonLifeLock Inc | HSBC | 74 | 123 | PPG Industries Inc | Citibank | 431 |
| 2,300 | Norwegian Cruise Line Holdings Ltd | Citibank | 943 | 280 | PPG Industries Inc | HSBC | (3) |
| 500 | Norwegian Cruise Line Holdings Ltd | HSBC | 1,092 | 270 | PPG Industries Inc | JP Morgan | (3) |
| 546 | Norwegian Cruise Line Holdings Ltd | JP Morgan | 1,420 | (159) | PRA Health Sciences Inc | Citibank | (663) |
| 1,410 | Nutrien Ltd | Citibank | 1,269 | (424) | PRA Health Sciences Inc | JP Morgan | (4,007) |
| 1,135 | Nutrien Ltd | HSBC | (904) | (460) | Principal Financial Group Inc | Citibank | (271) |
| (141) | NVIDIA Corp | Citibank | (973) | (600) | Principal Financial Group Inc | HSBC | 54 |
| (230) | NVIDIA Corp | HSBC | (2,302) | (206) | Principal Financial Group Inc | JP Morgan | 19 |
| 30 | NVR Inc | HSBC | 9,652 | (60) | Procter & Gamble Co/The | HSBC | (96) |
| 170 | NXP Semiconductors NV | Citibank | 173 | (140) | Procter & Gamble Co/The | JP Morgan | (188) |
| (260) | Okta Inc | Citibank | (884) | (110) | Progressive Corp/The | Citibank | (257) |
| (660) | Okta Inc | JP Morgan | (14,131) | (200) | Prudential Financial Inc | Citibank | 158 |
| (120) | Old Dominion Freight Line Inc | Citibank | (479) | (180) | Prudential Financial Inc | HSBC | (177) |
| (90) | Old Dominion Freight Line Inc | HSBC | (68) | (75) | Prudential Financial Inc | JP Morgan | 37 |
| (40) | Old Dominion Freight Line Inc | JP Morgan | 25 | (390) | PTC Inc | Citibank | (745) |
| 1,075 | Omnicom Group Inc | Citibank | 2,010 | (1,189) | PTC Inc | HSBC | (4,542) |
| 577 | Omnicom Group Inc | HSBC | (548) | (1,171) | PTC Inc | JP Morgan | (4,381) |
| 408 | Omnicom Group Inc | JP Morgan | (388) | 820 | Public Service Enterprise Group Inc | Citibank | (763) |
| 550 | ON Semiconductor Corp | HSBC | 291 | 410 | Public Service Enterprise Group Inc | HSBC | (804) |
| 470 | ON Semiconductor Corp | JP Morgan | (60) | 340 | Public Service Enterprise Group Inc | JP Morgan | (500) |
| (280) | ONEOK Inc | Citibank | 36 | 555 | PulteGroup Inc | HSBC | 757 |
| (350) | ONEOK Inc | HSBC | (368) | 160 | PulteGroup Inc | JP Morgan | 270 |
| (730) | ONEOK Inc | JP Morgan | (718) | (10) | PVH Corp | Citibank | 33 |
| 2,540 | Oracle Corp | Citibank | (330) | (120) | PVH Corp | JP Morgan | 170 |
| 495 | Oracle Corp | HSBC | (149) | (450) | QIAGEN NV | Citibank | (504) |
| 830 | Oracle Corp | JP Morgan | (150) | (561) | QIAGEN NV | HSBC | (6,233) |
| (1,590) | Owens Corning | Citibank | (747) | (1,519) | QIAGEN NV | JP Morgan | (16,876) |
| 500 | PACCAR Inc | Citibank | 635 | 679 | Qorvo Inc | Citibank | 2,349 |
| 151 | PACCAR Inc | HSBC | 237 | 595 | Qorvo Inc | HSBC | 678 |
| 773 | PACCAR Inc | JP Morgan | 1,268 | 380 | Qorvo Inc | JP Morgan | 433 |
| 6 | Parker-Hannifin Corp | HSBC | (2) | 150 | Quest Diagnostics Inc | Citibank | 129 |
| 3,276 | Paychex Inc | Citibank | 6,323 | 590 | Quest Diagnostics Inc | HSBC | 2,833 |
| 1,870 | Paychex Inc | HSBC | 5,816 | 580 | Raymond James Financial Inc | Citibank | 731 |
| 1,051 | Paychex Inc | JP Morgan | 3,486 | 540 | Raymond James Financial Inc | HSBC | 342 |
| (77) | Paycom Software Inc | Citibank | (1,190) | 460 | Raymond James Financial Inc | JP Morgan | 304 |
| (177) | Paycom Software Inc | HSBC | (10,682) | 20 | Regeneron Pharmaceuticals Inc | Citibank | 207 |
| (107) | Paycom Software Inc | JP Morgan | (6,457) | 70 | Regeneron Pharmaceuticals Inc | HSBC | 2,045 |
| 70 | PayPal Holdings Inc - CDI | Citibank | 420 | 90 | Regeneron Pharmaceuticals Inc | JP Morgan | 2,629 |
| 130 | PayPal Holdings Inc - CDI | HSBC | 826 | 1,470 | Regions Financial Corp | Citibank | 110 |
| 90 | PayPal Holdings Inc - CDI | JP Morgan | 572 | 680 | Regions Financial Corp | HSBC | 245 |
| 959 | Pentair Plc | Citibank | 595 | 850 | Regions Financial Corp | JP Morgan | 210 |
| 79 | Pentair Plc | HSBC | 77 | 135 | Reinsurance Group of America Inc | JP Morgan | (123) |
| (1,030) | People's United Financial Inc | JP Morgan | (198) | 520 | Reliance Steel & Aluminum Co | HSBC | 125 |
| 52 | PepsiCo Inc | Citibank | 117 | (315) | ResMed Inc | Citibank | (1,613) |
| 536 | PepsiCo Inc | HSBC | 1,710 | (160) | ResMed Inc | HSBC | (1,043) |
| 61 | PepsiCo Inc | JP Morgan | 195 | (502) | ResMed Inc | JP Morgan | (3,207) |
| (983) | PerkinElmer Inc | Citibank | (1,819) | (235) | Restaurant Brands International Inc | Citibank | (197) |
| (518) | PerkinElmer Inc | JP Morgan | (2,812) | | | | |
| (1,008) | Perrigo Co Plc | Citibank | (2,288) | | | | |
| (1,221) | Perrigo Co Plc | HSBC | (1,857) | | | | |
| (290) | Perrigo Co Plc | JP Morgan | (752) | | | | |
| 1,363 | Phillips 66 | HSBC | (6,493) | | | | |
| 50 | Phillips 66 | JP Morgan | (159) | | | | |
| (240) | Pilgrim's Pride Corp | Citibank | (227) | | | | |
| (2,220) | Pilgrim's Pride Corp | HSBC | (599) | | | | |
| (620) | Pilgrim's Pride Corp | JP Morgan | 325 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|--------------|---|--------------------------------|-------------------------------------|--------------|---|
| United States continued | | | | United States continued | | | |
| (430) | Restaurant Brands International Inc | HSBC | 458 | (20) | Sherwin-Williams Co/The | JP Morgan | (30) |
| (416) | Restaurant Brands International Inc | JP Morgan | 563 | 190 | Signature Bank/New York NY | Citibank | 184 |
| (310) | RingCentral Inc 'A' | Citibank | (539) | 110 | Signature Bank/New York NY | JP Morgan | (86) |
| (200) | RingCentral Inc 'A' | HSBC | (158) | (3,580) | Sirius XM Holdings Inc | Citibank | (376) |
| 1,327 | Robert Half International Inc | Citibank | 610 | (4,091) | Sirius XM Holdings Inc | HSBC | (245) |
| 1,747 | Robert Half International Inc | HSBC | 392 | (1,980) | Sirius XM Holdings Inc | JP Morgan | (119) |
| 649 | Robert Half International Inc | JP Morgan | 208 | (140) | Skyworks Solutions Inc | Citibank | (169) |
| (30) | Rockwell Automation Inc | Citibank | (23) | (182) | Skyworks Solutions Inc | HSBC | 174 |
| (50) | Rockwell Automation Inc | HSBC | (24) | (147) | Skyworks Solutions Inc | JP Morgan | 204 |
| (1,740) | Rollins Inc | Citibank | (800) | 90 | Snap-on Inc | Citibank | 249 |
| (2,847) | Rollins Inc | HSBC | 7,153 | 60 | Snap-on Inc | HSBC | 176 |
| (440) | Rollins Inc | JP Morgan | 504 | 140 | Snap-on Inc | JP Morgan | (701) |
| 200 | Roper Technologies Inc | HSBC | 4,478 | 560 | Sonoco Products Co | Citibank | 1,215 |
| 10 | Roper Technologies Inc | JP Morgan | 224 | 540 | Sonoco Products Co | HSBC | 1,042 |
| (140) | Ross Stores Inc | Citibank | (764) | 670 | Sonoco Products Co | JP Morgan | 1,293 |
| (190) | Ross Stores Inc | HSBC | (1,086) | 247 | Southwest Airlines Co | JP Morgan | (74) |
| (170) | Ross Stores Inc | JP Morgan | (877) | 180 | Spirit AeroSystems Holdings Inc 'A' | Citibank | (419) |
| 270 | Royal Caribbean Cruises Ltd | JP Morgan | 1,631 | 171 | Spirit AeroSystems Holdings Inc 'A' | HSBC | (74) |
| 590 | Royal Gold Inc | Citibank | (47) | 70 | Spirit AeroSystems Holdings Inc 'A' | JP Morgan | (30) |
| 230 | Royal Gold Inc | HSBC | 882 | (250) | Splunk Inc | Citibank | (2,567) |
| 500 | Royal Gold Inc | JP Morgan | 1,211 | (685) | Splunk Inc | HSBC | (17,798) |
| (214) | RPM International Inc | Citibank | (509) | (2,838) | Sprint Corp | Citibank | (440) |
| (260) | RPM International Inc | HSBC | 244 | (3,100) | Sprint Corp | HSBC | 364 |
| (410) | RPM International Inc | JP Morgan | 385 | (2,900) | Sprint Corp | JP Morgan | 624 |
| (40) | S&P Global Inc | HSBC | (387) | (120) | Square Inc 'A' | Citibank | (190) |
| (130) | S&P Global Inc | JP Morgan | (1,257) | (270) | Square Inc 'A' | HSBC | (1,858) |
| (1,210) | Sabre Corp | Citibank | (659) | (1,870) | Square Inc 'A' | JP Morgan | (12,866) |
| (380) | Sage Therapeutics Inc | Citibank | (1,345) | (961) | SS&C Technologies Holdings Inc | HSBC | (2,537) |
| (694) | Sage Therapeutics Inc | HSBC | (4,261) | (845) | SS&C Technologies Holdings Inc | JP Morgan | (2,231) |
| (240) | Sage Therapeutics Inc | JP Morgan | (1,474) | (236) | Stanley Black & Decker Inc | Citibank | (14) |
| 60 | salesforce.com Inc | HSBC | (62) | (608) | Stanley Black & Decker Inc | HSBC | 206 |
| 40 | salesforce.com Inc | JP Morgan | 41 | (70) | Stanley Black & Decker Inc | JP Morgan | 35 |
| (630) | Santander Consumer USA Holdings Inc | Citibank | (95) | 3,130 | Starbucks Corp | Citibank | 9,265 |
| (190) | Santander Consumer USA Holdings Inc | JP Morgan | 217 | 470 | Starbucks Corp | HSBC | 1,619 |
| (1,106) | Sarepta Therapeutics Inc | Citibank | (5,132) | 942 | Starbucks Corp | JP Morgan | 3,563 |
| (310) | Sarepta Therapeutics Inc | HSBC | (4,768) | (1,437) | State Street Corp | Citibank | (1,552) |
| (320) | Sarepta Therapeutics Inc | JP Morgan | (4,922) | (119) | State Street Corp | HSBC | (226) |
| 180 | Sealed Air Corp | Citibank | 187 | (500) | State Street Corp | JP Morgan | (950) |
| 953 | Sealed Air Corp | HSBC | (2,125) | (200) | Steel Dynamics Inc | HSBC | (461) |
| 120 | Sempre Energy | Citibank | 152 | 40 | STERIS Plc | Citibank | (4) |
| 110 | Sempre Energy | HSBC | 408 | 357 | STERIS Plc | HSBC | 2,124 |
| 340 | Sempre Energy | JP Morgan | 1,845 | 70 | STERIS Plc | JP Morgan | 417 |
| (406) | Sensata Technologies Holding Plc | Citibank | (422) | (300) | SunTrust Banks Inc | Citibank | (96) |
| (443) | Sensata Technologies Holding Plc | HSBC | 368 | (80) | SunTrust Banks Inc | HSBC | 1 |
| (346) | Sensata Technologies Holding Plc | JP Morgan | 287 | (72) | SVB Financial Group | Citibank | (156) |
| 160 | Service Corp International/US | HSBC | 179 | (62) | SVB Financial Group | HSBC | 335 |
| (290) | ServiceMaster Global Holdings Inc | Citibank | (461) | (110) | SVB Financial Group | JP Morgan | 595 |
| (507) | ServiceMaster Global Holdings Inc | HSBC | (2,118) | 420 | Synchrony Financial | Citibank | 244 |
| (380) | ServiceMaster Global Holdings Inc | JP Morgan | (1,663) | 510 | Synchrony Financial | HSBC | 309 |
| 80 | ServiceNow Inc | Citibank | 85 | 5,200 | Synchrony Financial | JP Morgan | 2,808 |
| 80 | ServiceNow Inc | HSBC | 2,607 | 150 | Synopsys Inc | Citibank | 1,002 |
| 10 | ServiceNow Inc | JP Morgan | 326 | 903 | Synopsys Inc | HSBC | 5,283 |
| (20) | Sherwin-Williams Co/The | Citibank | (161) | 60 | Synopsys Inc | JP Morgan | 351 |
| | | | | 972 | Sysco Corp | HSBC | 991 |
| | | | | 930 | T Rowe Price Group Inc | Citibank | 2,195 |
| | | | | 835 | T Rowe Price Group Inc | HSBC | 3,173 |
| | | | | (67) | Take-Two Interactive Software Inc | Citibank | (223) |
| | | | | (134) | Take-Two Interactive Software Inc | HSBC | (784) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|--------------|---|--------------------------------|--|--------------|---|
| United States continued | | | | United States continued | | | |
| (417) | Take-Two Interactive Software Inc | JP Morgan | (2,439) | 790 | US Foods Holding Corp | JP Morgan | 743 |
| (480) | Tapestry Inc | HSBC | 240 | (222) | Vail Resorts Inc | Citibank | (2,711) |
| (1,167) | Targa Resources Corp | Citibank | 957 | (263) | Vail Resorts Inc | HSBC | (2,162) |
| (6,229) | Targa Resources Corp | HSBC | 18,387 | (112) | Vail Resorts Inc | JP Morgan | (847) |
| (814) | Targa Resources Corp | JP Morgan | 2,415 | 180 | Valero Energy Corp | HSBC | (806) |
| 150 | Target Corp | Citibank | (116) | 183 | Varian Medical Systems Inc | HSBC | 1,647 |
| 180 | Target Corp | JP Morgan | 2,898 | 112 | Varian Medical Systems Inc | JP Morgan | 1,008 |
| 220 | TD Ameritrade Holding Corp | Citibank | 909 | (220) | Veeva Systems Inc 'A' | Citibank | 678 |
| 140 | TD Ameritrade Holding Corp | HSBC | 1,622 | (160) | Veeva Systems Inc 'A' | HSBC | (1,027) |
| 67 | Teledyne Technologies Inc | Citibank | (256) | 240 | VeriSign Inc | Citibank | 614 |
| 113 | Teledyne Technologies Inc | HSBC | 580 | 1,206 | VeriSign Inc | HSBC | 8,664 |
| 109 | Teledyne Technologies Inc | JP Morgan | 559 | 662 | VeriSign Inc | JP Morgan | 4,773 |
| (130) | Teleflex Inc | Citibank | (910) | 170 | Verisk Analytics Inc | JP Morgan | 1,972 |
| (289) | Teleflex Inc | HSBC | (6,109) | 130 | Verizon Communications Inc | Citibank | 86 |
| (20) | Teleflex Inc | JP Morgan | (452) | 650 | Verizon Communications Inc | HSBC | 655 |
| 1,464 | Teradyne Inc | Citibank | 2,430 | 210 | Verizon Communications Inc | JP Morgan | 243 |
| 1,897 | Teradyne Inc | HSBC | 209 | 339 | Vertex Pharmaceuticals Inc | Citibank | 939 |
| 1,090 | Teradyne Inc | JP Morgan | 271 | 219 | Vertex Pharmaceuticals Inc | HSBC | 3,952 |
| (54) | Tesla Inc | Citibank | 259 | 32 | Vertex Pharmaceuticals Inc | JP Morgan | 623 |
| (518) | Tesla Inc | JP Morgan | 4,610 | (240) | VF Corp | Citibank | (526) |
| 570 | Texas Instruments Inc | Citibank | 2,502 | (70) | VF Corp | HSBC | (162) |
| 568 | Texas Instruments Inc | HSBC | 733 | (100) | VF Corp | JP Morgan | (350) |
| 1,423 | Texas Instruments Inc | JP Morgan | 1,836 | 320 | Viacom Inc 'B' | Citibank | 141 |
| (150) | Thermo Fisher Scientific Inc | Citibank | (911) | 940 | Viacom Inc 'B' | HSBC | 1,260 |
| (90) | Thermo Fisher Scientific Inc | HSBC | (1,727) | 5,155 | Viacom Inc 'B' | JP Morgan | 6,810 |
| (100) | Thermo Fisher Scientific Inc | JP Morgan | (1,544) | 2,180 | Visa Inc 'A' | Citibank | 9,548 |
| 865 | Thomson Reuters Corp | JP Morgan | 2,924 | 80 | VMware Inc 'A' | Citibank | (706) |
| (210) | Tiffany & Co | Citibank | (1,695) | 139 | VMware Inc 'A' | HSBC | (1,099) |
| (530) | Tiffany & Co | HSBC | (4,192) | 245 | VMware Inc 'A' | JP Morgan | (2,200) |
| (376) | Tiffany & Co | JP Morgan | (2,974) | 504 | Voya Financial Inc | Citibank | 212 |
| 1,952 | TJX Cos Inc/The | Citibank | 4,177 | 2,844 | Voya Financial Inc | HSBC | 2,417 |
| 45 | TJX Cos Inc/The | HSBC | 94 | 1,093 | Voya Financial Inc | JP Morgan | 929 |
| (730) | T-Mobile US Inc | JP Morgan | 1,199 | (110) | Vulcan Materials Co | HSBC | (654) |
| 80 | Toro Co/The | HSBC | 48 | 40 | WABCO Holdings Inc | HSBC | 11 |
| 685 | Tractor Supply Co | Citibank | (1,856) | (70) | Walgreens Boots Alliance Inc | HSBC | (46) |
| 924 | Tractor Supply Co | HSBC | (296) | (10) | Walgreens Boots Alliance Inc | JP Morgan | (7) |
| 520 | Tractor Supply Co | JP Morgan | (166) | (1,762) | Walt Disney Co/The - CDI | Citibank | (5,603) |
| (258) | TransUnion | Citibank | (810) | (2,170) | Walt Disney Co/The - CDI | HSBC | (29,317) |
| (649) | TransUnion | HSBC | (4,043) | (200) | Walt Disney Co/The - CDI | JP Morgan | (2,702) |
| (588) | TransUnion | JP Morgan | (3,663) | 706 | Waste Management Inc | Citibank | 1,574 |
| 60 | Travelers Cos Inc/The | Citibank | 98 | 467 | Waste Management Inc | HSBC | 920 |
| 100 | Travelers Cos Inc/The | HSBC | 224 | 200 | Waste Management Inc | JP Morgan | 392 |
| 50 | Travelers Cos Inc/The | JP Morgan | 188 | (120) | Waters Corp | Citibank | (522) |
| (873) | Trimble Inc | HSBC | 52 | (140) | Waters Corp | JP Morgan | (1,557) |
| (690) | Twilio Inc 'A' | Citibank | 1,311 | (350) | Wayfair Inc 'A' | Citibank | (532) |
| (1,400) | Twilio Inc 'A' | HSBC | (12,824) | (370) | Wayfair Inc 'A' | HSBC | (893) |
| (170) | Twilio Inc 'A' | JP Morgan | (1,557) | (1,897) | Wayfair Inc 'A' | JP Morgan | (3,813) |
| (360) | Twitter Inc | JP Morgan | (623) | 217 | West Pharmaceutical Services Inc | Citibank | 621 |
| (340) | Tyler Technologies Inc | Citibank | (952) | 40 | West Pharmaceutical Services Inc | HSBC | 103 |
| (424) | Tyler Technologies Inc | HSBC | (4,963) | 1,198 | Western Union Co/The | Citibank | 60 |
| (50) | Tyler Technologies Inc | JP Morgan | (610) | 750 | Western Union Co/The | HSBC | 51 |
| (320) | Tyson Foods Inc 'A' | Citibank | (1,117) | 1,233 | Western Union Co/The | JP Morgan | (201) |
| (150) | Tyson Foods Inc 'A' | HSBC | (1,091) | (598) | Westinghouse Air Brake Technologies Corp | Citibank | 1,256 |
| (130) | Tyson Foods Inc 'A' | JP Morgan | (945) | (1,193) | Westinghouse Air Brake Technologies Corp | HSBC | 1,324 |
| (270) | UGI Corp | Citibank | 38 | (1,323) | Westinghouse Air Brake Technologies Corp | JP Morgan | 1,469 |
| (220) | UGI Corp | JP Morgan | 590 | (110) | Westrock Co | Citibank | (168) |
| (120) | Union Pacific Corp | HSBC | (28) | (557) | Westrock Co | HSBC | (329) |
| 250 | United Parcel Service Inc 'B' | HSBC | (958) | (662) | Westrock Co | JP Morgan | (391) |
| 100 | United Parcel Service Inc 'B' | JP Morgan | (317) | (50) | WEX Inc | Citibank | (316) |
| 40 | United Rentals Inc | JP Morgan | 20 | | | | |
| (20) | UnitedHealth Group Inc | JP Morgan | (121) | | | | |
| (70) | Universal Display Corp | Citibank | (295) | | | | |
| (200) | Universal Display Corp | HSBC | 554 | | | | |
| (120) | Universal Display Corp | JP Morgan | 332 | | | | |
| 527 | US Bancorp | Citibank | 87 | | | | |
| 30 | US Bancorp | HSBC | 39 | | | | |
| 580 | US Bancorp | JP Morgan | 614 | | | | |
| 150 | US Foods Holding Corp | Citibank | 209 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-------------------------------|--------------|---|
| United States <i>continued</i> | | | |
| (85) | WEX Inc | HSBC | (597) |
| (30) | WEX Inc | JP Morgan | (97) |
| (100) | Whirlpool Corp | Citibank | 32 |
| 1,340 | Williams Cos Inc/The | Citibank | (496) |
| 700 | Williams Cos Inc/The | HSBC | 448 |
| 820 | Williams Cos Inc/The | JP Morgan | 525 |
| (238) | Willis Towers Watson Plc | HSBC | (2,704) |
| (170) | Workday Inc 'A' | HSBC | (2,898) |
| 70 | WW Grainger Inc | Citibank | (19) |
| 42 | WW Grainger Inc | HSBC | (260) |
| 592 | Xerox Holdings Corp | Citibank | (124) |
| 1,015 | Xerox Holdings Corp | HSBC | 44 |
| 1,584 | Xerox Holdings Corp | JP Morgan | — |
| 220 | Xilinx Inc | Citibank | 636 |
| 170 | Xilinx Inc | HSBC | (340) |
| (210) | Xylem Inc/NY | Citibank | (105) |
| (1,406) | Xylem Inc/NY | HSBC | (382) |
| (1,079) | Xylem Inc/NY | JP Morgan | (48) |
| 140 | Yum! Brands Inc | Citibank | 414 |
| 2,420 | Yum! Brands Inc | JP Morgan | 4,146 |
| (30) | Zebra Technologies Corp 'A' | Citibank | (277) |
| (30) | Zebra Technologies Corp 'A' | HSBC | (508) |
| (725) | Zendesk Inc | Citibank | (268) |
| (1,072) | Zendesk Inc | JP Morgan | (9,048) |
| 24 | Zions Bancorp NA ^π | Citibank | — |
| 1,332 | Zions Bancorp NA | HSBC | (1,492) |
| | | | (205,689) |
| Total | | | (160,236) |

^π Amounts which are less than 0.5 USD have been rounded down to zero.

BlackRock Style Advantage Screened Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|-------|---------------|--|-------------------------------|-----------------|---|------------------|
| CCCDs | USD 380,160 | Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000% | JP Morgan | 20/6/2024 | (3,614) | (30,550) |
| CCCDs | USD 2,445,000 | Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30 | JP Morgan | 20/12/2024 | 8,753 | 59,188 |
| CCCDs | EUR 2,189,000 | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1 | JP Morgan | 20/12/2024 | 4,857 | 63,779 |
| CCCDs | USD 680,000 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8 | JP Morgan | 20/12/2024 | 6,416 | 52,559 |
| CCCDs | EUR 577,000 | Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1 | JP Morgan | 20/12/2024 | (7,149) | 83,319 |
| CCCDs | USD 380,160 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8 | Morgan Stanley | 20/6/2024 | 2,515 | 30,550 |
| TRS | BRL 1 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 18/12/2019 | 130 | 130 |
| TRS | BRL 2 | Fund receives Fixed 0.000% and pays Ibovespa Index | Bank of America Merrill Lynch | 18/12/2019 | (567) | (567) |
| TRS | KRW 250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | (596) | (596) |
| TRS | KRW 500,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | (2,051) | (2,051) |
| TRS | KRW 250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | 1,798 | 1,798 |
| TRS | KRW 250,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | 1,131 | 1,131 |
| TRS | KRW 500,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | 4,399 | 4,399 |
| TRS | KRW 500,000 | Fund receives Fixed 0.000% and pays KOSPI 200 Index | Bank of America Merrill Lynch | 12/12/2019 | 2,601 | 2,601 |
| TRS | TWD 600 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (1,295) | (1,295) |
| TRS | TWD 3,800 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (11,382) | (11,382) |
| TRS | TWD 600 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (2,258) | (2,258) |
| TRS | TWD 600 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (3,007) | (3,007) |
| Total | | | | | 681 | 247,748 |

Futures contracts as at 30 November 2019

| Number of contracts | Currency | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---------------------|----------|-----------------------------|-----------------|---|
| 15 | EUR | Amsterdam Index | December 2019 | 6,381 |
| (180) | AUD | Australian 10 Year Bond | December 2019 | 5,616 |
| 8 | EUR | CAC 40 Index | December 2019 | (347) |
| (160) | CAD | Canadian 10 Year Bond | March 2020 | 5,614 |
| (17) | USD | E-Mini S&P 500 Index | December 2019 | (73,221) |
| 61 | EUR | Euro Bund | December 2019 | (9,230) |
| (10) | GBP | FTSE 100 Index | December 2019 | (3,937) |
| 5 | EUR | FTSE MIB Index | December 2019 | 7,041 |
| 4 | HKD | Hang Seng China Enterprises | December 2019 | (9,357) |
| 1 | HKD | Hang Seng Index | December 2019 | (4,589) |
| 12 | EUR | IBEX 35 Index | December 2019 | 15,710 |
| (3) | JPY | Japan 10 Year Bond | December 2019 | 9,767 |
| 5 | SEK | OMX Stockholm 30 Index | December 2019 | (125) |
| (5) | CAD | S&P/TSX 60 Index | December 2019 | (12,767) |
| (52) | USD | SGX NIFTY 50 | December 2019 | 5,101 |
| 9 | AUD | SPI 200 Index | December 2019 | 21,225 |
| 13 | CHF | Swiss Market Index | December 2019 | 40,178 |
| (3) | JPY | Topix Index | December 2019 | (6,618) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation/(depreciation) USD |
|---------------------|-----------------------|--------------------------|-----------------|--|
| 39 | GBP | UK Long Gilt Bond | March 2020 | 516 |
| 137 | USD | US Treasury 10 Year Note | March 2020 | (53,485) |
| Total | | | | (56,527) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/(depreciation) USD |
|----------|-----------|----------|-----------|-----------------------------------|---------------|--|
| AUD | 6,794,039 | USD | 4,659,674 | State Street Bank & Trust Company | 13/12/2019 | (62,217) |
| AUD | 367,000 | USD | 252,302 | Bank of America Merrill Lynch | 18/12/2019 | (3,921) |
| AUD | 155,000 | USD | 104,385 | Citibank | 18/12/2019 | 518 |
| AUD | 95,000 | USD | 64,039 | Deutsche Bank | 18/12/2019 | 256 |
| AUD | 426,000 | USD | 290,180 | JP Morgan | 18/12/2019 | (1,867) |
| AUD | 146,000 | USD | 99,407 | Morgan Stanley | 18/12/2019 | (595) |
| AUD | 220,000 | USD | 149,002 | HSBC | 15/1/2020 | 4 |
| AUD | 177,000 | USD | 120,490 | JP Morgan | 15/1/2020 | (607) |
| AUD | 126,000 | USD | 85,985 | Morgan Stanley | 15/1/2020 | (644) |
| AUD | 126,000 | USD | 86,058 | Morgan Stanley | 19/2/2020 | (645) |
| BRL | 813,000 | USD | 198,704 | Citibank | 18/12/2019 | (6,307) |
| BRL | 483,000 | USD | 117,417 | Citibank | 15/1/2020 | (3,258) |
| BRL | 77,000 | USD | 19,208 | HSBC | 15/1/2020 | (1,009) |
| CAD | 301,283 | USD | 227,566 | Bank of America Merrill Lynch | 18/12/2019 | (956) |
| CAD | 185,000 | USD | 140,756 | BNP Paribas | 18/12/2019 | (1,607) |
| CAD | 368,000 | USD | 279,201 | Citibank | 18/12/2019 | (2,409) |
| CAD | 200,000 | USD | 151,257 | HSBC | 18/12/2019 | (827) |
| CAD | 783,717 | USD | 592,528 | JP Morgan | 18/12/2019 | (3,052) |
| CAD | 502,009 | USD | 380,370 | Bank of America Merrill Lynch | 15/1/2020 | (2,683) |
| CAD | 100,000 | USD | 75,481 | BNP Paribas | 15/1/2020 | (246) |
| CAD | 364,000 | USD | 273,638 | HSBC | 15/1/2020 | 217 |
| CAD | 279,991 | USD | 211,238 | JP Morgan | 15/1/2020 | (587) |
| CAD | 634,009 | USD | 478,819 | Bank of America Merrill Lynch | 19/2/2020 | (1,784) |
| CAD | 71,000 | USD | 53,448 | Citibank | 19/2/2020 | (27) |
| CAD | 198,991 | USD | 149,943 | JP Morgan | 19/2/2020 | (220) |
| CHF | 123,000 | USD | 125,060 | BNP Paribas | 18/12/2019 | (2,030) |
| CHF | 659,000 | USD | 664,011 | Deutsche Bank | 18/12/2019 | (4,850) |
| CHF | 160,000 | USD | 161,357 | JP Morgan | 18/12/2019 | (1,317) |
| EUR | 90,885 | GBP | 80,000 | HSBC | 15/1/2020 | (3,123) |
| EUR | 25,725 | USD | 28,353 | Bank of America Merrill Lynch | 18/12/2019 | (20) |
| EUR | 50,000 | USD | 55,352 | Barclays Bank | 18/12/2019 | (283) |
| EUR | 84,000 | USD | 92,950 | Citibank | 18/12/2019 | (435) |
| EUR | 1,275 | USD | 1,406 | Deutsche Bank | 18/12/2019 | (2) |
| EUR | 42,000 | USD | 47,039 | HSBC | 18/12/2019 | (781) |
| EUR | 227,000 | USD | 251,296 | JP Morgan | 18/12/2019 | (1,283) |
| EUR | 36,000 | USD | 40,064 | UBS | 18/12/2019 | (415) |
| EUR | 29,852 | USD | 33,007 | Bank of America Merrill Lynch | 15/1/2020 | (58) |
| EUR | 50,000 | USD | 55,473 | Barclays Bank | 15/1/2020 | (286) |
| EUR | 23,000 | USD | 25,484 | Citibank | 15/1/2020 | (98) |
| EUR | 1,148 | USD | 1,269 | Deutsche Bank | 15/1/2020 | (2) |
| EUR | 42,000 | USD | 47,148 | HSBC | 15/1/2020 | (792) |
| EUR | 154,000 | USD | 171,092 | JP Morgan | 15/1/2020 | (1,117) |
| EUR | 7,852 | USD | 8,699 | Bank of America Merrill Lynch | 19/2/2020 | (13) |
| EUR | 1,148 | USD | 1,272 | Deutsche Bank | 19/2/2020 | (2) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/(depreciation) USD |
|----------|-------------|----------|-----------|-------------------------------|---------------|--|
| EUR | 22,000 | USD | 24,381 | HSBC | 19/2/2020 | (45) |
| GBP | 13,000 | USD | 16,697 | Bank of America Merrill Lynch | 18/12/2019 | 91 |
| GBP | 11,000 | USD | 14,190 | Barclays Bank | 18/12/2019 | 16 |
| GBP | 1,000 | USD | 1,289 | BNP Paribas | 18/12/2019 | 3 |
| GBP | 103,000 | USD | 127,423 | Citibank | 18/12/2019 | 5,595 |
| GBP | 17,000 | USD | 21,774 | Goldman Sachs | 18/12/2019 | 181 |
| GBP | 253,000 | USD | 315,936 | JP Morgan | 18/12/2019 | 10,795 |
| GBP | 12,000 | USD | 15,628 | Morgan Stanley | 18/12/2019 | (131) |
| GBP | 28,000 | USD | 36,008 | Barclays Bank | 15/1/2020 | 195 |
| GBP | 1,000 | USD | 1,290 | BNP Paribas | 15/1/2020 | 3 |
| GBP | 100,000 | USD | 129,204 | HSBC | 15/1/2020 | 89 |
| GBP | 39,000 | USD | 50,478 | JP Morgan | 15/1/2020 | (54) |
| GBP | 12,000 | USD | 15,646 | Morgan Stanley | 15/1/2020 | (130) |
| GBP | 13,000 | USD | 16,734 | HSBC | 19/2/2020 | 90 |
| GBP | 39,000 | USD | 50,526 | JP Morgan | 19/2/2020 | (52) |
| INR | 1,303,000 | USD | 18,345 | Citibank | 18/12/2019 | (193) |
| INR | 3,586,000 | USD | 49,958 | Deutsche Bank | 18/12/2019 | (3) |
| INR | 4,599,000 | USD | 64,011 | Goldman Sachs | 18/12/2019 | 56 |
| INR | 34,027,000 | USD | 475,270 | HSBC | 18/12/2019 | (1,251) |
| INR | 75,533,000 | USD | 1,042,574 | JP Morgan | 18/12/2019 | 9,653 |
| INR | 11,990,000 | USD | 166,667 | Morgan Stanley | 18/12/2019 | 362 |
| INR | 6,654,000 | USD | 92,016 | UBS | 18/12/2019 | 678 |
| INR | 35,316,000 | USD | 490,828 | BNP Paribas | 15/1/2020 | (292) |
| INR | 1,306,000 | USD | 18,327 | Citibank | 15/1/2020 | (187) |
| INR | 6,674,000 | USD | 91,957 | Deutsche Bank | 15/1/2020 | 744 |
| INR | 42,229,000 | USD | 587,747 | HSBC | 15/1/2020 | (1,191) |
| INR | 12,025,000 | USD | 166,644 | Morgan Stanley | 15/1/2020 | 383 |
| INR | 13,377,000 | USD | 184,612 | Barclays Bank | 20/2/2020 | 437 |
| INR | 4,633,000 | USD | 63,990 | Citibank | 20/2/2020 | 100 |
| INR | 6,701,000 | USD | 91,914 | Deutsche Bank | 20/2/2020 | 783 |
| INR | 27,679,000 | USD | 383,061 | HSBC | 20/2/2020 | (166) |
| INR | 12,090,000 | USD | 166,851 | Morgan Stanley | 20/2/2020 | 395 |
| JPY | 3,151,871 | USD | 29,376 | Bank of America Merrill Lynch | 18/12/2019 | (575) |
| JPY | 7,436,000 | USD | 69,117 | BNP Paribas | 18/12/2019 | (1,169) |
| JPY | 14,355,561 | USD | 133,698 | Citibank | 18/12/2019 | (2,521) |
| JPY | 9,221,439 | USD | 85,676 | Deutsche Bank | 18/12/2019 | (1,414) |
| JPY | 1,827,000 | USD | 16,819 | Goldman Sachs | 18/12/2019 | (125) |
| JPY | 12,971,810 | USD | 120,454 | JP Morgan | 18/12/2019 | (1,921) |
| JPY | 4,712,319 | USD | 43,351 | Morgan Stanley | 18/12/2019 | (291) |
| JPY | 11,643,000 | USD | 108,110 | BNP Paribas | 15/1/2020 | (1,479) |
| JPY | 8,133,709 | USD | 75,509 | JP Morgan | 15/1/2020 | (1,017) |
| JPY | 6,524,291 | USD | 60,184 | Morgan Stanley | 15/1/2020 | (431) |
| JPY | 1,413,000 | USD | 13,091 | UBS | 15/1/2020 | (150) |
| JPY | 2,830,000 | USD | 26,197 | Deutsche Bank | 19/2/2020 | (228) |
| JPY | 3,603,000 | USD | 33,225 | Morgan Stanley | 19/2/2020 | (162) |
| JPY | 9,866,000 | USD | 90,912 | UBS | 19/2/2020 | (377) |
| KRW | 456,963,000 | USD | 386,298 | Citibank | 18/12/2019 | 934 |
| KRW | 295,754,000 | USD | 249,408 | Deutsche Bank | 18/12/2019 | 1,215 |
| KRW | 88,377,000 | USD | 75,058 | HSBC | 18/12/2019 | (167) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|-------------|----------|---------|------------------|---------------|--|
| KRW | 103,793,000 | USD | 87,804 | JP Morgan | 18/12/2019 | 150 |
| KRW | 182,713,000 | USD | 156,053 | Citibank | 15/1/2020 | (1,192) |
| KRW | 233,692,000 | USD | 197,296 | HSBC | 15/1/2020 | 773 |
| KRW | 103,649,000 | USD | 87,782 | JP Morgan | 15/1/2020 | 67 |
| KRW | 66,268,000 | USD | 56,907 | Societe Generale | 15/1/2020 | (741) |
| | | | | Bank of America | | |
| MXN | 1,098,535 | USD | 55,870 | Merrill Lynch | 18/12/2019 | 332 |
| MXN | 1,440,000 | USD | 73,646 | Citibank | 18/12/2019 | 26 |
| MXN | 1,215,000 | USD | 62,990 | Deutsche Bank | 18/12/2019 | (829) |
| MXN | 2,910,000 | USD | 150,720 | Goldman Sachs | 18/12/2019 | (1,842) |
| MXN | 6,750,000 | USD | 343,643 | JP Morgan | 18/12/2019 | 1,695 |
| MXN | 353,465 | USD | 18,062 | Morgan Stanley | 18/12/2019 | 22 |
| MXN | 2,603,000 | USD | 134,958 | UBS | 18/12/2019 | (1,787) |
| | | | | Bank of America | | |
| MXN | 3,050,080 | USD | 157,297 | Merrill Lynch | 15/1/2020 | (1,860) |
| MXN | 1,205,000 | USD | 61,632 | Citibank | 15/1/2020 | (223) |
| MXN | 1,220,000 | USD | 62,985 | Deutsche Bank | 15/1/2020 | (811) |
| MXN | 1,200,000 | USD | 61,438 | Goldman Sachs | 15/1/2020 | (283) |
| MXN | 2,405,000 | USD | 123,793 | HSBC | 15/1/2020 | (1,231) |
| MXN | 2,400,000 | USD | 122,856 | JP Morgan | 15/1/2020 | (548) |
| MXN | 354,920 | USD | 18,062 | Morgan Stanley | 15/1/2020 | 25 |
| MXN | 1,637,000 | USD | 83,234 | Societe Generale | 15/1/2020 | 190 |
| | | | | Bank of America | | |
| MXN | 868,333 | USD | 43,955 | Merrill Lynch | 19/2/2020 | 74 |
| MXN | 1,205,000 | USD | 61,308 | Citibank | 19/2/2020 | (208) |
| MXN | 1,226,000 | USD | 62,953 | Deutsche Bank | 19/2/2020 | (788) |
| MXN | 3,877,000 | USD | 199,059 | Goldman Sachs | 19/2/2020 | (2,475) |
| MXN | 2,418,000 | USD | 123,147 | JP Morgan | 19/2/2020 | (542) |
| MXN | 356,667 | USD | 18,060 | Morgan Stanley | 19/2/2020 | 25 |
| MXN | 1,645,000 | USD | 83,202 | Societe Generale | 19/2/2020 | 208 |
| NZD | 169,000 | USD | 108,041 | BNP Paribas | 18/12/2019 | 458 |
| NZD | 688,000 | USD | 443,413 | Citibank | 18/12/2019 | (1,707) |
| NZD | 249,000 | USD | 158,639 | Goldman Sachs | 18/12/2019 | 1,222 |
| NZD | 73,000 | USD | 46,883 | JP Morgan | 18/12/2019 | (16) |
| NZD | 71,000 | USD | 44,824 | Morgan Stanley | 18/12/2019 | 759 |
| NZD | 42,000 | USD | 26,659 | Citibank | 15/1/2020 | 317 |
| NZD | 152,000 | USD | 96,594 | Goldman Sachs | 15/1/2020 | 1,035 |
| NZD | 219,000 | USD | 138,362 | HSBC | 15/1/2020 | 2,300 |
| NZD | 339,000 | USD | 217,117 | JP Morgan | 15/1/2020 | 620 |
| NZD | 36,000 | USD | 23,139 | BNP Paribas | 19/2/2020 | (5) |
| NZD | 170,000 | USD | 109,073 | JP Morgan | 19/2/2020 | 172 |
| NZD | 336,000 | USD | 213,071 | Morgan Stanley | 19/2/2020 | 2,849 |
| RUB | 3,663,000 | USD | 57,075 | Citibank | 18/12/2019 | (167) |
| RUB | 8,469,000 | USD | 131,570 | Goldman Sachs | 18/12/2019 | 3 |
| RUB | 40,398,000 | USD | 620,625 | HSBC | 18/12/2019 | 6,996 |
| RUB | 3,900,000 | USD | 60,933 | JP Morgan | 18/12/2019 | (343) |
| RUB | 7,440,000 | USD | 116,560 | Morgan Stanley | 18/12/2019 | (972) |
| RUB | 14,596,000 | USD | 226,806 | Citibank | 15/1/2020 | (869) |
| RUB | 10,445,000 | USD | 161,843 | Goldman Sachs | 15/1/2020 | (163) |
| RUB | 7,780,000 | USD | 121,335 | HSBC | 15/1/2020 | (906) |
| RUB | 3,911,000 | USD | 60,902 | JP Morgan | 15/1/2020 | (363) |
| RUB | 7,465,000 | USD | 116,554 | Morgan Stanley | 15/1/2020 | (1,001) |
| RUB | 3,690,000 | USD | 57,055 | Citibank | 19/2/2020 | (161) |
| RUB | 5,526,000 | USD | 85,842 | Goldman Sachs | 19/2/2020 | (640) |
| RUB | 11,682,000 | USD | 180,696 | HSBC | 19/2/2020 | (578) |
| RUB | 3,930,000 | USD | 60,942 | JP Morgan | 19/2/2020 | (348) |
| RUB | 7,495,000 | USD | 116,536 | Morgan Stanley | 19/2/2020 | (975) |
| SEK | 468,000 | USD | 47,454 | UBS | 18/12/2019 | 1,620 |
| | | | | Bank of America | | |
| TWD | 11,230,000 | USD | 365,191 | Merrill Lynch | 18/12/2019 | 3,070 |
| TWD | 1,490,000 | USD | 48,419 | BNP Paribas | 18/12/2019 | 442 |
| TWD | 2,271,000 | USD | 74,014 | Citibank | 18/12/2019 | 458 |
| TWD | 1,238,000 | USD | 40,704 | Goldman Sachs | 18/12/2019 | (107) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|----------|-----------|----------|-----------|-----------------------------------|---------------|--|
| TWD | 668,000 | USD | 21,979 | JP Morgan | 18/12/2019 | (73) |
| TWD | 4,794,000 | USD | 156,410 | UBS | 18/12/2019 | 797 |
| TWD | 649,000 | USD | 21,358 | Deutsche Bank | 15/1/2020 | (28) |
| TWD | 586,000 | USD | 19,340 | HSBC | 15/1/2020 | (81) |
| TWD | 666,000 | USD | 21,980 | JP Morgan | 15/1/2020 | (92) |
| | | | | State Street Bank & Trust Company | 13/12/2019 | 534 |
| USD | 62,018 | AUD | 90,859 | Bank of America | | |
| USD | 17,255 | AUD | 25,393 | Merrill Lynch | 18/12/2019 | 69 |
| USD | 69,106 | AUD | 100,000 | Barclays Bank | 18/12/2019 | 1,427 |
| USD | 50,082 | AUD | 74,000 | BNP Paribas | 18/12/2019 | — |
| USD | 58,994 | AUD | 86,000 | Citibank | 18/12/2019 | 790 |
| USD | 8,631 | AUD | 12,697 | Goldman Sachs | 18/12/2019 | 38 |
| USD | 183,289 | AUD | 269,000 | HSBC | 18/12/2019 | 1,232 |
| USD | 897,913 | AUD | 1,304,000 | JP Morgan | 18/12/2019 | 15,379 |
| USD | 394,783 | AUD | 577,910 | Morgan Stanley | 18/12/2019 | 3,658 |
| USD | 464,169 | AUD | 687,393 | Bank of America | | |
| USD | 59,035 | AUD | 86,000 | Merrill Lynch | 15/1/2020 | (1,405) |
| USD | 77,793 | AUD | 112,697 | Citibank | 15/1/2020 | 787 |
| USD | 77,657 | AUD | 113,000 | Goldman Sachs | 15/1/2020 | 1,463 |
| USD | 95,438 | AUD | 140,000 | HSBC | 15/1/2020 | 1,121 |
| USD | 216,686 | AUD | 315,910 | JP Morgan | 15/1/2020 | 616 |
| USD | 66,558 | AUD | 97,393 | Morgan Stanley | 15/1/2020 | 2,720 |
| USD | 8,645 | AUD | 12,697 | Bank of America | | |
| USD | 486,739 | AUD | 710,000 | Merrill Lynch | 19/2/2020 | 536 |
| USD | 226,964 | AUD | 332,910 | Goldman Sachs | 19/2/2020 | 38 |
| USD | 95,997 | BRL | 403,000 | HSBC | 19/2/2020 | 5,440 |
| USD | 32,019 | BRL | 134,000 | JP Morgan | 19/2/2020 | 1,290 |
| USD | 79,919 | BRL | 328,000 | Bank of America | | |
| USD | 86,234 | BRL | 352,000 | Merrill Lynch | 18/12/2019 | 626 |
| USD | 36,294 | BRL | 152,000 | Barclays Bank | 18/12/2019 | 308 |
| USD | 368,372 | BRL | 1,513,000 | Citibank | 18/12/2019 | 2,296 |
| USD | 19,325 | BRL | 80,000 | Goldman Sachs | 18/12/2019 | 2,932 |
| USD | 75,269 | BRL | 315,000 | HSBC | 18/12/2019 | 323 |
| USD | 31,981 | BRL | 134,000 | JP Morgan | 18/12/2019 | 10,315 |
| USD | 48,201 | BRL | 200,000 | Morgan Stanley | 18/12/2019 | 393 |
| USD | 72,734 | BRL | 300,000 | Bank of America | | |
| USD | 36,253 | BRL | 152,000 | Merrill Lynch | 15/1/2020 | 819 |
| USD | 355,001 | BRL | 1,456,000 | Barclays Bank | 15/1/2020 | 310 |
| USD | 37,928 | BRL | 152,000 | BNP Paribas | 15/1/2020 | 931 |
| USD | 55,956 | BRL | 235,000 | Citibank | 15/1/2020 | 1,829 |
| USD | 32,159 | BRL | 135,000 | Goldman Sachs | 15/1/2020 | 327 |
| USD | 388,278 | BRL | 1,624,000 | HSBC | 15/1/2020 | 10,872 |
| USD | 36,194 | BRL | 152,000 | JP Morgan | 15/1/2020 | 2,002 |
| USD | 164,116 | CAD | 216,172 | Bank of America | | |
| USD | 101,889 | CAD | 135,000 | Merrill Lynch | 18/12/2019 | 1,521 |
| USD | 32,933 | CAD | 43,828 | Citibank | 18/12/2019 | 349 |
| USD | 52,812 | CAD | 69,000 | Deutsche Bank | 18/12/2019 | (31) |
| USD | 222,183 | CAD | 294,000 | Goldman Sachs | 18/12/2019 | 913 |
| USD | 91,868 | CAD | 121,000 | JP Morgan | 18/12/2019 | 1,050 |
| USD | 20,374 | CAD | 27,000 | Morgan Stanley | 18/12/2019 | 858 |
| USD | 52,833 | CAD | 69,000 | UBS | 18/12/2019 | 66 |
| USD | 182,637 | CAD | 240,000 | Citibank | 15/1/2020 | 920 |
| USD | 72,178 | CAD | 96,000 | JP Morgan | 15/1/2020 | 2,074 |
| USD | 72,592 | CHF | 72,000 | Morgan Stanley | 15/1/2020 | (47) |
| USD | 35,699 | CHF | 35,000 | Deutsche Bank | 18/12/2019 | 575 |
| | | | | JP Morgan | 18/12/2019 | 690 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-----------|----------|---------------|------------------|---------------|---|
| USD | 878,348 | CHF | 872,000 | Societe Generale | 18/12/2019 | 6,136 |
| | | | | Bank of America | | |
| USD | 65,660 | EUR | 59,000 | Merrill Lynch | 18/12/2019 | 679 |
| USD | 43,150 | EUR | 39,000 | Citibank | 18/12/2019 | 196 |
| USD | 44,410 | EUR | 40,000 | Deutsche Bank | 18/12/2019 | 355 |
| USD | 5,553,322 | EUR | 4,990,000 | JP Morgan | 18/12/2019 | 57,458 |
| USD | 1,110,253 | EUR | 1,000,000 | Morgan Stanley | 18/12/2019 | 8,877 |
| | | | | Bank of America | | |
| USD | 5,759,003 | EUR | 5,218,000 | Merrill Lynch | 15/1/2020 | (235) |
| USD | 29,147 | EUR | 26,000 | BNP Paribas | 15/1/2020 | 450 |
| USD | 71,154 | EUR | 64,000 | Deutsche Bank | 15/1/2020 | 516 |
| USD | 1,112,603 | EUR | 1,000,000 | HSBC | 15/1/2020 | 8,878 |
| | | | | Bank of America | | |
| USD | 32,265 | EUR | 29,000 | Merrill Lynch | 19/2/2020 | 186 |
| USD | 6,716,716 | EUR | 6,054,000 | HSBC | 19/2/2020 | 20,102 |
| | | | | Bank of America | | |
| USD | 64,241 | GBP | 52,000 | Merrill Lynch | 18/12/2019 | (2,914) |
| USD | 38,334 | GBP | 31,000 | Barclays Bank | 18/12/2019 | (1,700) |
| USD | 126,290 | GBP | 100,000 | Citibank | 18/12/2019 | (2,853) |
| USD | 11,570 | GBP | 9,000 | Goldman Sachs | 18/12/2019 | (53) |
| USD | 5,205 | GBP | 4,126 | JP Morgan | 18/12/2019 | (123) |
| USD | 224,941 | GBP | 178,874 | Morgan Stanley | 18/12/2019 | (6,063) |
| USD | 31,296 | GBP | 25,000 | Societe Generale | 18/12/2019 | (990) |
| USD | 96,789 | GBP | 79,000 | Citibank | 15/1/2020 | (5,353) |
| USD | 11,585 | GBP | 9,000 | Goldman Sachs | 15/1/2020 | (52) |
| USD | 37,429 | GBP | 29,000 | UBS | 15/1/2020 | (66) |
| | | | | Bank of America | | |
| USD | 2,574 | GBP | 2,000 | Merrill Lynch | 19/2/2020 | (14) |
| USD | 11,596 | GBP | 9,000 | Goldman Sachs | 19/2/2020 | (52) |
| USD | 35,859 | HKD | 281,000 | Barclays Bank | 18/12/2019 | (31) |
| USD | 184,425 | INR | 13,357,000 | Citibank | 18/12/2019 | (1,647) |
| USD | 282,590 | INR | 20,223,000 | Deutsche Bank | 18/12/2019 | 870 |
| USD | 155,841 | INR | 11,159,000 | HSBC | 18/12/2019 | 388 |
| USD | 181,606 | INR | 12,967,000 | JP Morgan | 18/12/2019 | 967 |
| USD | 212,574 | INR | 15,215,000 | Morgan Stanley | 18/12/2019 | 619 |
| USD | 203,500 | INR | 14,578,000 | Deutsche Bank | 15/1/2020 | 1,013 |
| USD | 149,859 | INR | 10,748,000 | HSBC | 15/1/2020 | 570 |
| USD | 96,255 | INR | 6,917,000 | JP Morgan | 15/1/2020 | 179 |
| | | | | Bank of America | | |
| USD | 303,938 | JPY | 32,894,000 | Merrill Lynch | 18/12/2019 | 3,361 |
| USD | 71,888 | JPY | 7,800,000 | JP Morgan | 18/12/2019 | 614 |
| USD | 95,843 | JPY | 10,186,000 | Morgan Stanley | 18/12/2019 | 2,766 |
| | | | | Bank of America | | |
| USD | 244,720 | JPY | 26,499,000 | Merrill Lynch | 15/1/2020 | 2,029 |
| USD | 94,766 | JPY | 10,086,000 | JP Morgan | 15/1/2020 | 2,393 |
| | | | | Bank of America | | |
| USD | 229,211 | JPY | 24,763,000 | Merrill Lynch | 19/2/2020 | 1,975 |
| | | | | Bank of America | | |
| USD | 13,200 | KRW | 15,775,000 | Merrill Lynch | 18/12/2019 | (168) |
| USD | 101,101 | KRW | 118,925,000 | Citibank | 18/12/2019 | 324 |
| USD | 18,034 | KRW | 21,188,941 | Goldman Sachs | 18/12/2019 | 78 |
| USD | 1,660,709 | KRW | 1,959,401,059 | HSBC | 18/12/2019 | 312 |
| USD | 159,881 | KRW | 187,274,000 | JP Morgan | 18/12/2019 | 1,184 |
| USD | 92,866 | KRW | 108,034,000 | Morgan Stanley | 18/12/2019 | 1,318 |
| USD | 100,891 | KRW | 118,890,000 | UBS | 18/12/2019 | 144 |
| USD | 167,898 | KRW | 196,041,000 | BNP Paribas | 15/1/2020 | 1,741 |
| USD | 101,072 | KRW | 118,795,000 | Citibank | 15/1/2020 | 386 |
| USD | 1,308,666 | KRW | 1,546,790,000 | HSBC | 15/1/2020 | (2,336) |
| USD | 159,817 | KRW | 187,067,000 | JP Morgan | 15/1/2020 | 1,266 |
| USD | 100,862 | KRW | 118,755,000 | UBS | 15/1/2020 | 210 |
| USD | 101,056 | KRW | 118,675,000 | Citibank | 19/2/2020 | 356 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|----------|-----------|----------|-------------|------------------|---------------|---|
| USD | 299,337 | KRW | 349,440,000 | HSBC | 19/2/2020 | 2,826 |
| USD | 100,860 | KRW | 118,640,000 | JP Morgan | 19/2/2020 | 190 |
| USD | 758,120 | KRW | 878,691,000 | Morgan Stanley | 19/2/2020 | 12,522 |
| USD | 100,850 | KRW | 118,640,000 | UBS | 19/2/2020 | 180 |
| | | | | Bank of America | | |
| USD | 108,942 | MXN | 2,132,000 | Merrill Lynch | 18/12/2019 | (134) |
| USD | 45,527 | MXN | 900,000 | Citibank | 18/12/2019 | (518) |
| USD | 88,901 | MXN | 1,751,000 | Morgan Stanley | 18/12/2019 | (681) |
| | | | | Bank of America | | |
| USD | 21,320 | MXN | 412,000 | Merrill Lynch | 15/1/2020 | 323 |
| USD | 21,991 | MXN | 427,000 | HSBC | 15/1/2020 | 230 |
| USD | 16,169 | MXN | 316,000 | JP Morgan | 15/1/2020 | 65 |
| USD | 27,597 | MXN | 548,000 | Societe Generale | 15/1/2020 | (330) |
| USD | 29,402 | NOK | 269,000 | Morgan Stanley | 19/2/2020 | 125 |
| USD | 155,968 | NZD | 247,000 | Citibank | 18/12/2019 | (2,609) |
| USD | 156,970 | NZD | 249,000 | Deutsche Bank | 18/12/2019 | (2,891) |
| USD | 35,662 | NZD | 56,000 | Goldman Sachs | 18/12/2019 | (291) |
| USD | 41,722 | NZD | 66,000 | JP Morgan | 18/12/2019 | (651) |
| USD | 17,937 | NZD | 28,000 | Morgan Stanley | 18/12/2019 | (40) |
| USD | 56,443 | NZD | 88,000 | UBS | 18/12/2019 | (54) |
| USD | 35,682 | NZD | 56,000 | Goldman Sachs | 15/1/2020 | (287) |
| USD | 41,748 | NZD | 66,000 | JP Morgan | 15/1/2020 | (643) |
| USD | 17,303 | NZD | 27,000 | Morgan Stanley | 15/1/2020 | (39) |
| USD | 56,474 | NZD | 88,000 | UBS | 15/1/2020 | (48) |
| USD | 17,312 | NZD | 27,000 | Morgan Stanley | 19/2/2020 | (39) |
| | | | | Bank of America | | |
| USD | 25,417 | RUB | 1,640,000 | Merrill Lynch | 18/12/2019 | (62) |
| USD | 65,389 | RUB | 4,300,000 | Barclays Bank | 18/12/2019 | (1,415) |
| USD | 56,868 | RUB | 3,697,000 | Citibank | 18/12/2019 | (568) |
| USD | 158,955 | RUB | 10,310,000 | Goldman Sachs | 18/12/2019 | (1,220) |
| USD | 67,540 | RUB | 4,371,000 | JP Morgan | 18/12/2019 | (368) |
| USD | 113,480 | RUB | 7,418,000 | UBS | 18/12/2019 | (1,765) |
| USD | 12,772 | RUB | 824,000 | Citibank | 15/1/2020 | 17 |
| USD | 117,325 | RUB | 7,616,000 | Goldman Sachs | 15/1/2020 | (565) |
| USD | 30,626 | RUB | 1,993,000 | HSBC | 15/1/2020 | (224) |
| USD | 19,404 | RUB | 1,250,000 | JP Morgan | 15/1/2020 | 55 |
| USD | 1,977 | RUB | 128,000 | Morgan Stanley | 19/2/2020 | 3 |
| USD | 69,042 | SEK | 666,000 | Goldman Sachs | 18/12/2019 | (795) |
| USD | 84,638 | SEK | 813,000 | JP Morgan | 18/12/2019 | (615) |
| USD | 51,488 | SGD | 70,000 | HSBC | 19/2/2020 | 254 |
| | | | | Bank of America | | |
| USD | 118,297 | TWD | 3,606,000 | Merrill Lynch | 18/12/2019 | 47 |
| USD | 24,975 | TWD | 761,000 | Deutsche Bank | 18/12/2019 | 20 |
| USD | 115,842 | TWD | 3,522,000 | HSBC | 18/12/2019 | 348 |
| USD | 790,499 | TWD | 24,477,000 | JP Morgan | 18/12/2019 | (12,166) |
| | | | | Bank of America | | |
| USD | 11,096 | TWD | 335,000 | Merrill Lynch | 15/1/2020 | 86 |
| USD | 118,256 | TWD | 3,596,000 | BNP Paribas | 15/1/2020 | 72 |
| USD | 24,982 | TWD | 759,000 | Deutsche Bank | 15/1/2020 | 37 |
| USD | 252,856 | TWD | 7,708,000 | HSBC | 15/1/2020 | (472) |
| USD | 24,969 | TWD | 756,000 | Deutsche Bank | 19/2/2020 | 47 |
| USD | 329,918 | TWD | 9,973,000 | HSBC | 19/2/2020 | 1,141 |
| | | | | | | 85,842 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation) USD |
|-------------------------------|-----------|----------|--------|-----------------------------------|---------------|--|
| EUR Hedged Share Class | | | | | | |
| EUR | 8,921 | USD | 9,855 | State Street Bank & Trust Company | 13/12/2019 | (33) |
| USD | 82 | EUR | 76 | State Street Bank & Trust Company | 13/12/2019 | — |
| | | | | | | (33) |
| GBP Hedged Share Class | | | | | | |
| GBP | 8,028 | USD | 10,309 | State Street Bank & Trust Company | 13/12/2019 | 54 |
| USD | 112 | GBP | 86 | State Street Bank & Trust Company | 13/12/2019 | — |
| | | | | | | 54 |
| Total | | | | | | 85,863 |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Government | 77.41 |
| Securities portfolio at market value | 77.41 |
| Other Net Assets | 22.59 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | 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 & RIGHTS | | | | | | | |
| Australia | | | | Canada | | | |
| 18,980 | AGL Energy Ltd | 262,064 | 0.10 | 22,032 | Bank of Montreal ^A | 1,696,184 | 0.62 |
| 35,666 | ALS Ltd | 218,359 | 0.08 | 8,184 | Bank of Nova Scotia/The | 460,931 | 0.17 |
| 1,932 | Altium Ltd | 46,856 | 0.02 | 22,399 | BCE Inc | 1,079,437 | 0.40 |
| 10,452 | Ansell Ltd | 209,719 | 0.08 | 549 | Canadian Imperial Bank of Commerce | 47,720 | 0.02 |
| 96,134 | Aristocrat Leisure Ltd | 2,205,975 | 0.81 | 14 | Capital Power Corp | 351 | 0.00 |
| 55,543 | AusNet Services | 65,380 | 0.02 | 2,375 | CCL Industries Inc 'B' | 103,077 | 0.04 |
| 16,280 | Australia & New Zealand Banking Group Ltd | 273,573 | 0.10 | 134 | CGI Inc | 11,161 | 0.00 |
| 42,219 | BHP Group Ltd | 1,091,893 | 0.40 | 156 | FirstService Corp | 14,900 | 0.00 |
| 8,856 | CIMIC Group Ltd | 201,540 | 0.07 | 2,088 | Franco-Nevada Corp | 205,612 | 0.08 |
| 1,678 | Coca-Cola Amatil Ltd | 12,918 | 0.00 | 1,233 | Gibson Energy Inc | 23,191 | 0.01 |
| 2,437 | Cochlear Ltd | 385,763 | 0.14 | 9,156 | Great-West Lifeco Inc | 230,260 | 0.08 |
| 3,168 | Computershare Ltd | 37,998 | 0.01 | 5,250 | Hydro One Ltd '144A' | 99,022 | 0.04 |
| 2,504 | CSL Ltd | 480,202 | 0.18 | 22,406 | Manulife Financial Corp | 440,554 | 0.16 |
| 1,144 | Domino's Pizza Enterprises Ltd | 40,878 | 0.01 | 3,096 | Northland Power Inc ^A | 64,076 | 0.02 |
| 14,391 | Harvey Norman Holdings Ltd | 41,863 | 0.01 | 10,779 | Nutrien Ltd | 512,077 | 0.19 |
| 19,037 | IDP Education Ltd ^A | 233,616 | 0.09 | 6,702 | Pembina Pipeline Corp | 234,925 | 0.09 |
| 9,844 | Macquarie Group Ltd | 919,339 | 0.34 | 20,699 | Power Financial Corp | 505,761 | 0.19 |
| 3,553 | Magellan Financial Group Ltd | 126,165 | 0.05 | 21,758 | Quebecor Inc 'B' | 540,964 | 0.20 |
| 8,601 | Nine Entertainment Co Holdings Ltd | 10,270 | 0.00 | 6,717 | Restaurant Brands International Inc | 440,593 | 0.16 |
| 737 | Orica Ltd | 11,856 | 0.00 | 7,278 | Rogers Communications Inc 'B' | 349,204 | 0.13 |
| 19,339 | QBE Insurance Group Ltd | 165,890 | 0.06 | 6,832 | TFI International Inc | 226,278 | 0.08 |
| 1,778 | REA Group Ltd | 125,526 | 0.05 | 47,345 | Toronto-Dominion Bank/The | 2,744,137 | 1.01 |
| 302,011 | Scentre Group (Reit) | 804,983 | 0.30 | 2,985 | Wheaton Precious Metals Corp | 82,140 | 0.03 |
| 5,539 | Sonic Healthcare Ltd | 112,864 | 0.04 | | | 10,112,555 | 3.72 |
| 10,264 | Spark Infrastructure Group (Unit) | 15,068 | 0.01 | Cayman Islands | | | |
| 18,578 | Tabcorp Holdings Ltd | 60,201 | 0.02 | 2,629 | Melco Resorts & Entertainment Ltd ADR | 56,602 | 0.02 |
| 12,113 | Treasury Wine Estates Ltd ^A | 153,236 | 0.06 | | | 56,602 | 0.02 |
| 11,760 | Woolworths Group Ltd | 316,316 | 0.12 | China | | | |
| | | 8,630,311 | 3.17 | 6,000 | 3SBio Inc '144A' | 8,661 | 0.00 |
| Austria | | | | 30,300 | Agricultural Bank of China Ltd 'A' | 15,610 | 0.01 |
| 529 | Raiffeisen Bank International AG | 12,402 | 0.00 | 12,655 | Alibaba Group Holding Ltd ADR | 2,526,191 | 0.93 |
| 805 | Vienna Insurance Group AG Wiener Versicherung Gruppe | 22,406 | 0.01 | 33,800 | Angang Steel Co Ltd 'H' | 12,823 | 0.00 |
| 4,652 | Wienerberger AG | 127,436 | 0.05 | 5,400 | Anhui Conch Cement Co Ltd 'A' | 35,198 | 0.01 |
| | | 162,244 | 0.06 | 39,000 | BAIC Motor Corp Ltd 'H' '144A' | 21,871 | 0.01 |
| Belgium | | | | 66,300 | Bank of China Ltd 'A' | 34,252 | 0.01 |
| 7,190 | Groupe Bruxelles Lambert SA | 729,309 | 0.27 | 729,000 | Bank of China Ltd 'H' | 292,406 | 0.11 |
| 121 | Sofina SA | 26,251 | 0.01 | 82,700 | Bank of Communications Co Ltd 'A' | 64,851 | 0.02 |
| 380 | Solvay SA | 43,436 | 0.01 | 5,590 | Bank of Shanghai Co Ltd 'A' | 7,311 | 0.00 |
| 16,718 | UCB SA | 1,359,927 | 0.50 | 199 | BeiGene Ltd ADR | 40,568 | 0.01 |
| | | 2,158,923 | 0.79 | 75,000 | China Cinda Asset Management Co Ltd 'H' | 15,616 | 0.01 |
| Brazil | | | | 23,500 | China CITIC Bank Corp Ltd 'A' | 20,067 | 0.01 |
| 97,179 | Ambev SA | 416,588 | 0.15 | 32,000 | China CITIC Bank Corp Ltd 'H' | 17,495 | 0.01 |
| 66,417 | Banco Bradesco SA (Pref) | 525,862 | 0.19 | 97,000 | China Coal Energy Co Ltd 'H' | 38,412 | 0.01 |
| 1,846 | Banco Santander Brasil SA (Unit) | 19,276 | 0.01 | 11,300 | China Construction Bank Corp 'A' | 11,418 | 0.00 |
| 993 | Braskem SA 'A' (Pref) | 6,651 | 0.00 | 416,000 | China Construction Bank Corp 'H' | 331,063 | 0.12 |
| 1,978 | Cosan Ltd 'A' | 34,635 | 0.01 | 145,900 | China Everbright Bank Co Ltd 'A' | 85,756 | 0.03 |
| 130,406 | Itau Unibanco Holding SA (Pref) | 1,070,180 | 0.40 | 29,000 | China Galaxy Securities Co Ltd 'H' | 14,744 | 0.01 |
| 48,931 | JBS SA | 335,149 | 0.12 | 120,000 | China Life Insurance Co Ltd 'H' | 303,206 | 0.11 |
| 23,994 | Petroleo Brasileiro SA | 177,757 | 0.07 | 27,840 | China Minsheng Banking Corp Ltd 'A' | 24,446 | 0.01 |
| | | 2,586,098 | 0.95 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|------------------------|--|------------------|-----------------|--------------------------|-------------------------------------|------------------|-----------------|
| China continued | | | | Denmark continued | | | |
| 2,600 | China Pacific Insurance Group Co Ltd 'A' | 12,673 | 0.00 | 568 | FLSmith & Co A/S | 20,852 | 0.01 |
| 61,400 | China Pacific Insurance Group Co Ltd 'H'^ | 217,259 | 0.08 | 369 | Genmab A/S | 86,098 | 0.03 |
| 520,300 | China Petroleum & Chemical Corp 'A' | 369,501 | 0.14 | 4,188 | GN Store Nord A/S^ | 197,408 | 0.07 |
| 1,066,000 | China Petroleum & Chemical Corp 'H' | 597,794 | 0.22 | 4,900 | H Lundbeck A/S | 187,532 | 0.07 |
| 34,000 | China Railway Signal & Communication Corp Ltd 'H' '144A' | 18,241 | 0.01 | 323 | Royal Unibrew A/S | 29,080 | 0.01 |
| 194,000 | China Reinsurance Group Corp 'H' | 30,729 | 0.01 | 1,075 | SimCorp A/S | 114,688 | 0.04 |
| 3,600 | China Shenhua Energy Co Ltd 'A' | 8,818 | 0.00 | | | 848,702 | 0.31 |
| 138,000 | China Telecom Corp Ltd 'H' | 52,180 | 0.02 | Finland | | | |
| 24,000 | CITIC Securities Co Ltd 'H' | 44,576 | 0.02 | 3,423 | Fortum OYJ | 80,852 | 0.03 |
| 348,000 | CNOOC Ltd^ | 504,995 | 0.19 | 19,357 | Kone OYJ 'B' | 1,210,016 | 0.44 |
| 13,500 | Daqin Railway Co Ltd 'A' | 15,236 | 0.01 | 2 | Metso OYJ | 78 | 0.00 |
| 116,000 | Datang International Power Generation Co Ltd 'H' | 21,486 | 0.01 | 6,818 | Nordea Bank Abp | 48,515 | 0.02 |
| 16,200 | GF Securities Co Ltd 'H' | 17,342 | 0.01 | 1,936 | Sampo OYJ 'A' | 78,380 | 0.03 |
| 10,000 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | 30,147 | 0.01 | | | 1,417,841 | 0.52 |
| 45,400 | Guotai Junan Securities Co Ltd 'H' '144A' | 69,013 | 0.03 | France | | | |
| 60,040 | Industrial & Commercial Bank of China Ltd 'A' | 49,474 | 0.02 | 1,551 | Arkema SA | 160,668 | 0.06 |
| 471,000 | Industrial & Commercial Bank of China Ltd 'H' | 335,726 | 0.12 | 14,392 | Bouygues SA | 587,893 | 0.22 |
| 10,300 | Industrial Bank Co Ltd 'A' | 27,691 | 0.01 | 1,710 | Christian Dior SE | 905,637 | 0.33 |
| 20,044 | JD.com Inc ADR | 655,238 | 0.24 | 2,572 | Credit Agricole SA | 35,271 | 0.01 |
| 15,000 | Jiangxi Copper Co Ltd 'H' | 17,303 | 0.01 | 354 | Dassault Systemes SE | 55,711 | 0.02 |
| 10,000 | KWG Group Holdings Ltd | 10,986 | 0.00 | 7,806 | Edenred^ | 387,910 | 0.14 |
| 10,400 | Legend Holdings Corp 'H' '144A' | 21,389 | 0.01 | 6,461 | Electricite de France SA | 66,404 | 0.02 |
| 208,000 | Lenovo Group Ltd^ | 137,367 | 0.05 | 1,015 | Engie SA | 16,130 | 0.01 |
| 9,500 | Li Ning Co Ltd | 30,460 | 0.01 | 2,357 | Gaztransport Et Technigaz SA | 207,703 | 0.08 |
| 26,000 | Logan Property Holdings Co Ltd | 38,062 | 0.01 | 567 | Kering SA^ | 343,082 | 0.13 |
| 166,000 | Metallurgical Corp of China Ltd 'H' | 34,564 | 0.01 | 2,716 | Lagardere SCA | 59,431 | 0.02 |
| 2,800 | New China Life Insurance Co Ltd 'H' | 10,784 | 0.00 | 9,326 | L'Oreal SA | 2,657,340 | 0.98 |
| 401 | New Oriental Education & Technology Group Inc ADR - CDI | 49,221 | 0.02 | 3,990 | LVMH Moet Hennessy Louis Vuitton SE | 1,794,468 | 0.66 |
| 990,000 | PetroChina Co Ltd 'H' | 456,533 | 0.17 | 274 | Nexity SA | 13,758 | 0.00 |
| 32,500 | Ping An Insurance Group Co of China Ltd 'H'^ | 368,245 | 0.13 | 3,323 | Pernod Ricard SA | 610,518 | 0.22 |
| 52,000 | Sinopec Shanghai Petrochemical Co Ltd 'H' | 14,414 | 0.00 | 4,564 | Publicis Groupe SA | 200,090 | 0.07 |
| 29,000 | Sinotrans Ltd 'H' | 9,039 | 0.00 | 5,513 | Renault SA | 264,136 | 0.10 |
| 1,741 | Sohu.com Ltd ADR | 17,810 | 0.01 | 5,696 | Rexel SA | 69,652 | 0.02 |
| 3,000 | Sunac China Holdings Ltd | 14,620 | 0.01 | 427 | Safran SA | 69,830 | 0.03 |
| 49,100 | Tencent Holdings Ltd | 2,081,075 | 0.76 | 328 | Sartorius Stedim Biotech | 51,818 | 0.02 |
| 20,000 | Uni-President China Holdings Ltd | 20,311 | 0.01 | 1,740 | SCOR SE | 74,675 | 0.03 |
| 1,242 | Vipshop Holdings Ltd ADR | 16,022 | 0.01 | 2,245 | SPIE SA | 45,470 | 0.02 |
| 28,000 | Weichai Power Co Ltd 'H' | 47,857 | 0.02 | 292 | Teleperformance | 69,067 | 0.02 |
| 5,000 | Yihai International Holding Ltd | 31,808 | 0.01 | 10,314 | TOTAL SA | 542,554 | 0.20 |
| | | 10,427,954 | 3.83 | | | 9,289,216 | 3.41 |
| Czech Republic | | | | Germany | | | |
| 4,307 | CEZ AS | 95,363 | 0.04 | 1,206 | adidas AG^ | 378,531 | 0.14 |
| 372 | Komercni banka as | 12,736 | 0.00 | 4,061 | alstria office REIT-AG (Reit) | 74,164 | 0.03 |
| | | 108,099 | 0.04 | 10,470 | Bayerische Motoren Werke AG | 845,117 | 0.31 |
| Denmark | | | | 235 | Carl Zeiss Meditec AG | 28,672 | 0.01 |
| 1,479 | Carlsberg A/S 'B' | 213,044 | 0.08 | 525 | CompuGroup Medical SE | 35,925 | 0.01 |
| | | | | 1,587 | CTS Eventim AG & Co KGaA | 97,336 | 0.04 |
| | | | | 7,696 | Deutsche Pfandbriefbank AG '144A' | 116,248 | 0.04 |
| | | | | 21,314 | Deutsche Post AG Reg | 793,618 | 0.29 |
| | | | | 421 | DWS Group GmbH & Co KGaA '144A' | 14,289 | 0.00 |
| | | | | 586 | Evonik Industries AG | 16,975 | 0.01 |
| | | | | 928 | Fielmann AG | 72,333 | 0.03 |
| | | | | 2,911 | Freenet AG | 67,766 | 0.02 |
| | | | | 3,285 | HeidelbergCement AG | 243,222 | 0.09 |
| | | | | 2,239 | Henkel AG & Co KGaA (Pref)^ | 235,732 | 0.09 |
| | | | | 4,778 | Hochtief AG | 587,153 | 0.22 |
| | | | | 1,564 | Merck KGaA | 182,903 | 0.07 |
| | | | | 556 | MTU Aero Engines AG | 150,413 | 0.06 |
| | | | | 165 | Puma SE | 12,453 | 0.00 |
| | | | | 183 | Rational AG | 139,923 | 0.05 |
| | | | | 897 | Sartorius AG (Pref)^ | 188,091 | 0.07 |
| | | | | 4,681 | Software AG | 157,738 | 0.06 |
| | | | | 363 | Stroer SE & Co KGaA | 28,234 | 0.01 |
| | | | | 689 | Talanx AG | 32,852 | 0.01 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------|--|------------------|-----------------|--------------|---|------------------|-----------------|
| Germany continued | | | | Japan | | | |
| 155,670 | Telefonica Deutschland Holding AG ^A | 473,192 | 0.17 | 1,600 | AEON Financial Service Co Ltd | 24,171 | 0.01 |
| 1,108 | Uniper SE ^A | 35,764 | 0.01 | 1,100 | Aeon Mall Co Ltd | 17,661 | 0.01 |
| 2,153 | Volkswagen AG ^A | 411,548 | 0.15 | 2,600 | AGC Inc/Japan | 94,811 | 0.03 |
| | | 5,420,192 | 1.99 | 400 | Aica Kogyo Co Ltd | 12,724 | 0.00 |
| Hong Kong | | | | 1,200 | Amada Holdings Co Ltd | 13,363 | 0.00 |
| 53,500 | BOC Hong Kong Holdings Ltd | 181,788 | 0.07 | 29,000 | Astellas Pharma Inc ^A | 494,341 | 0.18 |
| 100,000 | China Mobile Ltd | 753,671 | 0.28 | 8,400 | Canon Inc | 232,322 | 0.09 |
| 4,000 | China Overseas Land & Investment Ltd | 13,413 | 0.00 | 1,200 | Central Japan Railway Co ^A | 242,015 | 0.09 |
| 4,000 | China Resources Beer Holdings Co Ltd | 20,949 | 0.01 | 3,600 | Chubu Electric Power Co Inc | 50,145 | 0.02 |
| 20,000 | China Resources Cement Holdings Ltd | 23,939 | 0.01 | 9,100 | Citizen Watch Co Ltd | 50,336 | 0.02 |
| 7,200 | China Taiping Insurance Holdings Co Ltd | 16,647 | 0.01 | 2,100 | Daicel Corp | 20,625 | 0.01 |
| 40,000 | China Unicom Hong Kong Ltd | 34,235 | 0.01 | 31,200 | Dai-ichi Life Holdings Inc | 502,082 | 0.18 |
| 50,000 | CK Hutchison Holdings Ltd | 454,119 | 0.17 | 900 | Daito Trust Construction Co Ltd | 109,958 | 0.04 |
| 63,200 | Hongkong Land Holdings Ltd | 347,600 | 0.13 | 2,000 | Denka Co Ltd | 59,513 | 0.02 |
| 831 | I-CABLE Communications Ltd | 6 | 0.00 | 1,600 | DIC Corp ^A | 43,375 | 0.02 |
| 14,500 | Kingboard Laminates Holdings Ltd | 16,355 | 0.00 | 7,300 | East Japan Railway Co | 670,996 | 0.25 |
| 3,500 | Sun Hung Kai Properties Ltd | 50,924 | 0.02 | 1,900 | Eisai Co Ltd ^A | 140,651 | 0.05 |
| 12,000 | Swire Pacific Ltd 'A' | 107,992 | 0.04 | 3,000 | Electric Power Development Co Ltd | 71,882 | 0.03 |
| 17,500 | Techtronic Industries Co Ltd ^A | 131,557 | 0.05 | 700 | Fast Retailing Co Ltd | 426,115 | 0.16 |
| 58,000 | Yuexiu Property Co Ltd | 12,373 | 0.00 | 1,000 | Fuji Media Holdings Inc | 13,518 | 0.00 |
| | | 2,165,568 | 0.80 | 4,600 | FUJIFILM Holdings Corp | 217,162 | 0.08 |
| Hungary | | | | 1,600 | GS Yuasa Corp ^A | 32,349 | 0.01 |
| 25,600 | MOL Hungarian Oil & Gas Plc | 247,611 | 0.09 | 3,800 | Gunma Bank Ltd/The | 13,458 | 0.00 |
| 2,515 | OTP Bank Nyrt | 118,478 | 0.04 | 1,000 | H2O Retailing Corp ^A | 11,081 | 0.00 |
| 2,813 | Richter Gedeon Nyrt | 53,925 | 0.02 | 10,100 | Honda Motor Co Ltd ^A | 282,750 | 0.10 |
| | | 420,014 | 0.15 | 1,300 | Inpex Corp | 12,685 | 0.00 |
| Indonesia | | | | 6,900 | Isuzu Motors Ltd ^A | 80,649 | 0.03 |
| 54,500 | Astra International Tbk PT | 25,115 | 0.01 | 5,600 | ITOCHU Corp ^A | 122,065 | 0.04 |
| 33,500 | Bank Central Asia Tbk PT | 74,576 | 0.03 | 900 | Izumi Co Ltd | 34,668 | 0.01 |
| 159,000 | Bank Mandiri Persero Tbk PT | 78,626 | 0.03 | 1,400 | Japan Airlines Co Ltd | 43,474 | 0.02 |
| 25,800 | Bank Negara Indonesia Persero Tbk PT | 13,719 | 0.01 | 9,200 | Japan Post Bank Co Ltd ^A | 89,015 | 0.03 |
| 177,700 | Bank Rakyat Indonesia Persero Tbk PT | 51,527 | 0.02 | 32,200 | Japan Post Holdings Co Ltd | 302,440 | 0.11 |
| 51,300 | Bukit Asam Tbk PT | 8,802 | 0.00 | 12,500 | Japan Post Insurance Co Ltd ^A | 214,846 | 0.08 |
| 340,600 | Telekomunikasi Indonesia Persero Tbk PT | 94,900 | 0.03 | 39,700 | Japan Tobacco Inc | 903,945 | 0.33 |
| | | 347,265 | 0.13 | 14,200 | JFE Holdings Inc ^A | 180,813 | 0.07 |
| Ireland | | | | 267,350 | JXTG Holdings Inc | 1,187,463 | 0.44 |
| 3,024 | Accenture Plc 'A' | 607,824 | 0.22 | 10,300 | Kajima Corp | 135,666 | 0.05 |
| 889 | Alkermes Plc | 18,793 | 0.01 | 2,500 | Kaneka Corp | 80,895 | 0.03 |
| 7,954 | Allegion Plc | 959,093 | 0.35 | 11,000 | Kansai Electric Power Co Inc/The ^A | 125,307 | 0.05 |
| 18,124 | Experian Plc | 601,168 | 0.22 | 7,700 | Kao Corp ^A | 605,289 | 0.22 |
| 7,823 | James Hardie Industries Plc - CDI | 153,264 | 0.06 | 16,900 | KDDI Corp | 484,223 | 0.18 |
| 1,025 | Kingspan Group Plc | 54,917 | 0.02 | 900 | Kinden Corp | 13,423 | 0.00 |
| 3,881 | Medtronic Plc | 434,129 | 0.16 | 35,700 | Kirin Holdings Co Ltd | 789,568 | 0.29 |
| 1,050 | Smurfit Kappa Group Plc | 37,289 | 0.01 | 12,900 | Kobe Steel Ltd | 65,822 | 0.02 |
| | | 2,866,477 | 1.05 | 16,000 | Konica Minolta Inc | 104,715 | 0.04 |
| Israel | | | | 500 | Kyowa Exeo Corp ^A | 13,007 | 0.00 |
| 1,073 | Check Point Software Technologies Ltd | 126,496 | 0.05 | 900 | Lintec Corp | 20,053 | 0.01 |
| | | 126,496 | 0.05 | 1,600 | Maeda Corp | 14,342 | 0.01 |
| Italy | | | | 700 | Maruha Nichiro Corp | 18,453 | 0.01 |
| 4,633 | Ferrari NV | 783,153 | 0.29 | 12,600 | Mazda Motor Corp | 111,560 | 0.04 |
| | | 783,153 | 0.29 | 200 | MEIJI Holdings Co Ltd | 13,582 | 0.00 |
| | | | | 10,300 | Mitsubishi Chemical Holdings Corp ^A | 76,313 | 0.03 |
| | | | | 1,700 | Mitsubishi Corp ^A | 44,473 | 0.02 |
| | | | | 6,400 | Mitsubishi Gas Chemical Co Inc | 100,012 | 0.04 |
| | | | | 5,900 | Mitsubishi Heavy Industries Ltd | 225,541 | 0.08 |
| | | | | 22,900 | Mitsubishi Motors Corp | 102,423 | 0.04 |
| | | | | 225,700 | Mitsubishi UFJ Financial Group Inc ^A | 1,190,974 | 0.44 |
| | | | | 27,000 | Mitsui & Co Ltd | 477,993 | 0.18 |
| | | | | 31,100 | Mizuho Financial Group Inc | 48,032 | 0.02 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|------------------------|--|------------------|-----------------|---------------------------|--|------------------|-----------------|
| Japan continued | | | | Malaysia continued | | | |
| 12,100 | MS&AD Insurance Group Holdings Inc [^] | 391,092 | 0.14 | 7,400 | IHH Healthcare Bhd | 9,515 | 0.00 |
| 2,400 | NEC Corp | 95,842 | 0.03 | 83,000 | MISC Bhd | 161,966 | 0.06 |
| 500 | Nifco Inc/Japan | 13,737 | 0.00 | 28,200 | Petronas Chemicals Group Bhd | 47,670 | 0.02 |
| 8,600 | Nippon Electric Glass Co Ltd [^] | 182,197 | 0.07 | 11,300 | Public Bank Bhd | 53,084 | 0.02 |
| 1,600 | Nippon Shokubai Co Ltd [^] | 98,873 | 0.04 | 7,000 | QL Resources Bhd | 12,151 | 0.01 |
| 11,500 | Nippon Steel Corp [^] | 168,530 | 0.06 | 2,600 | Tenaga Nasional Bhd | 8,193 | 0.00 |
| 9,300 | Nippon Telegraph & Telephone Corp | 469,181 | 0.17 | | | 327,895 | 0.12 |
| 1,800 | Nippon Television Holdings Inc | 23,626 | 0.01 | Mexico | | | |
| 123,000 | Nissan Motor Co Ltd [^] | 762,105 | 0.28 | 1,166,042 | America Movil SAB de CV 'L' | 896,634 | 0.33 |
| 100 | Nitori Holdings Co Ltd | 15,654 | 0.01 | 5,154 | Fomento Economico Mexicano SAB de CV (Unit) | 47,059 | 0.02 |
| 4,200 | Nitto Denko Corp [^] | 235,389 | 0.09 | 5,649 | Grupo Aeroportuario del Centro Norte SAB de CV | 38,269 | 0.01 |
| 25,400 | Oji Holdings Corp [^] | 144,904 | 0.05 | | | 981,962 | 0.36 |
| 33,800 | ORIX Corp | 553,024 | 0.20 | Monaco | | | |
| 4,500 | Otsuka Holdings Co Ltd | 196,093 | 0.07 | 924 | GasLog Ltd | 8,787 | 0.00 |
| 500 | PeptiDream Inc | 22,957 | 0.01 | | | 8,787 | 0.00 |
| 10,600 | Pola Orbis Holdings Inc [^] | 261,045 | 0.10 | Netherlands | | | |
| 6,600 | Recruit Holdings Co Ltd [^] | 238,686 | 0.09 | 18,702 | ABN AMRO Bank NV - CVA '144A' | 319,838 | 0.12 |
| 68,600 | Resona Holdings Inc | 290,605 | 0.11 | 108,826 | Aegon NV | 489,795 | 0.18 |
| 4,200 | Ricoh Co Ltd | 43,206 | 0.02 | 1,258 | Akzo Nobel NV | 120,919 | 0.05 |
| 2,500 | Sanwa Holdings Corp | 27,406 | 0.01 | 1,693 | ASM International NV | 189,608 | 0.07 |
| 300 | SCSK Corp | 15,691 | 0.01 | 12,110 | ASR Nederland NV | 447,247 | 0.16 |
| 1,700 | Secom Co Ltd | 144,420 | 0.05 | 517 | Euronext NV '144A' | 39,132 | 0.01 |
| 1,800 | Seino Holdings Co Ltd | 24,629 | 0.01 | 4,719 | ING Groep NV | 54,252 | 0.02 |
| 600 | Seria Co Ltd | 15,778 | 0.01 | 57,795 | NN Group NV | 2,225,411 | 0.82 |
| 5,000 | Seven & i Holdings Co Ltd | 186,117 | 0.07 | 552 | NXP Semiconductors NV | 64,165 | 0.02 |
| 3,000 | Shimizu Corp | 28,698 | 0.01 | 17,811 | Royal Dutch Shell Plc 'A' | 512,627 | 0.19 |
| 2,500 | SKY Perfect JSAT Holdings Inc | 10,680 | 0.00 | 9,532 | Royal Dutch Shell Plc 'B' | 272,008 | 0.10 |
| 11,400 | Sojitz Corp | 35,796 | 0.01 | 6,177 | Wolters Kluwer NV | 443,890 | 0.16 |
| 1,900 | Subaru Corp [^] | 49,713 | 0.02 | | | 5,178,892 | 1.90 |
| 52,300 | Sumitomo Chemical Co Ltd | 235,829 | 0.09 | Norway | | | |
| 23,500 | Sumitomo Mitsui Financial Group Inc [^] | 855,657 | 0.31 | 5,057 | Leroy Seafood Group ASA | 32,070 | 0.01 |
| 1,900 | Sumitomo Mitsui Trust Holdings Inc | 72,615 | 0.03 | 3,694 | Schibsted ASA 'A' | 101,622 | 0.04 |
| 1,700 | Sumitomo Rubber Industries Ltd | 21,585 | 0.01 | | | 133,692 | 0.05 |
| 4,300 | Sundrug Co Ltd | 150,719 | 0.06 | Poland | | | |
| 2,100 | Suntory Beverage & Food Ltd | 91,050 | 0.03 | 3,509 | Bank Polska Kasa Opieki SA | 93,574 | 0.03 |
| 24,400 | T&D Holdings Inc | 286,862 | 0.11 | 3,056 | Grupa Lotos SA | 71,101 | 0.03 |
| 500 | Taiheiyo Cement Corp | 14,445 | 0.01 | 8,310 | PGE Polska Grupa Energetyczna SA | 18,567 | 0.01 |
| 7,600 | Taisei Corp | 297,951 | 0.11 | 31,006 | Polski Koncern Naftowy ORLEN SA | 731,348 | 0.27 |
| 500 | Taisho Pharmaceutical Holdings Co Ltd | 36,876 | 0.01 | 39,867 | Polskie Gornictwo Naftowe i Gazownictwo SA | 46,957 | 0.02 |
| 17,300 | Takeda Pharmaceutical Co Ltd [^] | 703,496 | 0.26 | 15,456 | Powszechna Kasa Oszczednosci Bank Polski SA | 142,209 | 0.05 |
| 1,800 | Tohoku Electric Power Co Inc | 17,827 | 0.01 | | | 1,103,756 | 0.41 |
| 2,200 | Tokio Marine Holdings Inc [^] | 119,524 | 0.04 | Russia | | | |
| 1,300 | Tokyo Electron Ltd [^] | 268,176 | 0.10 | 12,120 | Alrosa PJSC | 14,707 | 0.00 |
| 900 | Topcon Corp | 11,895 | 0.00 | 58,386 | Gazprom PJSC | 233,194 | 0.09 |
| 2,400 | Toyota Motor Corp | 167,324 | 0.06 | 143,796 | Inter RAO UES PJSC | 9,931 | 0.00 |
| 3,100 | Trend Micro Inc/Japan | 167,231 | 0.06 | 2,247 | LUKOIL PJSC | 214,674 | 0.08 |
| 15,800 | Ube Industries Ltd | 339,061 | 0.12 | 1,364 | Magnit PJSC GDR RegS | 15,720 | 0.01 |
| 2,700 | Yamada Denki Co Ltd [^] | 13,456 | 0.00 | 382 | MMC Norilsk Nickel PJSC | 101,345 | 0.04 |
| 6,600 | Yamaha Motor Co Ltd | 137,777 | 0.05 | 2,519 | Mobile TeleSystems PJSC ADR | 23,754 | 0.01 |
| 7,300 | Yamato Holdings Co Ltd | 124,737 | 0.05 | 511 | Novatek PJSC Reg GDR | 101,587 | 0.04 |
| 1,200 | Zenkoku Hosho Co Ltd [^] | 48,085 | 0.02 | 7,297 | Novolipetsk Steel PJSC | 14,647 | 0.00 |
| | | 20,808,985 | 7.65 | 534 | PhosAgro PJSC Reg GDR | 6,595 | 0.00 |
| | | | | 1,025 | Severstal PJSC | 14,460 | 0.00 |
| Luxembourg | | | | | | | |
| 1,214 | APERAM SA | 36,408 | 0.01 | | | | |
| 2,610 | Aroundtown SA | 22,655 | 0.01 | | | | |
| 890 | Grand City Properties SA | 20,719 | 0.01 | | | | |
| | | 79,782 | 0.03 | | | | |
| Malaysia | | | | | | | |
| 25,300 | Genting Bhd | 35,316 | 0.01 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-------------------------|---|------------------|-----------------|-------------------------|---|------------------|-----------------|
| Russia continued | | | | Sweden continued | | | |
| 44,062 | Surgutneftegas PJSC | 30,226 | 0.01 | 8,772 | Elekta AB 'B'^ | 110,089 | 0.04 |
| 37,989 | Surgutneftegas PJSC (Pref) | 21,261 | 0.01 | 61,816 | Volvo AB 'B' | 958,089 | 0.35 |
| 9,202 | Tatneft PJSC | 105,964 | 0.04 | | | 1,224,459 | 0.45 |
| | | 908,065 | 0.33 | Switzerland | | | |
| Singapore | | | | 461 | Cie Financiere Richemont SA Reg | 35,064 | 0.01 |
| 34,500 | Singapore Technologies Engineering Ltd | 104,202 | 0.04 | 89 | Dufry AG Reg | 8,686 | 0.00 |
| 74,600 | Suntec Real Estate Investment Trust (Reit)^ | 100,383 | 0.04 | 149 | Flughafen Zurich AG Reg^ | 26,316 | 0.01 |
| | | 204,585 | 0.08 | 19,450 | LafargeHolcim Ltd Reg | 1,004,510 | 0.37 |
| South Africa | | | | 18,750 | Logitech International SA Reg^ | 821,512 | 0.30 |
| 3,469 | Anglo American Platinum Ltd | 287,625 | 0.11 | 5,148 | Nestle SA Reg | 535,859 | 0.20 |
| 1,427 | Bid Corp Ltd | 31,331 | 0.01 | 19,217 | Novartis AG Reg | 1,771,869 | 0.65 |
| 3,857 | Bidvest Group Ltd/The | 53,400 | 0.02 | 1,529 | Pargesa Holding SA | 120,588 | 0.04 |
| 663 | Clicks Group Ltd^ | 11,333 | 0.00 | 663 | PSP Swiss Property AG Reg | 86,365 | 0.03 |
| 2,599 | FirstRand Ltd | 11,112 | 0.00 | 10,462 | Roche Holding AG | 3,222,574 | 1.18 |
| 2,334 | Gold Fields Ltd | 12,249 | 0.01 | 553 | Straumann Holding AG Reg | 532,201 | 0.20 |
| 413 | Kumba Iron Ore Ltd^ | 10,647 | 0.00 | 4,907 | Sunrise Communications Group AG^ | 385,531 | 0.14 |
| 1,458 | Multichoice Group Ltd | 12,071 | 0.01 | 124 | Swiss Re AG | 13,421 | 0.01 |
| 1,390 | Naspers Ltd 'N' | 198,879 | 0.07 | 8,607 | UBS Group AG Reg | 104,422 | 0.04 |
| 1,479 | Nedbank Group Ltd | 22,082 | 0.01 | 394 | Zurich Insurance Group AG | 154,640 | 0.06 |
| 5,398 | Netcare Ltd | 7,377 | 0.00 | | | 8,823,558 | 3.24 |
| 1,412 | Northam Platinum Ltd | 10,316 | 0.00 | Taiwan | | | |
| 2,010 | Pick n Pay Stores Ltd | 9,319 | 0.00 | 80,000 | AU Optronics Corp | 23,022 | 0.01 |
| 3,377 | Sanlam Ltd | 17,624 | 0.01 | 51,373 | Cathay Financial Holding Co Ltd | 70,214 | 0.03 |
| 21,442 | Standard Bank Group Ltd | 242,940 | 0.09 | 2,060 | Chailease Holding Co Ltd | 9,216 | 0.00 |
| | | 938,305 | 0.34 | 19,959 | China Life Insurance Co Ltd/Taiwan | 16,583 | 0.01 |
| South Korea | | | | 135,000 | China Steel Corp | 103,538 | 0.04 |
| 193 | AfreecaTV Co Ltd | 11,079 | 0.00 | 10,000 | Chipbond Technology Corp | 20,583 | 0.01 |
| 510 | Celltrion Inc | 75,130 | 0.03 | 113,000 | CTBC Financial Holding Co Ltd | 80,925 | 0.03 |
| 103 | Helixmith Co Ltd | 7,927 | 0.00 | 29,000 | Delta Electronics Inc | 133,069 | 0.05 |
| 390 | Hyundai Engineering & Construction Co Ltd | 13,521 | 0.01 | 5,000 | Elan Microelectronics Corp | 14,651 | 0.01 |
| 140 | Hyundai Mobis Co Ltd | 29,039 | 0.01 | 15,000 | Formosa Chemicals & Fibre Corp | 42,920 | 0.02 |
| 210 | Hyundai Motor Co | 21,513 | 0.01 | 172,000 | Fubon Financial Holding Co Ltd | 252,556 | 0.09 |
| 378 | KB Financial Group Inc | 14,737 | 0.01 | 23,000 | Hon Hai Precision Industry Co Ltd | 66,715 | 0.02 |
| 781 | Kia Motors Corp | 28,598 | 0.01 | 119,000 | Innolux Corp | 30,812 | 0.01 |
| 185 | Kumho Petrochemical Co Ltd | 11,449 | 0.00 | 1,000 | Largan Precision Co Ltd | 145,360 | 0.05 |
| 523 | LG Electronics Inc | 30,951 | 0.01 | 47,000 | MediaTek Inc | 649,301 | 0.24 |
| 47 | LG Household & Health Care Ltd | 50,337 | 0.02 | 16,000 | Novatek Microelectronics Corp | 117,205 | 0.04 |
| 150 | LG Innotek Co Ltd | 15,493 | 0.01 | 62,000 | Quanta Computer Inc | 122,535 | 0.04 |
| 23 | Medy-Tox Inc | 5,887 | 0.00 | 24,000 | Radiant Opto-Electronics Corp | 92,034 | 0.03 |
| 2,438 | POSCO | 475,773 | 0.17 | 25,000 | Realtek Semiconductor Corp | 188,869 | 0.07 |
| 17,169 | Samsung Electronics Co Ltd | 731,152 | 0.27 | 1,000 | TaiMed Biologics Inc | 4,474 | 0.00 |
| 1,533 | Samsung Electronics Co Ltd (Pref) | 53,019 | 0.02 | 209,000 | Taiwan Semiconductor Manufacturing Co Ltd | 2,089,281 | 0.77 |
| 322 | SillaJen Inc | 3,953 | 0.00 | 11,000 | TPK Holding Co Ltd | 19,973 | 0.01 |
| | | 1,579,558 | 0.58 | 3,000 | Tripod Technology Corp | 12,438 | 0.00 |
| Spain | | | | 19,000 | Unimicron Technology Corp | 28,739 | 0.01 |
| 1,440 | Acciona SA^ | 148,837 | 0.06 | 259,000 | Uni-President Enterprises Corp | 615,444 | 0.23 |
| 2,015 | Acerinox SA | 21,113 | 0.01 | | | 4,950,457 | 1.82 |
| 2,815 | ACS Actividades de Construccion y Servicios SA^ | 109,631 | 0.04 | Thailand | | | |
| 501 | Aena SME SA '144A' | 92,019 | 0.03 | 218,000 | Berli Jucker PCL NVDR | 328,254 | 0.12 |
| 7,200 | CaixaBank SA | 21,181 | 0.01 | 45,000 | CP ALL PCL NVDR | 113,180 | 0.04 |
| 1,722 | Endesa SA | 46,869 | 0.02 | 1,700 | Gulf Energy Development PCL | 9,395 | 0.01 |
| 1,694 | Grifols SA | 57,829 | 0.02 | 7,700 | PTT Exploration & Production PCL NVDR | 30,578 | 0.01 |
| 6,502 | Iberdrola SA | 63,935 | 0.02 | | | 481,407 | 0.18 |
| 2,378 | Industria de Diseno Textil SA | 74,116 | 0.03 | Turkey | | | |
| 36,237 | Repsol SA | 570,883 | 0.21 | 131,464 | Akbank T.A.S.^ | 177,337 | 0.07 |
| 90,087 | Telefonica SA | 691,187 | 0.25 | | | | |
| | | 1,897,600 | 0.70 | | | | |
| Sweden | | | | | | | |
| 6,569 | Assa Abloy AB 'B' | 156,281 | 0.06 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|-------------------------|---|------------------|-----------------|---------------------------------|---|------------------|-----------------|
| Turkey continued | | | | United Kingdom continued | | | |
| 4,075 | BIM Birlesik Magazalar AS | 32,499 | 0.01 | 1,549 | TechnipFMC Plc | 29,323 | 0.01 |
| 10,435 | Enerjisa Enerji AS '144A' | 12,877 | 0.00 | 6,058 | Unilever Plc | 358,099 | 0.13 |
| 28,720 | Eregli Demir ve Celik Fabrikalari TAS | 40,241 | 0.01 | 159,888 | Vodafone Group Plc | 316,390 | 0.12 |
| 45,073 | Haci Omer Sabanci Holding AS | 71,392 | 0.03 | 2,176 | WH Smith Plc^ | 69,369 | 0.03 |
| 66,723 | KOC Holding AS | 231,924 | 0.09 | 58,369 | Wm Morrison Supermarkets Plc^ | 150,141 | 0.06 |
| 1,132 | Pegasus Hava Tasimaciligi AS^ | 14,295 | 0.01 | | | 11,180,388 | 4.11 |
| 5,955 | Tekfen Holding AS | 19,611 | 0.01 | United States | | | |
| 5,233 | Tupras Turkiye Petrol Rafinerileri AS | 112,489 | 0.04 | 5,925 | 3M Co | 1,005,058 | 0.37 |
| 130,072 | Turkiye Garanti Bankasi AS | 227,531 | 0.08 | 8,169 | AbbVie Inc | 717,157 | 0.26 |
| 107,267 | Turkiye Is Bankasi AS 'C' | 114,824 | 0.04 | 2,480 | Activision Blizzard Inc | 136,276 | 0.05 |
| | | 1,055,020 | 0.39 | 235 | Adobe Inc | 72,587 | 0.03 |
| United Kingdom | | | | 1,273 | Alexion Pharmaceuticals Inc | 145,606 | 0.05 |
| 3,562 | Ancor Plc | 36,546 | 0.01 | 1,853 | Allergan Plc | 342,805 | 0.13 |
| 19,520 | Ancor Plc - CDI^ | 201,380 | 0.07 | 552 | Alliance Data Systems Corp | 58,650 | 0.02 |
| 20,483 | Anglo American Plc(traded in South Africa) | 538,757 | 0.20 | 630 | Alynham Pharmaceuticals Inc | 74,479 | 0.03 |
| 10,311 | Anglo American Plc(traded in United Kingdom)^ | 271,415 | 0.10 | 1,764 | Alphabet Inc 'A'-CDI | 2,307,665 | 0.85 |
| 10,237 | Ashtead Group Plc | 311,680 | 0.11 | 1,866 | Alphabet Inc 'C' | 2,442,333 | 0.90 |
| 56,568 | Auto Trader Group Plc '144A' | 412,650 | 0.15 | 22,634 | Altria Group Inc | 1,124,231 | 0.41 |
| 26,114 | Aviva Plc | 136,367 | 0.05 | 2,959 | Amazon.com Inc - CDI | 5,384,078 | 1.98 |
| 270 | Bellway Plc | 11,691 | 0.00 | 734 | Amdocs Ltd | 50,690 | 0.02 |
| 5,156 | boohoo Group Plc | 20,942 | 0.01 | 1,253 | Ameren Corp | 93,298 | 0.03 |
| 47,463 | BP Plc^ | 295,877 | 0.11 | 1,912 | American Financial Group Inc/OH | 211,219 | 0.08 |
| 5,033 | British American Tobacco Plc | 198,903 | 0.07 | 2,736 | American Tower Corp (Reit) | 587,830 | 0.22 |
| 4,439 | British Land Co Plc/The (Reit) | 33,218 | 0.01 | 3,399 | Amgen Inc | 798,663 | 0.29 |
| 83,651 | Centrica Plc | 86,954 | 0.03 | 1,591 | AMN Healthcare Services Inc | 95,555 | 0.03 |
| 2,070 | Coca-Cola European Partners Plc | 105,342 | 0.04 | 2,367 | Analog Devices Inc | 267,684 | 0.10 |
| 24,931 | Compass Group Plc | 614,906 | 0.23 | 316 | Anthem Inc | 91,431 | 0.03 |
| 1,035 | Dechra Pharmaceuticals Plc | 38,044 | 0.01 | 21 | Apartment Investment & Management Co 'A' (Reit) | 1,132 | 0.00 |
| 33,806 | Diageo Plc | 1,385,526 | 0.51 | 37,315 | Apple Hospitality Inc (Reit)^ | 611,966 | 0.22 |
| 23,355 | Direct Line Insurance Group Plc | 92,721 | 0.03 | 21,806 | Apple Inc | 5,832,887 | 2.14 |
| 15,210 | Electrocomponents Plc | 128,660 | 0.05 | 3,045 | Applied Materials Inc | 176,793 | 0.06 |
| 3,687 | Fevertree Drinks Plc | 106,308 | 0.04 | 625 | Associated Banc-Corp | 13,459 | 0.00 |
| 26,465 | GlaxoSmithKline Plc | 601,779 | 0.22 | 39,754 | AT&T Inc | 1,499,918 | 0.55 |
| 878 | Greggs Plc | 23,661 | 0.01 | 56 | AutoZone Inc | 66,251 | 0.02 |
| 834 | Halma Plc | 22,723 | 0.01 | 1,135 | Avangrid Inc | 55,615 | 0.02 |
| 1,268 | HomeServe Plc | 19,917 | 0.01 | 5,941 | Avista Corp | 281,841 | 0.10 |
| 10,207 | IG Group Holdings Plc | 89,897 | 0.03 | 3,196 | Avnet Inc | 130,844 | 0.05 |
| 9,226 | IHS Markit Ltd | 671,191 | 0.25 | 1,770 | AXA Equitable Holdings Inc | 43,914 | 0.02 |
| 12,872 | Imperial Brands Plc | 283,223 | 0.10 | 2,163 | Bank of New York Mellon Corp/The | 105,490 | 0.04 |
| 13,450 | Intertek Group Plc | 958,231 | 0.35 | 296 | BankUnited Inc | 10,369 | 0.00 |
| 23,665 | ITV Plc | 44,227 | 0.02 | 1,119 | Bausch Health Cos Inc | 31,718 | 0.01 |
| 19,162 | J Sainsbury Plc | 53,519 | 0.02 | 1 | Berkshire Hathaway Inc 'A' | 330,300 | 0.12 |
| 6,294 | JD Sports Fashion Plc^ | 62,062 | 0.02 | 1,067 | Biogen Inc | 322,010 | 0.12 |
| 2,886 | John Wood Group Plc | 13,331 | 0.01 | 1,017 | BioMarin Pharmaceutical Inc | 81,787 | 0.03 |
| 5,663 | Legal & General Group Plc | 20,699 | 0.01 | 1,256 | Bio-Rad Laboratories Inc 'A' | 468,626 | 0.17 |
| 946 | Liberty Global Plc 'C' | 20,282 | 0.01 | 63 | Booking Holdings Inc^ | 120,184 | 0.04 |
| 17,372 | Man Group Plc/Jersey | 34,136 | 0.01 | 19,102 | Bristol-Myers Squibb Co | 1,093,207 | 0.40 |
| 12,494 | Moneysupermarket.com Group Plc | 55,149 | 0.02 | 3,952 | Bristol-Myers Squibb Co (Right) (Right) | 8,220 | 0.00 |
| 78,649 | National Grid Plc^ | 908,805 | 0.33 | 2,828 | Broadridge Financial Solutions Inc | 349,399 | 0.13 |
| 7,602 | Pearson Plc^ | 63,951 | 0.02 | 624 | Burlington Stores Inc | 141,355 | 0.05 |
| 25,182 | Petrofac Ltd^ | 127,047 | 0.05 | 19 | Cable One Inc | 28,880 | 0.01 |
| 63,248 | Rentokil Initial Plc | 364,646 | 0.13 | 73 | CACI International Inc 'A' | 17,600 | 0.01 |
| 3,053 | Rotork Plc | 12,979 | 0.01 | 532 | Camden Property Trust (Reit) | 59,791 | 0.02 |
| 31,085 | Royal Mail Plc^ | 83,610 | 0.03 | 413 | Cargurus Inc | 16,252 | 0.01 |
| 1,727 | Severn Trent Plc^ | 50,397 | 0.02 | 705 | Carlisle Cos Inc | 110,297 | 0.04 |
| 2,534 | Smiths Group Plc | 54,814 | 0.02 | 5,110 | Carnival Plc | 215,202 | 0.08 |
| 9,889 | SSP Group Plc | 86,662 | 0.03 | 167 | Charter Communications Inc 'A' | 78,523 | 0.03 |
| 42,556 | Subsea 7 SA | 447,454 | 0.16 | 2,959 | Chimera Investment Corp (Reit) | 60,364 | 0.02 |
| 1,366 | Tate & Lyle Plc | 12,881 | 0.01 | 6,554 | Cinemark Holdings Inc^ | 223,491 | 0.08 |
| 18,580 | Taylor Wimpey Plc | 41,906 | 0.02 | 2,657 | Cintas Corp | 685,665 | 0.25 |
| | | | | 1,069 | Cirrus Logic Inc | 76,818 | 0.03 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|----------------------------------|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 515 | Cisco Systems Inc | 23,345 | 0.01 | 1,596 | Intel Corp | 92,791 | 0.03 |
| 14,055 | CIT Group Inc | 642,735 | 0.24 | 3,790 | Intercontinental Exchange Inc | 355,199 | 0.13 |
| 47,846 | Citizens Financial Group Inc | 1,843,028 | 0.68 | 64,795 | Interpublic Group of Cos Inc/The | 1,450,760 | 0.53 |
| 259 | Clean Harbors Inc | 21,494 | 0.01 | 6,104 | Intuit Inc | 1,594,975 | 0.59 |
| 14,051 | Coca-Cola Co/The | 752,291 | 0.28 | 1,115 | Invesco Ltd | 19,641 | 0.01 |
| 34,792 | Comcast Corp 'A' | 1,538,154 | 0.56 | 6,046 | Investors Bancorp Inc | 73,157 | 0.03 |
| 3,684 | Comerica Inc | 260,790 | 0.10 | 844 | Ionis Pharmaceuticals Inc^ | 54,472 | 0.02 |
| 881 | Constellation Brands Inc 'A' | 163,214 | 0.06 | 163 | j2 Global Inc | 15,977 | 0.01 |
| 5,442 | Copart Inc | 488,637 | 0.18 | 108 | Jack Henry & Associates Inc | 16,457 | 0.01 |
| 651 | Cornerstone OnDemand Inc^ | 40,382 | 0.01 | 22,477 | Johnson & Johnson | 3,106,321 | 1.14 |
| 1,239 | CoStar Group Inc | 759,631 | 0.28 | 4,337 | Johnson Controls International Plc | 186,968 | 0.07 |
| 982 | Costco Wholesale Corp | 295,081 | 0.11 | 4,718 | JPMorgan Chase & Co | 622,634 | 0.23 |
| 5,699 | Crane Co^ | 473,359 | 0.17 | 1,116 | Juniper Networks Inc | 28,101 | 0.01 |
| 1,901 | CubeSmart (Reit) | 58,684 | 0.02 | 1,126 | KLA Corp | 185,599 | 0.07 |
| 2,095 | Curtiss-Wright Corp^ | 287,727 | 0.11 | 1,745 | Kraft Heinz Co/The | 52,839 | 0.02 |
| 12,192 | CVS Health Corp | 916,229 | 0.34 | 1,685 | L3Harris Technologies Inc | 339,140 | 0.12 |
| 1,989 | Danaher Corp | 290,255 | 0.11 | 533 | Laboratory Corp of America Holdings | 92,022 | 0.03 |
| 5,765 | Discovery Inc 'A' | 189,438 | 0.07 | 3,388 | Lam Research Corp | 907,882 | 0.33 |
| 917 | Discovery Inc 'C' | 27,923 | 0.01 | 4,094 | Lennar Corp 'A' | 245,272 | 0.09 |
| 3,226 | Dollar General Corp | 507,966 | 0.19 | 2 | Liberty Media Corp-Liberty SiriusXM 'A' | 97 | 0.00 |
| 614 | Dropbox Inc 'A' | 11,433 | 0.00 | 4,348 | Life Storage Inc (Reit) | 476,845 | 0.17 |
| 2,200 | DTE Energy Co | 275,242 | 0.10 | 4,129 | Macy's Inc | 63,587 | 0.02 |
| 3,589 | Dunkin' Brands Group Inc | 274,523 | 0.10 | 989 | Manhattan Associates Inc | 83,234 | 0.03 |
| 9,086 | DuPont de Nemours Inc | 590,863 | 0.22 | 119 | Masimo Corp | 18,496 | 0.01 |
| 1,197 | DXC Technology Co | 44,325 | 0.02 | 8,245 | Mastercard Inc 'A'-CDI | 2,402,511 | 0.88 |
| 8,792 | East West Bancorp Inc | 405,047 | 0.15 | 327 | Maxim Integrated Products Inc | 18,695 | 0.01 |
| 1,619 | Eastman Chemical Co | 127,642 | 0.05 | 14,254 | McDonald's Corp | 2,775,539 | 1.02 |
| 12,950 | Ecolab Inc | 2,421,391 | 0.89 | 5,072 | Merck & Co Inc | 443,394 | 0.16 |
| 1,558 | Edwards Lifesciences Corp | 383,097 | 0.14 | 19,373 | MetLife Inc | 964,194 | 0.35 |
| 704 | Electronic Arts Inc | 71,298 | 0.03 | 4,634 | MGIC Investment Corp | 67,008 | 0.02 |
| 2,471 | Entegris Inc | 117,471 | 0.04 | 51,792 | Microsoft Corp | 7,878,081 | 2.89 |
| 1,756 | Essent Group Ltd | 97,440 | 0.04 | 4,039 | Molson Coors Brewing Co 'B' | 204,010 | 0.07 |
| 5,887 | Estee Lauder Cos Inc/The 'A' | 1,150,202 | 0.42 | 1,997 | Moody's Corp | 453,379 | 0.17 |
| 9,875 | Evergy Inc | 625,186 | 0.23 | 42,132 | Morgan Stanley | 2,084,691 | 0.77 |
| 808 | Exact Sciences Corp | 65,206 | 0.02 | 1,406 | Mosaic Co/The | 26,756 | 0.01 |
| 30,921 | Extended Stay America Inc (Unit) | 455,621 | 0.17 | 3,830 | Motorola Solutions Inc | 641,716 | 0.24 |
| 30,215 | Exxon Mobil Corp | 2,063,382 | 0.76 | 3,889 | MSC Industrial Direct Co Inc 'A' | 289,264 | 0.11 |
| 19,659 | Facebook Inc 'A' | 3,989,008 | 1.47 | 11,397 | National Instruments Corp | 485,854 | 0.18 |
| 142 | FactSet Research Systems Inc | 37,059 | 0.01 | 12,407 | NIKE Inc 'B' | 1,165,762 | 0.43 |
| 9,669 | First American Financial Corp | 617,172 | 0.23 | 3,965 | NVIDIA Corp | 863,537 | 0.32 |
| 59,334 | First Horizon National Corp | 958,837 | 0.35 | 252 | O'Reilly Automotive Inc | 112,309 | 0.04 |
| 208 | FirstCash Inc | 16,890 | 0.01 | 21,726 | PacWest Bancorp | 815,594 | 0.30 |
| 1,552 | FleetCor Technologies Inc | 478,792 | 0.18 | 211 | Palo Alto Networks Inc | 47,536 | 0.02 |
| 1,491 | Fluor Corp | 26,107 | 0.01 | 56,918 | Park Hotels & Resorts Inc (Reit)^ | 1,355,787 | 0.50 |
| 117,271 | Ford Motor Co | 1,064,821 | 0.39 | 14,020 | Paychex Inc | 1,213,711 | 0.45 |
| 3,610 | Fortinet Inc | 379,393 | 0.14 | 1,721 | Paylocity Holding Corp | 210,805 | 0.08 |
| 10,198 | General Mills Inc | 544,471 | 0.20 | 4,205 | Penske Automotive Group Inc | 214,034 | 0.08 |
| 10,693 | Genpact Ltd | 436,167 | 0.16 | 55,483 | Pfizer Inc | 2,147,192 | 0.79 |
| 356 | Gentex Corp | 10,210 | 0.00 | 6,582 | Philip Morris International Inc | 543,607 | 0.20 |
| 7,026 | Gilead Sciences Inc | 471,515 | 0.17 | 103 | Pool Corp | 21,448 | 0.01 |
| 4,875 | Globe Life Inc | 501,881 | 0.18 | 1 | PotlatchDeltic Corp (Reit) | 44 | 0.00 |
| 245 | Globus Medical Inc 'A' | 13,718 | 0.00 | 4,990 | PPG Industries Inc | 643,261 | 0.24 |
| 22,529 | GoDaddy Inc 'A' | 1,503,811 | 0.55 | 9,066 | PPL Corp | 310,873 | 0.11 |
| 3,033 | Goodyear Tire & Rubber Co/The | 48,862 | 0.02 | 23,513 | Procter & Gamble Co/The | 2,870,467 | 1.05 |
| 4,822 | HCA Healthcare Inc | 671,849 | 0.25 | 52 | Proofpoint Inc | 6,185 | 0.00 |
| 6,845 | HEICO Corp | 888,413 | 0.33 | 379 | Prosperity Bancshares Inc | 26,644 | 0.01 |
| 1,963 | HEICO Corp 'A' | 195,888 | 0.07 | 22,644 | Prudential Financial Inc | 2,131,933 | 0.78 |
| 7,893 | Hill-Rom Holdings Inc | 840,210 | 0.31 | 268 | Q2 Holdings Inc | 22,458 | 0.01 |
| 9,049 | Hologic Inc | 463,128 | 0.17 | 165 | Qorvo Inc | 17,355 | 0.01 |
| 11,528 | Home Depot Inc/The | 2,558,870 | 0.94 | 4,871 | Quest Diagnostics Inc | 520,077 | 0.19 |
| 6,634 | Honeywell International Inc | 1,184,700 | 0.43 | 1,231 | Qurate Retail Inc 'A' | 11,547 | 0.00 |
| 676 | Hubbell Inc | 99,926 | 0.04 | 1,645 | Radian Group Inc | 42,902 | 0.02 |
| 1,071 | HubSpot Inc | 162,214 | 0.06 | 1,569 | Raytheon Co | 342,026 | 0.13 |
| 7,731 | IDACORP Inc | 818,945 | 0.30 | 2,499 | Regal Beloit Corp | 205,993 | 0.08 |
| 2,038 | IDEX Corp | 331,114 | 0.12 | | | | |
| 929 | IDEXX Laboratories Inc | 234,377 | 0.09 | | | | |
| 1,035 | Incyte Corp | 97,683 | 0.04 | | | | |
| 2,874 | Insperity Inc | 223,827 | 0.08 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value USD | % of Net Assets | Holding | Description | Market Value USD | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| United States continued | | | | United States continued | | | |
| 453 | Regeneron Pharmaceuticals Inc | 168,063 | 0.06 | 298 | Verisk Analytics Inc | 44,208 | 0.02 |
| 6,271 | Regions Financial Corp | 105,008 | 0.04 | 49,413 | Verizon Communications Inc | 2,985,039 | 1.10 |
| 1,800 | Reliance Steel & Aluminum Co | 211,644 | 0.08 | 1,415 | Vertex Pharmaceuticals Inc | 312,390 | 0.11 |
| 745 | RingCentral Inc 'A' | 127,112 | 0.05 | 3,906 | Viacom Inc 'B' | 94,096 | 0.03 |
| 26,684 | RLJ Lodging Trust (Reit) | 459,632 | 0.17 | 22,051 | Visa Inc 'A' | 4,054,076 | 1.49 |
| 42 | Roper Technologies Inc | 15,115 | 0.01 | 919 | Voya Financial Inc | 53,550 | 0.02 |
| 219 | RPM International Inc | 16,355 | 0.01 | 1,911 | Vulcan Materials Co | 272,642 | 0.10 |
| 5,911 | Ryder System Inc ^A | 311,805 | 0.11 | 126 | Watsco Inc | 22,677 | 0.01 |
| 10,045 | S&P Global Inc | 2,661,624 | 0.98 | 4,305 | Webster Financial Corp | 210,084 | 0.08 |
| 3,310 | Sabra Health Care Inc (Reit) | 74,276 | 0.03 | 21,851 | Wells Fargo & Co | 1,187,602 | 0.44 |
| 17,852 | salesforce.com Inc | 2,894,345 | 1.06 | 387 | West Pharmaceutical Services Inc | 57,764 | 0.02 |
| 452 | Sarepta Therapeutics Inc | 50,470 | 0.02 | 16,331 | Westrock Co | 658,793 | 0.24 |
| 670 | Scotts Miracle-Gro Co/The | 67,985 | 0.02 | 2,308 | Wintrust Financial Corp | 156,575 | 0.06 |
| 428 | Sealed Air Corp | 16,174 | 0.01 | 331 | Woodward Inc | 39,091 | 0.01 |
| 645 | Seattle Genetics Inc | 78,013 | 0.03 | 2,576 | Workday Inc 'A' | 462,315 | 0.17 |
| 2,555 | ServiceNow Inc | 718,057 | 0.26 | 1,178 | WR Grace & Co | 78,879 | 0.03 |
| 1,645 | Sherwin-Williams Co/The | 958,805 | 0.35 | 4,424 | Yelp Inc | 153,955 | 0.06 |
| 477 | Silicon Laboratories Inc | 51,168 | 0.02 | 17,762 | Zoetis Inc | 2,151,156 | 0.79 |
| 11,248 | Simon Property Group Inc (Reit) | 1,698,223 | 0.62 | 5,692 | Zynga Inc 'A' | 35,603 | 0.01 |
| 200,897 | Sirius XM Holdings Inc | 1,388,198 | 0.51 | | | 147,773,956 | 54.31 |
| 1,829 | SL Green Realty Corp (Reit) | 156,782 | 0.06 | | Total Common Stocks / Preferred Stocks & Rights | 267,568,819 | 98.33 |
| 3,964 | Snap-on Inc | 640,820 | 0.24 | | EXCHANGE TRADED FUNDS | | |
| 665 | Southwest Gas Holdings Inc | 50,939 | 0.02 | | France | | |
| 820 | STAG Industrial Inc (Reit) | 25,699 | 0.01 | | USD 115,972 Lyxor MSCI India UCITS ETF [~] | 2,197,901 | 0.81 |
| 2,275 | Starwood Property Trust Inc (Reit) | 55,647 | 0.02 | | | 2,197,901 | 0.81 |
| 3,719 | Stryker Corp | 760,610 | 0.28 | | Total Exchange Traded Funds | 2,197,901 | 0.81 |
| 1,861 | Sunstone Hotel Investors Inc (Reit) | 26,184 | 0.01 | | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | 269,766,720 | 99.14 |
| 12,781 | Synovus Financial Corp | 489,257 | 0.18 | | Other Transferable Securities and Money Market Instruments | | |
| 175 | Take-Two Interactive Software Inc | 21,492 | 0.01 | | RIGHTS | | |
| 2,711 | TCF Financial Corp | 115,651 | 0.04 | | Hong Kong | | |
| 6,313 | Teledyne Technologies Inc ^A | 2,183,919 | 0.80 | | 800 Legend Holdings Corp (Right) | — | 0.00 |
| 2,143 | Telephone & Data Systems Inc | 51,132 | 0.02 | | | — | 0.00 |
| 196 | Tempur Sealy International Inc | 16,591 | 0.01 | | Total Rights | 0 | 0.00 |
| 6,559 | Texas Instruments Inc | 796,263 | 0.29 | | Total Other Transferable Securities and Money Market Instruments | 0 | 0.00 |
| 261 | Thermo Fisher Scientific Inc | 81,912 | 0.03 | | Securities portfolio at market value | 269,766,720 | 99.14 |
| 3,420 | TransUnion | 297,027 | 0.11 | | Other Net Assets | 2,350,973 | 0.86 |
| 4,849 | Two Harbors Investment Corp (Reit) | 70,456 | 0.03 | | Total Net Assets (USD) | 272,117,693 | 100.00 |
| 9,042 | UGI Corp | 396,582 | 0.15 | | | | |
| 7,614 | Umpqua Holdings Corp | 125,288 | 0.05 | | | | |
| 2,299 | United Technologies Corp | 340,965 | 0.12 | | | | |
| 4,237 | UnitedHealth Group Inc | 1,184,241 | 0.43 | | | | |
| 20,561 | Unum Group | 635,746 | 0.23 | | | | |
| 7,652 | Veeva Systems Inc 'A' | 1,149,254 | 0.42 | | | | |
| 444 | Verint Systems Inc | 21,432 | 0.01 | | | | |
| 1,622 | VeriSign Inc | 309,802 | 0.11 | | | | |

^A These securities are partially or fully transferred as securities lent.
[~] Investment in related party fund, see further information in Note 10.

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---------------------|-----------------------|-----------------------------|-----------------|---|
| 7 | USD | E-Mini S&P 500 Index | December 2019 | 9,496 |
| 6 | EUR | EURO STOXX 50 Index | December 2019 | 1,188 |
| 1 | GBP | FTSE 100 Index | December 2019 | 2,246 |
| 3 | USD | MSCI Emerging Markets Index | December 2019 | (1,560) |
| 2 | JPY | Nikkei 225 Index | December 2019 | 1,826 |
| Total | | | | 13,196 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|-------------------------------|-----------|----------|---------|-----------------------------------|---------------|---|
| EUR Hedged Share Class | | | | | | |
| EUR | 347,438 | USD | 383,787 | State Street Bank & Trust Company | 13/12/2019 | (1,291) |
| USD | 1,083 | EUR | 980 | State Street Bank & Trust Company | 13/12/2019 | 4 |
| | | | | | | (1,287) |
| Total | | | | | | (1,287) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical | 22.53 |
| Financial | 20.17 |
| Communications | 14.82 |
| Technology | 12.77 |
| Consumer, Cyclical | 9.50 |
| Industrial | 8.25 |
| Basic Materials | 4.17 |
| Energy | 3.87 |
| Utilities | 1.92 |
| Exchange Traded Funds | 0.81 |
| Diversified | 0.33 |
| Securities portfolio at market value | 99.14 |
| Other Net Assets | 0.86 |
| | 100.00 |

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---------------------------------|---|------------------|-----------------|---------------------------------|--|------------------|-----------------|
| United Kingdom continued | | | | United Kingdom continued | | | |
| GBP 9,900 | United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024 | 42,172 | 0.12 | GBP 23,572 | United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062 | 63,964 | 0.17 |
| GBP 23,668 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026 | 32,596 | 0.09 | GBP 12,516 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065 | 33,906 | 0.09 |
| GBP 33,744 | United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027 | 52,747 | 0.14 | GBP 22,263 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068 | 63,935 | 0.17 |
| GBP 10,423 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028 | 15,324 | 0.04 | | | 1,268,934 | 3.44 |
| GBP 28,072 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029 | 41,791 | 0.11 | United States | | | |
| GBP 7,127 | United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030 | 31,746 | 0.09 | USD 25,821 | United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021 | 23,630 | 0.06 |
| GBP 26,808 | United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032 | 48,671 | 0.13 | USD 47,123 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021 | 42,556 | 0.12 |
| GBP 29,452 | United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034 | 52,022 | 0.14 | USD 58,097 | United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021 | 53,176 | 0.14 |
| GBP 13,276 | United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035 | 45,147 | 0.12 | USD 37,320 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022 | 33,733 | 0.09 |
| GBP 20,372 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036 | 35,080 | 0.10 | USD 48,563 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022 | 43,839 | 0.12 |
| GBP 27,918 | United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037 | 56,325 | 0.15 | USD 33,494 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022 | 30,410 | 0.08 |
| GBP 28,362 | United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040 | 55,374 | 0.15 | USD 44,492 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023 | 40,229 | 0.11 |
| GBP 13,968 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041 | 25,798 | 0.07 | USD 80,623 | United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023 | 74,052 | 0.20 |
| GBP 25,923 | United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042 | 53,568 | 0.15 | USD 38,614 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023 | 35,408 | 0.10 |
| GBP 28,334 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044 | 54,328 | 0.15 | USD 36,311 | United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024 | 33,561 | 0.09 |
| GBP 22,580 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046 | 44,553 | 0.12 | USD 61,633 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024 | 56,051 | 0.15 |
| GBP 25,355 | United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047 | 58,458 | 0.16 | USD 10,908 | United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024 | 9,928 | 0.03 |
| GBP 16,735 | United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048 | 34,260 | 0.09 | USD 13,658 | United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025 | 12,459 | 0.03 |
| GBP 24,959 | United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050 | 56,898 | 0.15 | USD 35,414 | United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025 | 35,743 | 0.10 |
| GBP 21,643 | United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052 | 48,418 | 0.13 | USD 50,019 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025 | 46,123 | 0.13 |
| GBP 24,229 | United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055 | 72,458 | 0.20 | USD 64,832 | United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026 | 60,533 | 0.16 |
| GBP 10,109 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056 | 23,698 | 0.06 | USD 32,339 | United States Treasury Inflation Indexed Bonds 2.00% 15/1/2026 | 32,595 | 0.09 |
| GBP 18,426 | United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058 | 43,892 | 0.12 | USD 26,778 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026 | 24,353 | 0.07 |
| | | | | USD 42,515 | United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027 | 39,178 | 0.11 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value EUR | % of Net Assets | Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---------------------|-----------------------|---|--|---------------------|-----------------------|
| United States continued | | | | Other Transferable Securities and Money Market Instruments | | | |
| USD 11,458 | United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027 | 12,023 | 0.03 | BONDS | | | |
| USD 28,339 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027 | 26,233 | 0.07 | Canada | | | |
| USD 36,430 | United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028 | 33,962 | 0.09 | CAD 177,259 | Canadian Government Real Return Bond 3.00% 1/12/2036 | 175,988 | 0.48 |
| USD 18,383 | United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028 | 18,776 | 0.05 | CAD 183,747 | Canadian Government Real Return Bond 2.00% 1/12/2041 | 170,467 | 0.46 |
| USD 15,874 | United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028 | 18,490 | 0.05 | CAD 208,604 | Canadian Government Real Return Bond 1.50% 1/12/2044 | 183,152 | 0.50 |
| USD 82,848 | United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | 79,201 | 0.21 | CAD 132,082 | Canadian Government Real Return Bond 0.50% 1/12/2050 | 96,916 | 0.26 |
| USD 60,398 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 58,356 | 0.16 | | | <u>626,523</u> | <u>1.70</u> |
| USD 19,991 | United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029 | 24,307 | 0.07 | Total Bonds | | <u>626,523</u> | <u>1.70</u> |
| USD 10,037 | United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029 | 9,217 | 0.03 | Total Other Transferable Securities and Money Market Instruments | | <u>626,523</u> | <u>1.70</u> |
| USD 10,125 | United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032 | 12,679 | 0.03 | Securities portfolio at market value | | 33,143,899 | 89.83 |
| USD 12,710 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040 | 15,381 | 0.04 | Other Net Assets | | <u>3,752,381</u> | <u>10.17</u> |
| USD 26,965 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041 | 32,943 | 0.09 | Total Net Assets (EUR) | | <u>36,896,280</u> | <u>100.00</u> |
| USD 31,247 | United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042 | 30,203 | 0.08 | | | | |
| USD 25,685 | United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043 | 24,200 | 0.07 | | | | |
| USD 24,787 | United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | 27,226 | 0.07 | | | | |
| USD 22,351 | United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045 | 21,631 | 0.06 | | | | |
| USD 20,263 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046 | 20,781 | 0.06 | | | | |
| USD 19,996 | United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047 | 19,987 | 0.05 | | | | |
| USD 21,968 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048 | 22,686 | 0.06 | | | | |
| USD 13,468 | United States Treasury Inflation Indexed Bonds 1.00% 15/2/2049 | 13,989 | 0.04 | | | | |
| USD 29,522 | United States Treasury Inflation Indexed Notes 0.50% 15/4/2024 | 27,163 | 0.07 | | | | |
| | | <u>1,276,991</u> | <u>3.46</u> | | | | |
| Total Bonds | | <u>32,517,376</u> | <u>88.13</u> | | | | |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | <u>32,517,376</u> | <u>88.13</u> | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------|---|-----------------|---|----------------------------|--------------------------------|-----------------|---|
| Australia | | | | Australia continued | | | |
| (6,590) | Adelaide Brighton Ltd | Citibank | (1,337) | (5,795) | Bank of Queensland Ltd | JP Morgan | 2,266 |
| (3,350) | Adelaide Brighton Ltd | JP Morgan | (288) | 570 | BHP Group Ltd | Bank of America | |
| (260) | Afterpay Touch Group Ltd | Bank of America | | | | Merrill Lynch | 333 |
| | | Merrill Lynch | 209 | 1,971 | BHP Group Ltd | Citibank | 1,260 |
| (370) | Afterpay Touch Group Ltd | Citibank | (253) | 1,543 | BHP Group Ltd | Credit Suisse | 914 |
| (400) | Afterpay Touch Group Ltd | Credit Suisse | (1,139) | 390 | BHP Group Ltd | JP Morgan | 224 |
| (1,270) | Afterpay Touch Group Ltd | JP Morgan | (3,616) | (1,440) | BlueScope Steel Ltd | Credit Suisse | (381) |
| 629 | AGL Energy Ltd | Bank of America | | (1,575) | Boral Ltd | Bank of America | |
| | | Merrill Lynch | 108 | | | Merrill Lynch | (116) |
| 370 | AGL Energy Ltd | Citibank | 118 | (1,360) | Boral Ltd | Citibank | (201) |
| 510 | AGL Energy Ltd | Credit Suisse | 154 | (2,290) | Boral Ltd | Credit Suisse | (225) |
| 880 | AGL Energy Ltd | JP Morgan | 265 | (357) | Boral Ltd | JP Morgan | (35) |
| (1,320) | ALS Ltd | Bank of America | | (540) | Brambles Ltd | Bank of America | |
| | | Merrill Lynch | (617) | | | Merrill Lynch | (46) |
| (910) | ALS Ltd | Citibank | (185) | (2,160) | Brambles Ltd | Citibank | (239) |
| (3,270) | ALS Ltd | Credit Suisse | (1,669) | (410) | Brambles Ltd | Credit Suisse | (131) |
| 350 | Altium Ltd | Citibank | 207 | (680) | Brambles Ltd | JP Morgan | (217) |
| 3,030 | Alumina Ltd | Bank of America | | (610) | Caltex Australia Ltd | Bank of America | |
| | | Merrill Lynch | (317) | | | Merrill Lynch | (2,311) |
| 6,070 | Alumina Ltd | JP Morgan | (485) | (1,310) | Caltex Australia Ltd | Credit Suisse | (5,350) |
| (15,530) | AMP Ltd | Bank of America | | (1,374) | Challenger Ltd | Bank of America | |
| | | Merrill Lynch | 621 | | | Merrill Lynch | (42) |
| (6,771) | AMP Ltd | Citibank | — | (1,349) | Challenger Ltd | Credit Suisse | (58) |
| (6,699) | AMP Ltd | Credit Suisse | (41) | (1,800) | Challenger Ltd | JP Morgan | (77) |
| (19) | AMP Ltd [†] | JP Morgan | — | 806 | CIMIC Group Ltd | Citibank | 421 |
| 1,840 | Ansell Ltd | Bank of America | | 831 | CIMIC Group Ltd | JP Morgan | (378) |
| | | Merrill Lynch | 747 | (4,500) | Cleanaway Waste Management Ltd | Bank of America | |
| 1,262 | Ansell Ltd | Citibank | 644 | | | Merrill Lynch | (609) |
| 1,030 | Ansell Ltd | Credit Suisse | 1,020 | (5,980) | Cleanaway Waste Management Ltd | Citibank | (625) |
| 10 | Ansell Ltd | JP Morgan | 10 | (5,550) | Cleanaway Waste Management Ltd | Credit Suisse | (770) |
| 1,780 | APA Group (Unit) | Bank of America | | (10,720) | Cleanaway Waste Management Ltd | JP Morgan | (1,477) |
| | | Merrill Lynch | 149 | | | Bank of America | |
| 2,770 | APA Group (Unit) | Citibank | 290 | 3,530 | Coca-Cola Amatil Ltd | Merrill Lynch | 822 |
| 1,600 | APA Group (Unit) | JP Morgan | 22 | | | Citibank | (147) |
| 650 | Aristocrat Leisure Ltd | Citibank | (228) | 3,990 | Coca-Cola Amatil Ltd | Credit Suisse | (98) |
| 850 | Aristocrat Leisure Ltd | Credit Suisse | 1,186 | 1,760 | Coca-Cola Amatil Ltd | JP Morgan | 1,789 |
| 220 | ASX Ltd | Bank of America | | 200 | Cochlear Ltd | Bank of America | |
| | | Merrill Lynch | 198 | | | Merrill Lynch | 1,161 |
| 390 | ASX Ltd | Citibank | 247 | 60 | Cochlear Ltd | Citibank | 338 |
| 510 | ASX Ltd | Credit Suisse | 354 | 40 | Cochlear Ltd | JP Morgan | 496 |
| 630 | ASX Ltd | JP Morgan | 519 | 730 | Coles Group Ltd | Bank of America | |
| (6,596) | Atlas Arteria Ltd | Bank of America | | | | Merrill Lynch | 276 |
| | | Merrill Lynch | 406 | 580 | Coles Group Ltd | Citibank | 225 |
| (1,256) | Atlas Arteria Ltd | Bank of America | | (500) | Commonwealth Bank of Australia | Bank of America | |
| | | Merrill Lynch | (579) | (210) | Commonwealth Bank of Australia | Merrill Lynch | (40) |
| (593) | Atlas Arteria Ltd | Credit Suisse | 36 | (520) | Commonwealth Bank of Australia | Citibank | (158) |
| (112) | Atlas Arteria Ltd | Credit Suisse | (52) | (150) | Commonwealth Bank of Australia | Credit Suisse | (528) |
| (991) | Atlas Arteria Ltd | JP Morgan | 61 | (810) | Computershare Ltd | JP Morgan | (124) |
| (188) | Atlas Arteria Ltd | JP Morgan | (87) | | | Bank of America | |
| 9,320 | Aurizon Holdings Ltd | Bank of America | | | | Merrill Lynch | (463) |
| | | Merrill Lynch | 410 | (700) | Computershare Ltd | Citibank | (288) |
| 17,447 | Aurizon Holdings Ltd | Citibank | 751 | (860) | Computershare Ltd | Credit Suisse | (576) |
| 8,330 | Aurizon Holdings Ltd | Credit Suisse | 307 | 770 | Crown Resorts Ltd | Bank of America | |
| 13,850 | Aurizon Holdings Ltd | JP Morgan | 530 | | | Merrill Lynch | 109 |
| 22,730 | AusNet Services | Bank of America | | 620 | Crown Resorts Ltd | Credit Suisse | 106 |
| | | Merrill Lynch | (1,398) | (4,780) | Domain Holdings Australia Ltd | Credit Suisse | (556) |
| 9,900 | AusNet Services | Citibank | 213 | | | | |
| 3,328 | AusNet Services | Credit Suisse | (225) | | | | |
| 7,444 | AusNet Services | JP Morgan | (504) | | | | |
| (760) | Australia & New Zealand Banking Group Ltd | Bank of America | | | | | |
| | | Merrill Lynch | 266 | | | | |
| (680) | Australia & New Zealand Banking Group Ltd | Credit Suisse | 224 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|----------------------------|--------------------------------|-------------------------------|---|----------------------------|--------------------------------|-------------------------------|---|
| Australia continued | | | | Australia continued | | | |
| (4,450) | Domain Holdings Australia Ltd | JP Morgan | 37 | 810 | Newcrest Mining Ltd | Citibank | 80 |
| (300) | Domino's Pizza Enterprises Ltd | Bank of America Merrill Lynch | (27) | 1,930 | Newcrest Mining Ltd | Credit Suisse | 926 |
| (799) | Domino's Pizza Enterprises Ltd | Citibank | (206) | (1,790) | Northern Star Resources Ltd | Bank of America Merrill Lynch | (341) |
| (200) | Domino's Pizza Enterprises Ltd | Credit Suisse | (482) | (990) | Northern Star Resources Ltd | Credit Suisse | (359) |
| (570) | Domino's Pizza Enterprises Ltd | JP Morgan | (1,374) | (1,030) | Northern Star Resources Ltd | JP Morgan | (191) |
| (485) | Downer EDI Ltd | Bank of America Merrill Lynch | (86) | (2,440) | Nufarm Ltd/Australia | Bank of America Merrill Lynch | 2,191 |
| (188) | Downer EDI Ltd | Credit Suisse | (44) | (807) | Nufarm Ltd/Australia | Credit Suisse | 715 |
| (605) | Downer EDI Ltd | JP Morgan | (141) | (12,607) | Nufarm Ltd/Australia | JP Morgan | 10,891 |
| 1,610 | Evolution Mining Ltd | Credit Suisse | (20) | 950 | Orica Ltd | Bank of America Merrill Lynch | (41) |
| 380 | Flight Centre Travel Group Ltd | Bank of America Merrill Lynch | 375 | 2,237 | Orica Ltd | Citibank | 124 |
| 210 | Flight Centre Travel Group Ltd | Credit Suisse | 558 | 1,880 | Orica Ltd | Credit Suisse | (462) |
| 910 | Flight Centre Travel Group Ltd | JP Morgan | 2,417 | 2,050 | Orica Ltd | JP Morgan | (504) |
| (940) | Fortescue Metals Group Ltd | Bank of America Merrill Lynch | (387) | 10,428 | Orora Ltd | Bank of America Merrill Lynch | (513) |
| (6,270) | Fortescue Metals Group Ltd | Credit Suisse | (578) | 13,210 | Orora Ltd | Citibank | (406) |
| (21,376) | Harvey Norman Holdings Ltd | JP Morgan | (1,273) | 350 | Orora Ltd | Credit Suisse | 13 |
| (1,640) | Iluka Resources Ltd | Bank of America Merrill Lynch | (424) | (200) | Perpetual Ltd | Bank of America Merrill Lynch | 31 |
| (4,500) | Iluka Resources Ltd | Citibank | (802) | (190) | Perpetual Ltd | Credit Suisse | (109) |
| (4,300) | Iluka Resources Ltd | Credit Suisse | (1,190) | (270) | Perpetual Ltd | JP Morgan | (154) |
| 2,640 | Incitec Pivot Ltd | Bank of America Merrill Lynch | (292) | (12,544) | Platinum Asset Management Ltd | JP Morgan | 848 |
| 7,070 | Incitec Pivot Ltd | Citibank | (217) | 2,560 | Qantas Airways Ltd | Citibank | 252 |
| 3,110 | Incitec Pivot Ltd | Credit Suisse | (765) | 2,750 | Qantas Airways Ltd | JP Morgan | 998 |
| (3,184) | Insurance Australia Group Ltd | Bank of America Merrill Lynch | (59) | 630 | QBE Insurance Group Ltd | Bank of America Merrill Lynch | — |
| (1,140) | Insurance Australia Group Ltd | Credit Suisse | (14) | 760 | QBE Insurance Group Ltd | Citibank | 220 |
| (8,390) | Insurance Australia Group Ltd | JP Morgan | (103) | 590 | QBE Insurance Group Ltd | Credit Suisse | (83) |
| (13,627) | IOOF Holdings Ltd | JP Morgan | 1,006 | 10,750 | Qube Holdings Ltd | Bank of America Merrill Lynch | (132) |
| (600) | LendLease Group (Unit) | Bank of America Merrill Lynch | 66 | 3,990 | Qube Holdings Ltd | Credit Suisse | 368 |
| (520) | LendLease Group (Unit) | Citibank | 86 | (150) | Ramsay Health Care Ltd | Bank of America Merrill Lynch | 15 |
| (650) | LendLease Group (Unit) | Credit Suisse | (16) | (210) | Ramsay Health Care Ltd | Credit Suisse | (172) |
| (1,296) | LendLease Group (Unit) | JP Morgan | (32) | 160 | REA Group Ltd | Bank of America Merrill Lynch | 83 |
| (640) | Magellan Financial Group Ltd | Bank of America Merrill Lynch | (681) | 390 | REA Group Ltd | Credit Suisse | 275 |
| (310) | Magellan Financial Group Ltd | Citibank | (583) | 525 | Rio Tinto Ltd | Citibank | 920 |
| (610) | Magellan Financial Group Ltd | Credit Suisse | (804) | 410 | Rio Tinto Ltd | Credit Suisse | 421 |
| (320) | Magellan Financial Group Ltd | JP Morgan | (557) | 436 | Rio Tinto Ltd | JP Morgan | 448 |
| (4,840) | Medibank Pvt Ltd | Bank of America Merrill Lynch | (420) | 990 | Santos Ltd | Bank of America Merrill Lynch | (18) |
| (2,390) | Medibank Pvt Ltd | JP Morgan | (147) | 3,470 | Santos Ltd | Citibank | 341 |
| 1,910 | Metcash Ltd | Bank of America Merrill Lynch | (23) | 540 | Santos Ltd | JP Morgan | 13 |
| 4,010 | Metcash Ltd | Citibank | 419 | (29) | Seven Group Holdings Ltd | Credit Suisse | 4 |
| 11,506 | Metcash Ltd | Credit Suisse | 212 | (1,549) | Seven Group Holdings Ltd | JP Morgan | 200 |
| 5,735 | Metcash Ltd | JP Morgan | 106 | (980) | Sims Metal Management Ltd | Credit Suisse | (32) |
| (340) | National Australia Bank Ltd | Bank of America Merrill Lynch | 366 | 2,640 | South32 Ltd | Bank of America Merrill Lynch | 16 |
| (1,360) | National Australia Bank Ltd | Citibank | 326 | 7,136 | South32 Ltd | Credit Suisse | (176) |
| (1,230) | National Australia Bank Ltd | Credit Suisse | 2,249 | 5,835 | South32 Ltd | JP Morgan | (144) |
| (2,140) | National Australia Bank Ltd | JP Morgan | 3,395 | 2,389 | Star Entertainment Grp Ltd/The | Bank of America Merrill Lynch | 15 |
| 670 | Newcrest Mining Ltd | Bank of America Merrill Lynch | (190) | 3,770 | Star Entertainment Grp Ltd/The | Citibank | 23 |
| | | | | 2,330 | Star Entertainment Grp Ltd/The | Credit Suisse | (43) |
| | | | | 4,080 | Star Entertainment Grp Ltd/The | JP Morgan | (75) |
| | | | | 776 | Suncorp Group Ltd | Bank of America Merrill Lynch | 91 |
| | | | | 560 | Suncorp Group Ltd | Citibank | 65 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|----------------------------|--------------------------------------|-------------------------------|---|--------------------------|------------------------------------|-------------------------------|---|
| Australia continued | | | | Belgium continued | | | |
| 870 | Suncorp Group Ltd | JP Morgan | 21 | 502 | Ageas | Citibank | 743 |
| 1,960 | Sydney Airport (Unit) | Citibank | 325 | 220 | Ageas | Credit Suisse | 400 |
| 3,760 | Sydney Airport (Unit) | Credit Suisse | 718 | 316 | Ageas | JP Morgan | 575 |
| (1,008) | Tabcorp Holdings Ltd | Credit Suisse | — | (243) | Anheuser-Busch InBev SA/NV | Bank of America Merrill Lynch | 29 |
| 2,850 | Telstra Corp Ltd | Bank of America Merrill Lynch | 493 | (35) | Anheuser-Busch InBev SA/NV | Citibank | (21) |
| 2,214 | Telstra Corp Ltd | Citibank | 408 | (18) | Anheuser-Busch InBev SA/NV | Credit Suisse | (17) |
| 9,744 | Telstra Corp Ltd | Credit Suisse | 1,895 | (578) | Anheuser-Busch InBev SA/NV | JP Morgan | (493) |
| 1,960 | Telstra Corp Ltd | JP Morgan | 422 | (38) | Argenx SE | Bank of America Merrill Lynch | (361) |
| (2,780) | TPG Telecom Ltd | Citibank | (633) | (38) | Argenx SE | Credit Suisse | (802) |
| (330) | Transurban Group (Unit) | Citibank | (57) | (120) | Argenx SE | JP Morgan | (1,566) |
| (1,920) | Transurban Group (Unit) | Credit Suisse | (744) | 100 | Colruyt SA | Citibank | 41 |
| (30) | Transurban Group (Unit) | JP Morgan | (12) | 65 | Groupe Bruxelles Lambert SA | Bank of America Merrill Lynch | (31) |
| 1,150 | Treasury Wine Estates Ltd | Citibank | 7 | 191 | Groupe Bruxelles Lambert SA | Citibank | 50 |
| 890 | Treasury Wine Estates Ltd | Credit Suisse | 316 | 239 | Groupe Bruxelles Lambert SA | Credit Suisse | (126) |
| 440 | Treasury Wine Estates Ltd | JP Morgan | 252 | 220 | Groupe Bruxelles Lambert SA | JP Morgan | (189) |
| (3,690) | Vocus Group Ltd | Citibank | 250 | 110 | KBC Group NV | Citibank | (79) |
| (370) | Washington H Soul Pattinson & Co Ltd | JP Morgan | (231) | (250) | Proximus SADP | Bank of America Merrill Lynch | — |
| 2,418 | Wesfarmers Ltd | Credit Suisse | 2,320 | (460) | Proximus SADP | Credit Suisse | 142 |
| 1,130 | Wesfarmers Ltd | JP Morgan | 1,084 | 211 | Sofina SA | Citibank | — |
| (690) | Westpac Banking Corp | Bank of America Merrill Lynch | 895 | (60) | Solvay SA | Citibank | 54 |
| (2,220) | Westpac Banking Corp | Credit Suisse | 3,278 | (80) | Solvay SA | Credit Suisse | (334) |
| (1,400) | Westpac Banking Corp | JP Morgan | 1,526 | 110 | Telenet Group Holding NV | Bank of America Merrill Lynch | (286) |
| 2,350 | Whitehaven Coal Ltd | Bank of America Merrill Lynch | — | 100 | Telenet Group Holding NV | Citibank | (202) |
| 5,560 | Whitehaven Coal Ltd | Credit Suisse | 211 | 90 | Telenet Group Holding NV | Credit Suisse | (245) |
| (1,730) | WiseTech Global Ltd | Bank of America Merrill Lynch | 1,470 | 100 | Telenet Group Holding NV | JP Morgan | (272) |
| (139) | WiseTech Global Ltd | JP Morgan | 19 | 141 | UCB SA | Citibank | 212 |
| 949 | Woolworths Group Ltd | Bank of America Merrill Lynch | 467 | 260 | UCB SA | JP Morgan | 272 |
| 1,080 | Woolworths Group Ltd | Citibank | 452 | (719) | Umicore SA | Bank of America Merrill Lynch | 510 |
| 1,320 | Woolworths Group Ltd | Credit Suisse | 1,261 | (142) | Umicore SA | Citibank | (129) |
| 522 | Woolworths Group Ltd | JP Morgan | 668 | (269) | Umicore SA | Credit Suisse | 54 |
| (3,110) | Worley Ltd | Bank of America Merrill Lynch | (1,993) | (1,372) | Umicore SA | JP Morgan | 330 |
| (550) | Worley Ltd | JP Morgan | (237) | | | | (2,414) |
| 160 | Xero Ltd | Credit Suisse | 228 | | | | |
| | | | 23,118 | | | | |
| Austria | | | | Canada | | | |
| 1,180 | Erste Group Bank AG | Citibank | (979) | (180) | Alimentation Couche-Tard Inc 'B' | Citibank | (272) |
| 470 | Erste Group Bank AG | Credit Suisse | (520) | (340) | Alimentation Couche-Tard Inc 'B' | Credit Suisse | (434) |
| 690 | Erste Group Bank AG | JP Morgan | (745) | 499 | Bank of Montreal | Citibank | 440 |
| 346 | OMV AG | Citibank | (422) | 818 | Bank of Montreal | Credit Suisse | 945 |
| 450 | OMV AG | Credit Suisse | (673) | 470 | Bank of Nova Scotia/The | Bank of America Merrill Lynch | (435) |
| 619 | OMV AG | JP Morgan | (1,213) | 130 | Bank of Nova Scotia/The | Citibank | (60) |
| (280) | Raiffeisen Bank International AG | Bank of America Merrill Lynch | 137 | 120 | Bank of Nova Scotia/The | Credit Suisse | (68) |
| (470) | Raiffeisen Bank International AG | Citibank | 202 | 310 | BCE Inc | Bank of America Merrill Lynch | (11) |
| (141) | Verbund AG | Citibank | (333) | 632 | BCE Inc | JP Morgan | 376 |
| (114) | Verbund AG | Credit Suisse | (308) | 294 | Canadian Imperial Bank of Commerce | Bank of America Merrill Lynch | 65 |
| (330) | Verbund AG | JP Morgan | (898) | 26 | Canadian Imperial Bank of Commerce | Credit Suisse | 11 |
| (1,392) | Voestalpine AG | Bank of America Merrill Lynch | (445) | 641 | Canadian Natural Resources Ltd | Bank of America Merrill Lynch | 140 |
| (300) | Voestalpine AG | Citibank | (39) | 410 | Canadian Natural Resources Ltd | Citibank | 50 |
| (184) | Voestalpine AG | Credit Suisse | 153 | 271 | Canadian Natural Resources Ltd | Credit Suisse | 83 |
| (220) | Voestalpine AG | JP Morgan | 37 | | | | |
| | | | (6,046) | | | | |
| Belgium | | | | | | | |
| 44 | Ackermans & van Haaren NV | Bank of America Merrill Lynch | (185) | | | | |
| 40 | Ackermans & van Haaren NV | Credit Suisse | (244) | | | | |
| 40 | Ackermans & van Haaren NV | JP Morgan | (244) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|-----------------------------------|-------------------------------|---|-------------------------|-------------------------------|-------------------------------|---|
| Canada continued | | | | Canada continued | | | |
| 263 | Canadian Pacific Railway Ltd | Bank of America Merrill Lynch | (446) | 170 | National Bank of Canada | Bank of America Merrill Lynch | 55 |
| 20 | Canadian Pacific Railway Ltd | Citibank | 55 | 590 | National Bank of Canada | Citibank | 97 |
| 41 | Canadian Pacific Railway Ltd | JP Morgan | 175 | 1,137 | National Bank of Canada | Credit Suisse | 1,197 |
| 48 | Canadian Tire Corp Ltd 'A' | Bank of America Merrill Lynch | (35) | 1,123 | National Bank of Canada | JP Morgan | 897 |
| 150 | Canadian Tire Corp Ltd 'A' | Citibank | 55 | 253 | Rogers Communications Inc 'B' | Bank of America Merrill Lynch | 10 |
| 60 | Canadian Tire Corp Ltd 'A' | Credit Suisse | (28) | 400 | Rogers Communications Inc 'B' | Citibank | 161 |
| 240 | Canadian Tire Corp Ltd 'A' | JP Morgan | 232 | 190 | Rogers Communications Inc 'B' | Credit Suisse | 175 |
| (600) | Cenovus Energy Inc | Bank of America Merrill Lynch | 160 | 234 | Rogers Communications Inc 'B' | JP Morgan | 216 |
| (540) | Cenovus Energy Inc | Citibank | 15 | 79 | Royal Bank of Canada | Bank of America Merrill Lynch | (6) |
| 427 | CGI Inc | Credit Suisse | 1,340 | 873 | Royal Bank of Canada | Citibank | (328) |
| 939 | CGI Inc | JP Morgan | 2,946 | 290 | Royal Bank of Canada | Credit Suisse | 7 |
| 10 | Constellation Software Inc/Canada | Bank of America Merrill Lynch | 574 | 150 | Royal Bank of Canada | JP Morgan | 27 |
| 27 | Constellation Software Inc/Canada | Citibank | 480 | (486) | Saputo Inc | Bank of America Merrill Lynch | (156) |
| 30 | Constellation Software Inc/Canada | Credit Suisse | 3,055 | (1,280) | Saputo Inc | JP Morgan | (719) |
| (290) | Enbridge Inc | Bank of America Merrill Lynch | (42) | (40) | Shopify Inc 'A' | Bank of America Merrill Lynch | (1,107) |
| (414) | Enbridge Inc | Citibank | (195) | (80) | Shopify Inc 'A' | Citibank | (1,938) |
| (553) | Enbridge Inc | JP Morgan | (321) | (20) | Shopify Inc 'A' | JP Morgan | (466) |
| 85 | Fortis Inc/Canada | Credit Suisse | (38) | 370 | Sun Life Financial Inc | Bank of America Merrill Lynch | (147) |
| 490 | Fortis Inc/Canada | JP Morgan | (218) | 90 | Sun Life Financial Inc | Citibank | (18) |
| 60 | Franco-Nevada Corp | Credit Suisse | 1 | 616 | Sun Life Financial Inc | Credit Suisse | (232) |
| 100 | George Weston Ltd | Bank of America Merrill Lynch | 230 | 1,359 | Suncor Energy Inc | Bank of America Merrill Lynch | (634) |
| 60 | George Weston Ltd | Credit Suisse | 163 | 1,505 | Suncor Energy Inc | Citibank | 123 |
| 160 | George Weston Ltd | JP Morgan | 434 | 1,550 | Suncor Energy Inc | Credit Suisse | (603) |
| (320) | Great-West Lifeco Inc | Bank of America Merrill Lynch | (18) | 250 | Suncor Energy Inc | JP Morgan | (133) |
| (580) | Great-West Lifeco Inc | Citibank | (210) | (610) | Teck Resources Ltd 'B' | Credit Suisse | 726 |
| (470) | Great-West Lifeco Inc | Credit Suisse | (177) | 99 | TELUS Corp | Bank of America Merrill Lynch | (18) |
| (620) | Great-West Lifeco Inc | JP Morgan | (309) | 359 | TELUS Corp | Citibank | 91 |
| 490 | Hydro One Ltd '144A' | Bank of America Merrill Lynch | 211 | 280 | TELUS Corp | Credit Suisse | 65 |
| 1,430 | Hydro One Ltd '144A' | Citibank | 147 | 200 | Toronto-Dominion Bank/The | Citibank | 1 |
| 2,370 | Hydro One Ltd '144A' | Credit Suisse | 2,349 | 80 | Toronto-Dominion Bank/The | Credit Suisse | 28 |
| 180 | IGM Financial Inc | Bank of America Merrill Lynch | (110) | 700 | Toronto-Dominion Bank/The | JP Morgan | 249 |
| 680 | IGM Financial Inc | Citibank | (56) | (400) | Wheaton Precious Metals Corp | Bank of America Merrill Lynch | (268) |
| 470 | IGM Financial Inc | Credit Suisse | (463) | (740) | Wheaton Precious Metals Corp | Citibank | (101) |
| 720 | Imperial Oil Ltd | Bank of America Merrill Lynch | (335) | (190) | Wheaton Precious Metals Corp | JP Morgan | 55 |
| 720 | Imperial Oil Ltd | Citibank | 84 | | | | 3,389 |
| 420 | Imperial Oil Ltd | Credit Suisse | 74 | Denmark | | | |
| 1,640 | Imperial Oil Ltd | JP Morgan | (1,108) | (450) | Ambu A/S 'B' | Bank of America Merrill Lynch | 310 |
| (230) | Intact Financial Corp | Bank of America Merrill Lynch | (257) | (970) | Ambu A/S 'B' | Citibank | (32) |
| (290) | Intact Financial Corp | Citibank | (256) | (520) | Ambu A/S 'B' | Credit Suisse | (1,114) |
| (70) | Intact Financial Corp | Credit Suisse | (71) | (1,024) | Ambu A/S 'B' | Deutsche Bank | 706 |
| (210) | Intact Financial Corp | JP Morgan | (273) | (350) | Ambu A/S 'B' | JP Morgan | (750) |
| (1,060) | Inter Pipeline Ltd | Bank of America Merrill Lynch | (167) | 9 | AP Moller - Maersk A/S 'A' | Bank of America Merrill Lynch | (120) |
| (2,190) | Inter Pipeline Ltd | Citibank | (45) | 9 | AP Moller - Maersk A/S 'A' | Citibank | (24) |
| (430) | Inter Pipeline Ltd | Credit Suisse | (132) | 213 | Carlsberg A/S 'B' | Bank of America Merrill Lynch | 266 |
| (530) | Loblaw Cos Ltd | Bank of America Merrill Lynch | (550) | 100 | Carlsberg A/S 'B' | Credit Suisse | 297 |
| 980 | Manulife Financial Corp | Bank of America Merrill Lynch | (111) | 641 | Carlsberg A/S 'B' | JP Morgan | 1,841 |
| 360 | Manulife Financial Corp | Credit Suisse | 4 | (254) | Chr Hansen Holding A/S | Bank of America Merrill Lynch | (109) |
| 550 | Manulife Financial Corp | JP Morgan | 6 | (350) | Chr Hansen Holding A/S | Citibank | (431) |
| (240) | Metro Inc/CN | Citibank | (248) | (357) | Chr Hansen Holding A/S | JP Morgan | 679 |
| (920) | Metro Inc/CN | JP Morgan | (1,318) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|--|-----------------|---|-------------------------|-------------------------------------|-----------------|---|
| France continued | | | | France continued | | | |
| (244) | BioMerieux | Credit Suisse | (1,842) | (830) | Electricite de France SA | Citibank | (35) |
| (200) | BioMerieux | JP Morgan | (1,510) | (530) | Electricite de France SA | JP Morgan | (84) |
| (450) | BNP Paribas SA | Citibank | 230 | (130) | EssilorLuxottica SA | Bank of America | |
| (380) | BNP Paribas SA | Credit Suisse | (84) | | | Merrill Lynch | (250) |
| (1,697) | Bollore SA | Bank of America | | (160) | EssilorLuxottica SA | Citibank | (368) |
| | | Merrill Lynch | 278 | (230) | EssilorLuxottica SA | Credit Suisse | (1,334) |
| (2,221) | Bollore SA | Citibank | 76 | (40) | EssilorLuxottica SA | JP Morgan | (29) |
| (13) | Bollore SA | Citibank | 1 | 126 | Eurazeo SE | Bank of America | |
| (3,300) | Bollore SA | Deutsche Bank | 541 | | | Merrill Lynch | (6) |
| (358) | Bollore SA | JP Morgan | 54 | 272 | Eurazeo SE | Citibank | 326 |
| (2) | Bollore SA [†] | JP Morgan | — | 485 | Eurazeo SE | Credit Suisse | (146) |
| (120) | Bouygues SA | JP Morgan | 189 | (10) | Eurofins Scientific SE | Bank of America | |
| 280 | Bureau Veritas SA | Bank of America | | | | Merrill Lynch | (114) |
| | | Merrill Lynch | 185 | (100) | Eurofins Scientific SE | JP Morgan | (2,060) |
| 560 | Bureau Veritas SA | Citibank | (151) | (190) | Euronext NV '144A' | Citibank | (67) |
| 590 | Bureau Veritas SA | Credit Suisse | 525 | (170) | Faurecia SE | Bank of America | |
| 540 | Bureau Veritas SA | JP Morgan | 353 | | | Merrill Lynch | (29) |
| 210 | Capgemini SE | Bank of America | | (120) | Faurecia SE | Citibank | (241) |
| | | Merrill Lynch | 347 | (110) | Faurecia SE | Credit Suisse | 111 |
| 120 | Capgemini SE | Credit Suisse | 313 | (110) | Faurecia SE | JP Morgan | 111 |
| 50 | Capgemini SE | JP Morgan | 59 | 20 | Hermes International | Bank of America | |
| 920 | Carrefour SA | Citibank | (363) | | | Merrill Lynch | 358 |
| 1,354 | Carrefour SA | Credit Suisse | (619) | 40 | Hermes International | Citibank | 936 |
| 503 | Cie de Saint-Gobain | Bank of America | | 49 | Hermes International | Credit Suisse | 1,441 |
| | | Merrill Lynch | (377) | 20 | Hermes International | JP Morgan | 361 |
| 1,500 | Cie de Saint-Gobain | Citibank | 765 | (50) | Iliad SA | Credit Suisse | (109) |
| 302 | Cie de Saint-Gobain | Credit Suisse | (219) | (209) | Ingenico Group SA | Bank of America | |
| (70) | Cie Generale des Etablissements Michelin SCA | Bank of America | | (317) | Ingenico Group SA | Merrill Lynch | 28 |
| | | Merrill Lynch | 287 | (70) | Ingenico Group SA | Citibank | (139) |
| (50) | Cie Generale des Etablissements Michelin SCA | Citibank | 130 | (16) | Ipsen SA | JP Morgan | 13 |
| (50) | Cie Generale des Etablissements Michelin SCA | Credit Suisse | 343 | (257) | Ipsen SA | Bank of America | |
| (50) | Cie Generale des Etablissements Michelin SCA | JP Morgan | 343 | (2) | Ipsen SA | Merrill Lynch | (69) |
| (300) | Cie Plastic Omnium SA | Citibank | (81) | (170) | JCDecaux SA | Citibank | (1,324) |
| (760) | CNP Assurances | Credit Suisse | 236 | | | Credit Suisse | (4) |
| (920) | Credit Agricole SA | Bank of America | | (170) | JCDecaux SA | Bank of America | |
| | | Merrill Lynch | 141 | (281) | JCDecaux SA | Merrill Lynch | 88 |
| (470) | Credit Agricole SA | JP Morgan | 3 | (180) | JCDecaux SA | Citibank | (73) |
| 70 | Danone SA | Bank of America | | (289) | JCDecaux SA | Credit Suisse | (29) |
| | | Merrill Lynch | (14) | (20) | Kering SA | JP Morgan | (46) |
| 30 | Danone SA | Citibank | 21 | (20) | Kering SA | Credit Suisse | (608) |
| 60 | Danone SA | Credit Suisse | 65 | (20) | Kering SA | JP Morgan | (608) |
| 304 | Danone SA | JP Morgan | 328 | 609 | Lagardere SCA | Bank of America | |
| 8 | Dassault Aviation SA | Bank of America | | | | Merrill Lynch | (530) |
| | | Merrill Lynch | (176) | 290 | Lagardere SCA | Citibank | — |
| 20 | Dassault Aviation SA | Citibank | (100) | 758 | Lagardere SCA | Credit Suisse | (538) |
| 1 | Dassault Aviation SA | Credit Suisse | (35) | 394 | Lagardere SCA | JP Morgan | (280) |
| 11 | Dassault Aviation SA | JP Morgan | (88) | 388 | Legrand SA | Credit Suisse | 442 |
| 22 | Dassault Systemes SE | Bank of America | | 498 | Legrand SA | JP Morgan | 568 |
| | | Merrill Lynch | 66 | 50 | L'Oreal SA | Credit Suisse | (265) |
| 160 | Dassault Systemes SE | Citibank | 488 | 50 | L'Oreal SA | JP Morgan | (265) |
| 40 | Dassault Systemes SE | Credit Suisse | 256 | (50) | LVMH Moet Hennessy Louis Vuitton SE | Bank of America | |
| 1 | Dassault Systemes SE | Deutsche Bank | 3 | (50) | LVMH Moet Hennessy Louis Vuitton SE | Merrill Lynch | (165) |
| 241 | Dassault Systemes SE | JP Morgan | 1,386 | (1,280) | Natixis SA | JP Morgan | (290) |
| (210) | Edenred | Citibank | 59 | | | Bank of America | |
| 70 | Eiffage SA | Bank of America | | (1,270) | Natixis SA | Merrill Lynch | 225 |
| | | Merrill Lynch | (55) | (1,140) | Natixis SA | Citibank | 255 |
| 417 | Eiffage SA | Citibank | (234) | 2,029 | Orange SA | JP Morgan | 231 |
| 140 | Eiffage SA | Credit Suisse | 213 | | | Bank of America | |
| 120 | Eiffage SA | JP Morgan | 182 | 783 | Orange SA | Merrill Lynch | 1,004 |
| (620) | Electricite de France SA | Bank of America | | 1,761 | Orange SA | Citibank | 133 |
| | | Merrill Lynch | (94) | 865 | Orange SA | Credit Suisse | 1,250 |
| | | | | (104) | Orpea | Deutsche Bank | 428 |
| | | | | (170) | Orpea | Bank of America | |
| | | | | (53) | Orpea | Merrill Lynch | (250) |
| | | | | | | Citibank | (289) |
| | | | | | | JP Morgan | (159) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|--------------------------|-------------------------------|---|-------------------------|------------------------------------|-------------------------------|---|
| France continued | | | | France continued | | | |
| 200 | Peugeot SA | Bank of America Merrill Lynch | (346) | 1,111 | Veolia Environnement SA | Bank of America Merrill Lynch | 467 |
| 2,412 | Peugeot SA | Citibank | (1,182) | 676 | Veolia Environnement SA | Citibank | 318 |
| 730 | Peugeot SA | Credit Suisse | (1,504) | 80 | Vinci SA | Bank of America Merrill Lynch | (250) |
| 1,540 | Peugeot SA | JP Morgan | (1,989) | 60 | Vinci SA | Citibank | (43) |
| 370 | Publicis Groupe SA | Credit Suisse | 225 | 50 | Vinci SA | JP Morgan | (62) |
| 180 | Publicis Groupe SA | JP Morgan | 76 | 960 | Vivendi SA | Bank of America Merrill Lynch | 134 |
| (51) | Remy Cointreau SA | Bank of America Merrill Lynch | 352 | 565 | Vivendi SA | Citibank | — |
| (60) | Remy Cointreau SA | Credit Suisse | 133 | 1,060 | Vivendi SA | Credit Suisse | 74 |
| (166) | Remy Cointreau SA | Deutsche Bank | 1,145 | 595 | Vivendi SA | JP Morgan | 42 |
| (160) | Renault SA | Bank of America Merrill Lynch | 144 | (131) | Worldline SA/France '144A' | Bank of America Merrill Lynch | (426) |
| (490) | Renault SA | Citibank | 287 | (200) | Worldline SA/France '144A' | Citibank | (560) |
| (280) | Renault SA | Credit Suisse | 302 | (170) | Worldline SA/France '144A' | Credit Suisse | (604) |
| (478) | Rubis SCA | Bank of America Merrill Lynch | 1,267 | (200) | Worldline SA/France '144A' | JP Morgan | (710) |
| (114) | Rubis SCA | Citibank | 125 | | | | 7,267 |
| (586) | Rubis SCA | Credit Suisse | 2,080 | Germany | | | |
| (139) | Rubis SCA | Deutsche Bank | 368 | (250) | 1&1 Drillisch AG | Bank of America Merrill Lynch | 45 |
| (271) | Rubis SCA | JP Morgan | 962 | (1,056) | 1&1 Drillisch AG | Citibank | 1,309 |
| 60 | Safran SA | Bank of America Merrill Lynch | (75) | (880) | 1&1 Drillisch AG | JP Morgan | 384 |
| 210 | Safran SA | Credit Suisse | 454 | 101 | adidas AG | Citibank | 1,242 |
| 90 | Sanofi | Citibank | 62 | 40 | adidas AG | Credit Suisse | 532 |
| 10 | Sanofi | Credit Suisse | 17 | 126 | adidas AG | JP Morgan | 1,676 |
| 150 | Sanofi | JP Morgan | 254 | 135 | Allianz SE | Bank of America Merrill Lynch | (209) |
| 40 | Sartorius Stedim Biotech | Credit Suisse | 276 | 36 | Allianz SE | Citibank | (43) |
| 110 | Schneider Electric SE | Bank of America Merrill Lynch | (15) | 86 | Allianz SE | Credit Suisse | (146) |
| 350 | Schneider Electric SE | Citibank | 560 | 326 | Allianz SE | JP Morgan | (585) |
| 190 | Schneider Electric SE | Credit Suisse | 103 | (68) | Axel Springer SE | Citibank | (41) |
| (210) | SCOR SE | Credit Suisse | (204) | (103) | Axel Springer SE | JP Morgan | 15 |
| (40) | SEB SA | Bank of America Merrill Lynch | (113) | 130 | BASF SE | Bank of America Merrill Lynch | (295) |
| (167) | SEB SA | Credit Suisse | (351) | 170 | BASF SE | Credit Suisse | (403) |
| (6) | SEB SA | Deutsche Bank | — | 90 | BASF SE | JP Morgan | (179) |
| (135) | SES SA | Bank of America Merrill Lynch | 368 | (301) | Bayer AG | Citibank | (99) |
| (1,130) | SES SA | Citibank | 497 | (130) | Bayer AG | JP Morgan | 230 |
| (2,468) | SES SA | Credit Suisse | 8,054 | (360) | Bayerische Motoren Werke AG | JP Morgan | 297 |
| 260 | Societe BIC SA | Bank of America Merrill Lynch | 165 | (137) | Bayerische Motoren Werke AG (Pref) | Bank of America Merrill Lynch | (60) |
| 80 | Societe BIC SA | JP Morgan | (89) | (140) | Bayerische Motoren Werke AG (Pref) | Citibank | 42 |
| (276) | Societe Generale SA | Bank of America Merrill Lynch | (41) | (209) | Bayerische Motoren Werke AG (Pref) | Credit Suisse | 478 |
| (184) | Societe Generale SA | Citibank | 3 | 320 | Brenntag AG | Bank of America Merrill Lynch | 285 |
| (1,424) | Societe Generale SA | JP Morgan | (320) | 220 | Brenntag AG | Citibank | 79 |
| 110 | Sodexo SA | Bank of America Merrill Lynch | (22) | 150 | Brenntag AG | Credit Suisse | 38 |
| 70 | Sodexo SA | Citibank | (60) | (2,528) | Commerzbank AG | Bank of America Merrill Lynch | (129) |
| 60 | Sodexo SA | Credit Suisse | (22) | (1,040) | Commerzbank AG | Citibank | (35) |
| 150 | STMicroelectronics NV | Citibank | 90 | (1,110) | Commerzbank AG | Credit Suisse | (191) |
| 1,450 | STMicroelectronics NV | Credit Suisse | 1,059 | (3,332) | Commerzbank AG | JP Morgan | 64 |
| 470 | Suez | Bank of America Merrill Lynch | 146 | (104) | Continental AG | Bank of America Merrill Lynch | 589 |
| 380 | Suez | Credit Suisse | 44 | (30) | Continental AG | Credit Suisse | 366 |
| (21) | Teleperformance | Bank of America Merrill Lynch | (71) | 110 | Covestro AG '144A' | Citibank | (69) |
| (146) | Teleperformance | Citibank | (117) | 120 | Covestro AG '144A' | Credit Suisse | (32) |
| (6) | Teleperformance | Credit Suisse | (24) | 306 | Covestro AG '144A' | JP Morgan | (1,202) |
| 223 | TOTAL SA | Citibank | (288) | (610) | Daimler AG | Bank of America Merrill Lynch | (614) |
| 624 | TOTAL SA | Credit Suisse | (924) | (50) | Daimler AG | Citibank | 31 |
| (230) | Valeo SA | Bank of America Merrill Lynch | (81) | (1,600) | Daimler AG | Credit Suisse | 3,418 |
| (180) | Valeo SA | Citibank | (63) | (110) | Daimler AG | JP Morgan | 30 |
| (139) | Valeo SA | Credit Suisse | (29) | | | | |
| (1,040) | Valeo SA | JP Morgan | (218) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------|---|-------------------------------|---|--------------------------|---|-------------------------------|---|
| Germany continued | | | | Germany continued | | | |
| (599) | Delivery Hero SE | Bank of America Merrill Lynch | (2,594) | 430 | K+S AG | Citibank | (67) |
| (37) | Delivery Hero SE | Citibank | (110) | 470 | K+S AG | Credit Suisse | (1,370) |
| (150) | Delivery Hero SE | Credit Suisse | (648) | (98) | KION Group AG | Credit Suisse | (94) |
| (988) | Delivery Hero SE | JP Morgan | (3,712) | (329) | KION Group AG | JP Morgan | (316) |
| (108) | Deutsche Bank AG [†] | Bank of America Merrill Lynch | — | 80 | Knorr-Bremse AG | Bank of America Merrill Lynch | 113 |
| (4,537) | Deutsche Bank AG | Citibank | 508 | 120 | Knorr-Bremse AG | Citibank | 233 |
| (10,220) | Deutsche Bank AG | Credit Suisse | 3,373 | 70 | Knorr-Bremse AG | Credit Suisse | (124) |
| (1,250) | Deutsche Bank AG | JP Morgan | 105 | 100 | Knorr-Bremse AG | JP Morgan | (177) |
| (28) | Deutsche Boerse AG | Bank of America Merrill Lynch | (63) | 63 | Lanxess AG | Bank of America Merrill Lynch | (200) |
| (90) | Deutsche Boerse AG | Citibank | (234) | 90 | Lanxess AG | Credit Suisse | (135) |
| (40) | Deutsche Boerse AG | Credit Suisse | (158) | 240 | Merck KGaA | Bank of America Merrill Lynch | (420) |
| (109) | Deutsche Boerse AG | JP Morgan | (431) | 100 | Merck KGaA | Citibank | (30) |
| (330) | Deutsche Lufthansa AG | Bank of America Merrill Lynch | 1 | 230 | Merck KGaA | Credit Suisse | (765) |
| 240 | Deutsche Post AG | Bank of America Merrill Lynch | (118) | 130 | Merck KGaA | JP Morgan | (423) |
| 977 | Deutsche Post AG | Citibank | (59) | 650 | Metro AG | Bank of America Merrill Lynch | (91) |
| 1,383 | Deutsche Post AG | Credit Suisse | 1,309 | 310 | Metro AG | Credit Suisse | (56) |
| 664 | Deutsche Post AG | JP Morgan | (35) | 481 | Metro AG | JP Morgan | (123) |
| 6,840 | Deutsche Telekom AG | Bank of America Merrill Lynch | 622 | 30 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Bank of America Merrill Lynch | 141 |
| 1,130 | Deutsche Telekom AG | Citibank | 203 | 226 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Credit Suisse | 1,740 |
| 2,507 | Deutsche Telekom AG | Credit Suisse | (406) | 10 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | JP Morgan | 77 |
| 337 | Deutsche Telekom AG | JP Morgan | (55) | (140) | Nemetschek SE | Credit Suisse | 35 |
| (850) | E.ON SE | Bank of America Merrill Lynch | (404) | (710) | OSRAM Licht AG | JP Morgan | 791 |
| (2,830) | E.ON SE | Citibank | (1,378) | (80) | Porsche Automobil Holding SE (Pref) | Bank of America Merrill Lynch | (7) |
| 1,431 | Evonik Industries AG | JP Morgan | 157 | (330) | Porsche Automobil Holding SE (Pref) | Citibank | (86) |
| 130 | Fraport AG Frankfurt Airport Services Worldwide | Citibank | (60) | (100) | Porsche Automobil Holding SE (Pref) | Credit Suisse | (47) |
| 90 | Fraport AG Frankfurt Airport Services Worldwide | Credit Suisse | (49) | (160) | Porsche Automobil Holding SE (Pref) | JP Morgan | 172 |
| 349 | Fraport AG Frankfurt Airport Services Worldwide | JP Morgan | 1,194 | 80 | Puma SE | Bank of America Merrill Lynch | 138 |
| 140 | Fresenius Medical Care AG & Co KGaA | Credit Suisse | (171) | (370) | Qiagen NV | Bank of America Merrill Lynch | (470) |
| (9) | Grenke AG | Deutsche Bank | 63 | (20) | Rational AG | Citibank | 70 |
| (373) | Grenke AG | JP Morgan | 2,064 | 170 | Rheinmetall AG | Bank of America Merrill Lynch | (1,052) |
| 40 | Hannover Rueck SE | Credit Suisse | 108 | 60 | Rheinmetall AG | Citibank | 130 |
| 140 | Hannover Rueck SE | JP Morgan | 325 | 100 | Rheinmetall AG | JP Morgan | (334) |
| (273) | Hapag-Lloyd AG '144A' | Bank of America Merrill Lynch | 1,115 | 169 | RTL Group SA | Bank of America Merrill Lynch | (51) |
| (267) | Hapag-Lloyd AG '144A' | JP Morgan | (1,288) | 213 | RTL Group SA | Citibank | 175 |
| 372 | HeidelbergCement AG | Bank of America Merrill Lynch | 97 | 478 | RTL Group SA | Credit Suisse | (1,023) |
| 593 | HeidelbergCement AG | Citibank | 24 | 174 | RTL Group SA | JP Morgan | (372) |
| 172 | HeidelbergCement AG | Credit Suisse | 378 | 310 | RWE AG | Bank of America Merrill Lynch | 397 |
| 211 | HeidelbergCement AG | JP Morgan | 464 | (40) | SAP SE | Bank of America Merrill Lynch | (24) |
| 280 | Hella GmbH & Co KGaA | Credit Suisse | 293 | (50) | Sartorius AG (Pref) | JP Morgan | (430) |
| 3 | Henkel AG & Co KGaA | Bank of America Merrill Lynch | 1 | 210 | Scout24 AG '144A' | Citibank | 809 |
| 6 | Henkel AG & Co KGaA | Credit Suisse | (5) | 408 | Scout24 AG '144A' | Credit Suisse | 1,818 |
| 350 | Henkel AG & Co KGaA (Pref) | Citibank | 518 | 260 | Scout24 AG '144A' | JP Morgan | 991 |
| 500 | Henkel AG & Co KGaA (Pref) | JP Morgan | 311 | 110 | Siemens Healthineers AG '144A' | Credit Suisse | 90 |
| 458 | Hochtief AG | Credit Suisse | (280) | (544) | Societe Generale SA | Bank of America Merrill Lynch | (291) |
| 156 | Hochtief AG | Deutsche Bank | 31 | (1,179) | Societe Generale SA | Citibank | (672) |
| 140 | HOCHTIEF AG | Citibank | 448 | (346) | Societe Generale SA | Credit Suisse | (73) |
| 50 | HOCHTIEF AG | JP Morgan | (85) | | | | |
| 450 | Hugo Boss AG | Citibank | 432 | | | | |
| 240 | Hugo Boss AG | Credit Suisse | 603 | | | | |
| 170 | Hugo Boss AG | JP Morgan | 515 | | | | |
| (1,450) | Infineon Technologies AG | Bank of America Merrill Lynch | 220 | | | | |
| (100) | Infineon Technologies AG | Credit Suisse | (63) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------|---|-------------------------------|---|----------------------------|---|-------------------------------|---|
| Germany continued | | | | Hong Kong continued | | | |
| (112) | Societe Generale SA | JP Morgan | (24) | (12,924) | Haitong International Securities Group Ltd | Citibank | 30 |
| (60) | Symrise AG | Credit Suisse | (138) | 6,000 | Hang Lung Properties Ltd | JP Morgan | (794) |
| (130) | Talanx AG | Bank of America Merrill Lynch | (10) | 1,500 | Hang Seng Bank Ltd | Citibank | (209) |
| 3,020 | Telefonica Deutschland Holding AG | Bank of America Merrill Lynch | 160 | 900 | Hang Seng Bank Ltd | JP Morgan | (142) |
| 1,950 | Telefonica Deutschland Holding AG | JP Morgan | (30) | (2,500) | Health & Happiness H&H International Holdings Ltd | Citibank | (1,001) |
| (1,148) | thyssenkrupp AG | Credit Suisse | 2,491 | (1,500) | Health & Happiness H&H International Holdings Ltd | Credit Suisse | 157 |
| (5,597) | thyssenkrupp AG | JP Morgan | 12,145 | (16,000) | Hong Kong & China Gas Co Ltd | Citibank | 149 |
| (527) | Uniper SE | Bank of America Merrill Lynch | (627) | (900) | Hong Kong Exchanges & Clearing Ltd | Citibank | (146) |
| (210) | Uniper SE | Credit Suisse | (269) | 16,000 | Hutchison Telecommunications | | |
| (231) | Uniper SE | JP Morgan | (296) | | Hong Kong Holdings Ltd | Citibank | (74) |
| (752) | United Internet AG | Bank of America Merrill Lynch | (414) | 42,000 | Hutchison Telecommunications | | |
| (131) | United Internet AG | Citibank | (89) | | Hong Kong Holdings Ltd | Credit Suisse | (488) |
| (140) | United Internet AG | Credit Suisse | (162) | 6,000 | Hutchison Telecommunications | | |
| (179) | United Internet AG | JP Morgan | (208) | | Hong Kong Holdings Ltd | Credit Suisse | (488) |
| 30 | Volkswagen AG (Pref) | Bank of America Merrill Lynch | (68) | 1,000 | Hysan Development Co Ltd | JP Morgan | (70) |
| (450) | Vonovia SE | JP Morgan | (509) | 4,000 | Hysan Development Co Ltd | JP Morgan | (813) |
| (180) | Wacker Chemie AG | Bank of America Merrill Lynch | 132 | (7,000) | Johnson Electric Holdings Ltd | Citibank | 228 |
| (445) | Wacker Chemie AG | JP Morgan | 3,649 | (3,000) | Kerry Logistics Network Ltd | Citibank | (35) |
| (58) | Wirecard AG | Citibank | (116) | 2,000 | Lifestyle International Holdings Ltd | Credit Suisse | (37) |
| (184) | Wirecard AG | JP Morgan | (580) | 2,000 | Lifestyle International Holdings Ltd | JP Morgan | (37) |
| (96) | Zalando SE '144A' | Citibank | (88) | (750) | L'Occitane International SA | Citibank | (117) |
| (45) | Zalando SE '144A' | Credit Suisse | (82) | (750) | L'Occitane International SA | JP Morgan | (103) |
| (881) | Zalando SE '144A' | JP Morgan | (1,612) | (248,000) | Macau Legend Development Ltd | Citibank | (2,016) |
| | | | 21,976 | (8,000) | Melco International Development Ltd | Citibank | 409 |
| | | | | (1,000) | Melco International Development Ltd | JP Morgan | 139 |
| | | | | (24,400) | MGM China Holdings Ltd | Bank of America Merrill Lynch | 623 |
| (3,400) | ASM Pacific Technology Ltd | Citibank | 39 | (10,814) | MGM China Holdings Ltd | Citibank | (100) |
| (17,612) | Bank of East Asia Ltd/The | Citibank | 368 | (8,000) | Minth Group Ltd | Citibank | 743 |
| 2,000 | BOC Hong Kong Holdings Ltd | Citibank | (46) | (7,183) | Minth Group Ltd | JP Morgan | 1,835 |
| 8,000 | BOC Hong Kong Holdings Ltd | Credit Suisse | (1,486) | 8,000 | NagaCorp Ltd | Citibank | (74) |
| 6,500 | BOC Hong Kong Holdings Ltd | JP Morgan | (1,208) | 14,000 | NagaCorp Ltd | JP Morgan | (975) |
| 3,300 | Budweiser Brewing Co APAC Ltd '144A' | Citibank | (536) | (446) | New World Development Co Ltd | Bank of America Merrill Lynch | 10 |
| 1,600 | Budweiser Brewing Co APAC Ltd '144A' | Credit Suisse | (132) | (21,444) | NWS Holdings Ltd | Citibank | 448 |
| 2,200 | Budweiser Brewing Co APAC Ltd '144A' | JP Morgan | (353) | 8,000 | PCCW Ltd | Credit Suisse | — |
| 8,000 | Cafe de Coral Holdings Ltd | Credit Suisse | (1,672) | 9,000 | PCCW Ltd | JP Morgan | — |
| 2,000 | Cafe de Coral Holdings Ltd | JP Morgan | (418) | 3,500 | Power Assets Holdings Ltd | Credit Suisse | (691) |
| (12,600) | Chow Tai Fook Jewellery Group Ltd | Citibank | (936) | (8,400) | PRADA SpA | Citibank | (1,853) |
| 3,000 | CK Asset Holdings Ltd | Bank of America Merrill Lynch | 70 | 2,000 | Sands China Ltd | Citibank | (70) |
| 1,000 | CK Asset Holdings Ltd | Citibank | (87) | 1,600 | Sands China Ltd | Credit Suisse | (669) |
| 1,000 | CK Asset Holdings Ltd | Credit Suisse | (389) | 3,600 | Sands China Ltd | JP Morgan | (1,505) |
| 1,000 | CK Asset Holdings Ltd | JP Morgan | (389) | (2,000) | Shangri-La Asia Ltd | Citibank | (12) |
| 500 | CK Hutchison Holdings Ltd | Citibank | (38) | (12,000) | Shun Tak Holdings Ltd | JP Morgan | 209 |
| 1,000 | CK Hutchison Holdings Ltd | Credit Suisse | (470) | (10,000) | Sino Land Co Ltd | Citibank | (209) |
| (1,000) | CK Infrastructure Holdings Ltd | Citibank | 110 | (31,000) | SJM Holdings Ltd | Citibank | 612 |
| 1,000 | CLP Holdings Ltd | Citibank | 58 | 500 | Sun Hung Kai Properties Ltd | Citibank | 174 |
| 3,000 | CLP Holdings Ltd | JP Morgan | (1,062) | 500 | Sun Hung Kai Properties Ltd | Credit Suisse | (395) |
| (192,000) | FIH Mobile Ltd | Citibank | (2,452) | 500 | Sun Hung Kai Properties Ltd | JP Morgan | (395) |
| (24,000) | First Pacific Co Ltd | JP Morgan | 446 | 500 | Swire Pacific Ltd 'A' | Citibank | 38 |
| (6,000) | Galaxy Entertainment Group Ltd | Citibank | 1,115 | 1,500 | Swire Pacific Ltd 'A' | Credit Suisse | (1,080) |
| (2,000) | Galaxy Entertainment Group Ltd | JP Morgan | 941 | | | | |
| (142,000) | Guotai Junan International Holdings Ltd | Citibank | (495) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|---------------------------|-----------------|---|------------------------|---------------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 400 | Aeon Mall Co Ltd | Deutsche Bank | 76 | (2,500) | Chiba Bank Ltd/The | JP Morgan | (249) |
| 300 | AGC Inc/Japan | Bank of America | | (800) | Chubu Electric Power Co Inc | Citibank | (33) |
| | | Merrill Lynch | 187 | (2,100) | Chubu Electric Power Co Inc | Credit Suisse | (104) |
| 100 | AGC Inc/Japan | Citibank | 54 | (100) | Chugai Pharmaceutical Co Ltd | Bank of America | |
| 900 | AGC Inc/Japan | JP Morgan | (149) | | Merrill Lynch | Merrill Lynch | (315) |
| 200 | Aica Kogyo Co Ltd | Bank of America | | (100) | Chugai Pharmaceutical Co Ltd | Credit Suisse | (167) |
| | | Merrill Lynch | 91 | 1,600 | Citizen Watch Co Ltd | Bank of America | |
| (200) | Ain Holdings Inc | Bank of America | | | Merrill Lynch | Merrill Lynch | (27) |
| | | Merrill Lynch | (332) | 3,500 | Citizen Watch Co Ltd | Citibank | 378 |
| (500) | Air Water Inc | Credit Suisse | 1,141 | (900) | Coca-Cola Bottlers Japan Holdings Inc | Citibank | 642 |
| (300) | Aisin Seiki Co Ltd | Bank of America | | (200) | Coca-Cola Bottlers Japan Holdings Inc | Credit Suisse | (25) |
| | | Merrill Lynch | 87 | (500) | COMSYS Holdings Corp | JP Morgan | 243 |
| (200) | Aisin Seiki Co Ltd | JP Morgan | (84) | (600) | Concordia Financial Group Ltd | Credit Suisse | 90 |
| 1,200 | Ajinomoto Co Inc | Credit Suisse | (249) | 200 | Cosmo Energy Holdings Co Ltd | Bank of America | |
| 900 | Ajinomoto Co Inc | JP Morgan | (187) | | Merrill Lynch | Merrill Lynch | 85 |
| 1,300 | Alfresa Holdings Corp | Bank of America | | 600 | Cosmo Energy Holdings Co Ltd | Credit Suisse | (65) |
| | | Merrill Lynch | (2,395) | (100) | Cosmos Pharmaceutical Corp | Bank of America | |
| 400 | Alfresa Holdings Corp | Citibank | (777) | (600) | CyberAgent Inc | Merrill Lynch | 490 |
| (400) | Alps Alpine Co Ltd | Citibank | (236) | (300) | CyberAgent Inc | Citibank | (1,319) |
| (500) | Alps Alpine Co Ltd | Credit Suisse | (390) | (200) | CyberAgent Inc | Credit Suisse | (530) |
| 3,000 | Amada Holdings Co Ltd | Bank of America | | 1,100 | Dai Nippon Printing Co Ltd | JP Morgan | (383) |
| | | Merrill Lynch | (1,045) | | Merrill Lynch | Merrill Lynch | (548) |
| (100) | ANA Holdings Inc | Bank of America | | 500 | Dai Nippon Printing Co Ltd | Citibank | (344) |
| | | Merrill Lynch | 13 | 300 | Dai Nippon Printing Co Ltd | Deutsche Bank | (132) |
| (600) | ANA Holdings Inc | Credit Suisse | 159 | 300 | Dai Nippon Printing Co Ltd | JP Morgan | (105) |
| 1,500 | Aozora Bank Ltd | JP Morgan | (523) | 1,300 | Daicel Corp | Bank of America | |
| (100) | Ariake Japan Co Ltd | Citibank | 100 | | Merrill Lynch | Merrill Lynch | (561) |
| (100) | Ariake Japan Co Ltd | Credit Suisse | 730 | 2,000 | Daicel Corp | Citibank | (382) |
| (100) | Ariake Japan Co Ltd | Deutsche Bank | 249 | (200) | Daido Steel Co Ltd | Credit Suisse | 224 |
| (100) | Ariake Japan Co Ltd | JP Morgan | 730 | (200) | Daifuku Co Ltd | Citibank | (382) |
| 100 | Asahi Group Holdings Ltd | Bank of America | | (100) | Daifuku Co Ltd | Credit Suisse | (299) |
| | | Merrill Lynch | (22) | (700) | Daifuku Co Ltd | JP Morgan | (2,091) |
| 200 | Asahi Group Holdings Ltd | Citibank | (98) | (1,100) | Dai-ichi Life Holdings Inc | Citibank | (205) |
| 200 | Asahi Group Holdings Ltd | JP Morgan | 126 | (1,800) | Dai-ichi Life Holdings Inc | Credit Suisse | 1,583 |
| (300) | Asahi Intecc Co Ltd | Citibank | (12) | (500) | Dai-ichi Life Holdings Inc | JP Morgan | 440 |
| (600) | Asahi Intecc Co Ltd | Credit Suisse | (548) | (100) | Daiichi Sankyo Co Ltd | Credit Suisse | (163) |
| (700) | Asahi Kasei Corp | JP Morgan | 256 | (300) | Daiichi Sankyo Co Ltd | JP Morgan | (343) |
| 400 | Astellas Pharma Inc | Bank of America | | 200 | Daiichikoshco Co Ltd | Bank of America | |
| | | Merrill Lynch | 206 | | Merrill Lynch | Merrill Lynch | (100) |
| 400 | Astellas Pharma Inc | Citibank | 93 | 400 | Daiichikoshco Co Ltd | Citibank | (66) |
| 7,400 | Astellas Pharma Inc | Credit Suisse | 2,931 | (100) | Daikin Industries Ltd | Bank of America | |
| 400 | Astellas Pharma Inc | JP Morgan | 121 | | Merrill Lynch | Merrill Lynch | (253) |
| 300 | Azbil Corp | Bank of America | | (300) | Daiwa House Industry Co Ltd | Bank of America | |
| | | Merrill Lynch | (386) | | Merrill Lynch | Merrill Lynch | 102 |
| 600 | Azbil Corp | Credit Suisse | (199) | (200) | Daiwa House Industry Co Ltd | Credit Suisse | 614 |
| 1,800 | Azbil Corp | JP Morgan | (597) | (2,200) | Daiwa Securities Group Inc | Bank of America | |
| (500) | Bank of Kyoto Ltd/The | Credit Suisse | 41 | | Merrill Lynch | Merrill Lynch | (331) |
| (400) | Benefit One Inc | JP Morgan | (1,391) | (300) | DeNA Co Ltd | JP Morgan | (30) |
| 1,400 | Benesse Holdings Inc | Credit Suisse | (1,111) | 300 | Denka Co Ltd | JP Morgan | (249) |
| 900 | Benesse Holdings Inc | JP Morgan | (691) | 100 | Denso Corp | Bank of America | |
| 600 | Bic Camera Inc | Credit Suisse | (110) | | Merrill Lynch | Merrill Lynch | (77) |
| 300 | Bridgestone Corp | Citibank | (10) | 500 | Denso Corp | Credit Suisse | (554) |
| 900 | Bridgestone Corp | Credit Suisse | (2,009) | 100 | Denso Corp | JP Morgan | (191) |
| 2,500 | Brother Industries Ltd | Bank of America | | 600 | DIC Corp | Credit Suisse | (1,444) |
| | | Merrill Lynch | (1,659) | (100) | Disco Corp | JP Morgan | (407) |
| 300 | Brother Industries Ltd | Credit Suisse | (92) | 400 | DMG Mori Co Ltd | Citibank | 119 |
| 300 | Brother Industries Ltd | Deutsche Bank | (199) | 100 | East Japan Railway Co | Bank of America | |
| 900 | Brother Industries Ltd | JP Morgan | (276) | | Merrill Lynch | Merrill Lynch | 50 |
| 300 | Calbee Inc | Bank of America | | 600 | East Japan Railway Co | Citibank | (50) |
| | | Merrill Lynch | (124) | (300) | Ebara Corp | JP Morgan | (22) |
| 600 | Calbee Inc | Citibank | (249) | | | | |
| 200 | Calbee Inc | Credit Suisse | (58) | | | | |
| 900 | Canon Inc | JP Morgan | 194 | | | | |
| 1,100 | Canon Marketing Japan Inc | Deutsche Bank | 1,031 | | | | |
| 300 | Capcom Co Ltd | Bank of America | | | | | |
| | | Merrill Lynch | 137 | | | | |
| 100 | Central Japan Railway Co | Bank of America | | | | | |
| | | Merrill Lynch | (232) | | | | |
| (1,600) | Chiba Bank Ltd/The | Credit Suisse | (159) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|-----------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| 100 | Electric Power Development Co Ltd | JP Morgan | (1) | (100) | Hikari Tsushin Inc | Citibank | 232 |
| 200 | Ezaki Glico Co Ltd | Bank of America Merrill Lynch | (63) | (100) | Hikari Tsushin Inc | Deutsche Bank | (1,552) |
| 600 | Ezaki Glico Co Ltd | JP Morgan | (498) | (1,100) | Hino Motors Ltd | Credit Suisse | (18) |
| (1,900) | FamilyMart Co Ltd | JP Morgan | 2,333 | 100 | Hirose Electric Co Ltd | Bank of America Merrill Lynch | (423) |
| 300 | Fancl Corp | Bank of America Merrill Lynch | (306) | 100 | HIS Co Ltd | Bank of America Merrill Lynch | 102 |
| 200 | Fancl Corp | Credit Suisse | (5) | 500 | HIS Co Ltd | Credit Suisse | 519 |
| (100) | Fanuc Corp | Bank of America Merrill Lynch | (323) | (100) | Hisamitsu Pharmaceutical Co Inc | Bank of America Merrill Lynch | (290) |
| (100) | Fanuc Corp | Credit Suisse | 568 | (200) | Hisamitsu Pharmaceutical Co Inc | Credit Suisse | (431) |
| (200) | Fanuc Corp | JP Morgan | 1,137 | (100) | Hisamitsu Pharmaceutical Co Inc | JP Morgan | (216) |
| (300) | FP Corp | Citibank | 224 | 500 | Hitachi Capital Corp | JP Morgan | 763 |
| 500 | Fuji Media Holdings Inc | Citibank | (100) | (300) | Hitachi Chemical Co Ltd | Bank of America Merrill Lynch | (1,172) |
| 3,500 | Fuji Media Holdings Inc | Credit Suisse | (518) | (200) | Hitachi Chemical Co Ltd | JP Morgan | (921) |
| (900) | Fuji Oil Holdings Inc | Credit Suisse | 1,375 | (300) | Hitachi Construction Machinery Co Ltd | Bank of America Merrill Lynch | (197) |
| (200) | Fuji Seal International Inc | Citibank | 38 | (300) | Hitachi Construction Machinery Co Ltd | Citibank | (510) |
| (200) | Fuji Seal International Inc | Credit Suisse | 32 | (1,100) | Hitachi Construction Machinery Co Ltd | Credit Suisse | 91 |
| 800 | Fujifilm Holdings Corp | Bank of America Merrill Lynch | (33) | (600) | Hitachi Construction Machinery Co Ltd | JP Morgan | 50 |
| 200 | Fujifilm Holdings Corp | Credit Suisse | 523 | (300) | Hitachi High-Technologies Corp | Bank of America Merrill Lynch | (846) |
| 200 | Fujifilm Holdings Corp | JP Morgan | 4 | (300) | Hitachi High-Technologies Corp | JP Morgan | (1,009) |
| 5,100 | Fujikura Ltd | JP Morgan | (677) | 500 | Hitachi Ltd | JP Morgan | 145 |
| (400) | Fujitsu General Ltd | Credit Suisse | (209) | (800) | Hitachi Metals Ltd | Citibank | (458) |
| (400) | Fujitsu General Ltd | JP Morgan | (209) | (4,300) | Hitachi Metals Ltd | Deutsche Bank | (3,960) |
| 100 | Fujitsu Ltd | Bank of America Merrill Lynch | 236 | (600) | Hitachi Metals Ltd | JP Morgan | (468) |
| 100 | Fujitsu Ltd | Citibank | 6 | (100) | Hitachi Transport System Ltd | JP Morgan | 50 |
| 100 | Fujitsu Ltd | Credit Suisse | 354 | 1,500 | Hokkaido Electric Power Co Inc | Citibank | 12 |
| 200 | Fujitsu Ltd | JP Morgan | 626 | 1,500 | Hokkaido Electric Power Co Inc | Credit Suisse | (348) |
| (200) | Fukuyama Transporting Co Ltd | Bank of America Merrill Lynch | 141 | (100) | Hokuhoku Financial Group Inc | Deutsche Bank | (8) |
| 300 | Furukawa Electric Co Ltd | Citibank | 82 | (100) | Hokuhoku Financial Group Inc | JP Morgan | (7) |
| 200 | Furukawa Electric Co Ltd | Credit Suisse | 79 | (100) | Hokuhoku Financial Group Inc | JP Morgan | (428) |
| 200 | Fuyo General Lease Co Ltd | Bank of America Merrill Lynch | 50 | 1,200 | Hokuriku Electric Power Co | JP Morgan | (8) |
| 100 | Fuyo General Lease Co Ltd | Credit Suisse | 8 | 200 | Honda Motor Co Ltd | Credit Suisse | (21) |
| 300 | Glory Ltd | Citibank | (50) | 500 | Honda Motor Co Ltd | Bank of America Merrill Lynch | (871) |
| 200 | Glory Ltd | JP Morgan | (91) | 700 | House Foods Group Inc | Citibank | (373) |
| 600 | GMO internet Inc | Bank of America Merrill Lynch | 321 | 300 | House Foods Group Inc | Citibank | (264) |
| (386) | GMO Payment Gateway Inc | Bank of America Merrill Lynch | (2,946) | (600) | Hulic Co Ltd | Credit Suisse | (493) |
| (100) | GMO Payment Gateway Inc | Citibank | (348) | (1,100) | Hulic Co Ltd | Credit Suisse | (552) |
| (100) | GMO Payment Gateway Inc | Credit Suisse | 83 | (700) | Ibiden Co Ltd | Credit Suisse | (717) |
| (400) | GMO Payment Gateway Inc | JP Morgan | (699) | (800) | Ibiden Co Ltd | Deutsche Bank | (158) |
| (300) | Goldwin Inc | Citibank | (1,045) | (200) | Ibiden Co Ltd | JP Morgan | (158) |
| 300 | GS Yuasa Corp | Bank of America Merrill Lynch | (139) | (2,100) | Ichigo Inc | Citibank | (296) |
| 1,300 | GS Yuasa Corp | Citibank | (280) | (1,700) | Ichigo Inc | Credit Suisse | (28) |
| 700 | GS Yuasa Corp | JP Morgan | (256) | (700) | Idemitsu Kosan Co Ltd | Citibank | (250) |
| 600 | Gunma Bank Ltd/The | Credit Suisse | 65 | (600) | Idemitsu Kosan Co Ltd | Credit Suisse | 1,180 |
| (900) | H2O Retailing Corp | Bank of America Merrill Lynch | 149 | (800) | Idemitsu Kosan Co Ltd | JP Morgan | 1,381 |
| (1,000) | H2O Retailing Corp | Credit Suisse | 456 | (200) | IHI Corp | Credit Suisse | 32 |
| (500) | Hachijuni Bank Ltd/The | Citibank | (21) | (200) | IHI Corp | Deutsche Bank | 101 |
| 400 | Hakuhodo DY Holdings Inc | Bank of America Merrill Lynch | (196) | (300) | IHI Corp | JP Morgan | 47 |
| 800 | Hakuhodo DY Holdings Inc | JP Morgan | 358 | (2,400) | Iida Group Holdings Co Ltd | Deutsche Bank | (1,971) |
| 200 | Hankyu Hanshin Holdings Inc | Bank of America Merrill Lynch | 7 | (1,000) | Inpex Corp | Credit Suisse | (361) |
| 300 | Hankyu Hanshin Holdings Inc | Citibank | (137) | (3,700) | Isetan Mitsukoshi Holdings Ltd | Bank of America Merrill Lynch | 1,228 |
| 200 | Hankyu Hanshin Holdings Inc | Credit Suisse | 183 | (500) | Isetan Mitsukoshi Holdings Ltd | Credit Suisse | 195 |
| (500) | Haseko Corp | Bank of America Merrill Lynch | (52) | | | | |
| (600) | Haseko Corp | Citibank | (70) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|---|-----------------|---|------------------------|----------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 500 | Ito En Ltd | Citibank | (332) | 300 | Kamigumi Co Ltd | Bank of America | |
| (500) | Itoham Yonekyu Holdings Inc | Credit Suisse | (29) | | | Merrill Lynch | (448) |
| (2,100) | Itoham Yonekyu Holdings Inc | JP Morgan | (122) | 1,700 | Kamigumi Co Ltd | Citibank | (663) |
| (200) | Iyo Bank Ltd/The | Deutsche Bank | 15 | 400 | Kamigumi Co Ltd | Credit Suisse | (236) |
| (1,000) | Iyo Bank Ltd/The | JP Morgan | (50) | 300 | Kamigumi Co Ltd | JP Morgan | (177) |
| 200 | Izumi Co Ltd | Credit Suisse | (68) | 800 | Kandenko Co Ltd | Credit Suisse | 46 |
| 200 | Izumi Co Ltd | Deutsche Bank | (241) | 3,400 | Kandenko Co Ltd | JP Morgan | (106) |
| 800 | J Front Retailing Co Ltd | Citibank | (60) | 300 | Kaneka Corp | Citibank | (75) |
| (500) | Japan Airport Terminal Co Ltd | Bank of America | | 800 | Kaneka Corp | JP Morgan | (2,290) |
| | | Merrill Lynch | (1,037) | (500) | Kansai Electric Power Co Inc/The | Bank of America | |
| (100) | Japan Airport Terminal Co Ltd | Deutsche Bank | (207) | | | Merrill Lynch | (21) |
| 300 | Japan Aviation Electronics Industry Ltd | Bank of America | | (2,300) | Kansai Electric Power Co Inc/The | Citibank | (181) |
| | | Merrill Lynch | (77) | (800) | Kansai Electric Power Co Inc/The | JP Morgan | 83 |
| 400 | Japan Aviation Electronics Industry Ltd | Credit Suisse | (275) | | | Citibank | 493 |
| (2,200) | Japan Exchange Group Inc | Credit Suisse | 347 | (1,800) | Kansai Paint Co Ltd | Bank of America | |
| (700) | Japan Exchange Group Inc | JP Morgan | 110 | | | Merrill Lynch | (1,014) |
| 1,500 | Japan Petroleum Exploration Co Ltd | Bank of America | | 1,300 | Kawasaki Heavy Industries Ltd | Citibank | 45 |
| | | Merrill Lynch | (1,605) | 300 | Kawasaki Heavy Industries Ltd | JP Morgan | (341) |
| 100 | Japan Petroleum Exploration Co Ltd | JP Morgan | (159) | (2,200) | Kawasaki Kisen Kaisha Ltd | JP Morgan | (493) |
| (700) | Japan Post Bank Co Ltd | Bank of America | | (900) | KDDI Corp | Bank of America | |
| | | Merrill Lynch | (23) | | | Merrill Lynch | 286 |
| (2,900) | Japan Post Bank Co Ltd | Credit Suisse | 626 | (200) | KDDI Corp | JP Morgan | 66 |
| (500) | Japan Post Bank Co Ltd | JP Morgan | 108 | (600) | Keihan Holdings Co Ltd | Citibank | 299 |
| (600) | Japan Post Insurance Co Ltd | Bank of America | | 600 | Keikyu Corp | Bank of America | |
| | | Merrill Lynch | (119) | (400) | Keio Corp | Merrill Lynch | 224 |
| (100) | Japan Post Insurance Co Ltd | Citibank | (43) | (700) | Keisei Electric Railway Co Ltd | Credit Suisse | (365) |
| (900) | Japan Post Insurance Co Ltd | JP Morgan | (687) | 900 | Kewpie Corp | JP Morgan | (58) |
| (400) | Japan Steel Works Ltd/The | Citibank | 90 | | | Citibank | (336) |
| (600) | Japan Steel Works Ltd/The | Credit Suisse | 339 | 500 | Kewpie Corp | JP Morgan | (200) |
| (800) | Japan Tobacco Inc | Credit Suisse | (104) | (200) | Keyence Corp | Credit Suisse | (821) |
| (2,000) | JFE Holdings Inc | Bank of America | | 1,000 | Kinden Corp | Citibank | (407) |
| | | Merrill Lynch | (1,740) | 1,100 | Kinden Corp | Credit Suisse | (409) |
| (1,000) | JGC Holdings Corp | Bank of America | | 900 | Kinden Corp | JP Morgan | 82 |
| | | Merrill Lynch | 1,037 | 100 | Kintetsu Group Holdings Co Ltd | Bank of America | |
| (3,000) | JGC Holdings Corp | Credit Suisse | 1,344 | | | Merrill Lynch | 33 |
| (500) | JGC Holdings Corp | JP Morgan | 224 | 200 | Kintetsu Group Holdings Co Ltd | Citibank | (166) |
| (1,400) | JSR Corp | Citibank | 232 | 100 | Kintetsu Group Holdings Co Ltd | Credit Suisse | (109) |
| 200 | JTEKT Corp | Bank of America | | 600 | Kirin Holdings Co Ltd | Deutsche Bank | (535) |
| | | Merrill Lynch | (136) | 1,600 | Kissei Pharmaceutical Co Ltd | Bank of America | |
| 400 | JTEKT Corp | Citibank | (17) | | | Merrill Lynch | 2,137 |
| 1,700 | JTEKT Corp | JP Morgan | (1,566) | 600 | Kissei Pharmaceutical Co Ltd | Credit Suisse | 533 |
| (200) | Justsystems Corp | Citibank | (83) | (100) | Kobayashi Pharmaceutical Co Ltd | Bank of America | |
| (300) | Justsystems Corp | Credit Suisse | (946) | | | Merrill Lynch | (307) |
| (1,300) | JXTG Holdings Inc | Bank of America | | (100) | Kobayashi Pharmaceutical Co Ltd | JP Morgan | (141) |
| | | Merrill Lynch | 188 | (1,500) | Kobe Bussan Co Ltd | Citibank | (373) |
| (2,400) | JXTG Holdings Inc | Citibank | (135) | (400) | Kobe Bussan Co Ltd | Credit Suisse | (1,095) |
| (2,400) | JXTG Holdings Inc | Credit Suisse | 771 | (200) | Kobe Bussan Co Ltd | JP Morgan | (548) |
| (100) | JXTG Holdings Inc | Deutsche Bank | 14 | 800 | Kobe Steel Ltd | Bank of America | |
| 300 | Kagome Co Ltd | Bank of America | | | | Merrill Lynch | (27) |
| | | Merrill Lynch | (132) | 2,100 | Kobe Steel Ltd | Citibank | 17 |
| 300 | Kagome Co Ltd | Citibank | (122) | (200) | Koei Tecmo Holdings Co Ltd | Bank of America | |
| (2,200) | Kajima Corp | JP Morgan | (15) | | | Merrill Lynch | (106) |
| (300) | Kakaku.com Inc | Citibank | (201) | (600) | Koei Tecmo Holdings Co Ltd | Citibank | (363) |
| | | Bank of America | | (200) | Koei Tecmo Holdings Co Ltd | Credit Suisse | (197) |
| | | Merrill Lynch | (284) | (200) | Koei Tecmo Holdings Co Ltd | JP Morgan | (197) |
| (300) | Kakaku.com Inc | Credit Suisse | (538) | (200) | Koito Manufacturing Co Ltd | Citibank | (216) |
| (300) | Kakaku.com Inc | JP Morgan | (538) | 600 | Kokuyo Co Ltd | Bank of America | |
| 600 | Kaken Pharmaceutical Co Ltd | Bank of America | | | | Merrill Lynch | 189 |
| | | Merrill Lynch | 299 | 100 | Kokuyo Co Ltd | Citibank | 30 |
| 100 | Kaken Pharmaceutical Co Ltd | Credit Suisse | 33 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|--------------------------------|-----------------|---|------------------------|---------------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| 600 | Kokuyo Co Ltd | Credit Suisse | 115 | (100) | Matsumotokiyoshi Holdings Co Ltd | Bank of America | |
| 800 | Kokuyo Co Ltd | JP Morgan | 153 | | | Merrill Lynch | 82 |
| (100) | Komatsu Ltd | Citibank | (19) | 500 | Mazda Motor Corp | Citibank | 58 |
| (1,000) | Komatsu Ltd | Credit Suisse | 929 | 700 | Mazda Motor Corp | Credit Suisse | (232) |
| (400) | Komatsu Ltd | Deutsche Bank | 173 | 1,400 | Mazda Motor Corp | JP Morgan | (465) |
| 200 | Konami Holdings Corp | Credit Suisse | (93) | (2,000) | Mebuki Financial Group Inc | Citibank | (17) |
| (100) | Kose Corp | JP Morgan | (8) | (12,100) | Mebuki Financial Group Inc | Credit Suisse | 201 |
| (1,100) | Kubota Corp | Bank of America | | 1,800 | Medipal Holdings Corp | Bank of America | |
| | | Merrill Lynch | (169) | | | Merrill Lynch | (2,489) |
| (100) | Kubota Corp | Citibank | 13 | 900 | Medipal Holdings Corp | Citibank | (1,464) |
| (600) | Kubota Corp | Credit Suisse | 264 | 2,100 | Medipal Holdings Corp | Credit Suisse | (2,143) |
| (300) | Kubota Corp | Deutsche Bank | (46) | 1,200 | Megmilk Snow Brand Co Ltd | | |
| (600) | Kubota Corp | JP Morgan | 264 | | | Credit Suisse | (1,039) |
| 600 | Kurita Water Industries Ltd | Bank of America | | 300 | Megmilk Snow Brand Co Ltd | JP Morgan | (291) |
| | | Merrill Lynch | (25) | 200 | MEIJI Holdings Co Ltd | Bank of America | |
| 300 | Kurita Water Industries Ltd | Citibank | (149) | | | Merrill Lynch | (217) |
| 600 | Kurita Water Industries Ltd | Credit Suisse | (796) | 300 | MEIJI Holdings Co Ltd | Credit Suisse | (1,204) |
| 100 | Kurita Water Industries Ltd | Deutsche Bank | (4) | 300 | MEIJI Holdings Co Ltd | JP Morgan | (1,792) |
| 500 | Kurita Water Industries Ltd | JP Morgan | (664) | (800) | Minebea Mitsumi Inc | Citibank | (285) |
| (200) | Kusuri no Aoki Holdings Co Ltd | Bank of America | | (300) | Minebea Mitsumi Inc | Credit Suisse | 92 |
| | | Merrill Lynch | 232 | (1,100) | Misumi Group Inc | JP Morgan | 1,460 |
| (200) | Kusuri no Aoki Holdings Co Ltd | Credit Suisse | (332) | 2,000 | Mitsubishi Chemical Holdings Corp | Bank of America | |
| | | | | | | Merrill Lynch | (886) |
| (200) | Kusuri no Aoki Holdings Co Ltd | JP Morgan | (332) | 2,000 | Mitsubishi Chemical Holdings Corp | Credit Suisse | (1,120) |
| 200 | Kyocera Corp | Citibank | 420 | 300 | Mitsubishi Corp | JP Morgan | (26) |
| 200 | Kyocera Corp | JP Morgan | 480 | (800) | Mitsubishi Estate Co Ltd | Bank of America | |
| (100) | Kyoritsu Maintenance Co Ltd | Bank of America | | | | Merrill Lynch | (17) |
| | | Merrill Lynch | (124) | 600 | Mitsubishi Heavy Industries Ltd | Bank of America | |
| (400) | Kyoritsu Maintenance Co Ltd | Credit Suisse | (959) | | | Merrill Lynch | (762) |
| (200) | Kyoritsu Maintenance Co Ltd | JP Morgan | (655) | 400 | Mitsubishi Heavy Industries Ltd | Citibank | (312) |
| 300 | Kyowa Kirin Co Ltd | Bank of America | | 300 | Mitsubishi Heavy Industries Ltd | Credit Suisse | (465) |
| | | Merrill Lynch | 580 | 100 | Mitsubishi Heavy Industries Ltd | Deutsche Bank | (127) |
| 400 | Kyowa Kirin Co Ltd | Credit Suisse | 1,002 | 500 | Mitsubishi Heavy Industries Ltd | JP Morgan | (776) |
| (1,200) | Kyushu Financial Group Inc | Citibank | (70) | 200 | Mitsubishi Logistics Corp | JP Morgan | (45) |
| (4,400) | Kyushu Financial Group Inc | Credit Suisse | (891) | 300 | Mitsubishi Materials Corp | Citibank | (45) |
| (900) | Kyushu Railway Co | Bank of America | | 200 | Mitsubishi Materials Corp | Credit Suisse | (383) |
| | | Merrill Lynch | 411 | 300 | Mitsubishi Materials Corp | JP Morgan | (72) |
| (700) | Kyushu Railway Co | Credit Suisse | 174 | (1,300) | Mitsubishi Tanabe Pharma Corp | Citibank | (11) |
| (400) | Kyushu Railway Co | JP Morgan | 100 | (3,100) | Mitsubishi UFJ Financial Group Inc | Credit Suisse | (125) |
| 500 | Lawson Inc | Bank of America | | (2,200) | Mitsubishi UFJ Financial Group Inc | JP Morgan | (20) |
| | | Merrill Lynch | (318) | (400) | Mitsubishi UFJ Lease & Finance Co Ltd | Citibank | 7 |
| 100 | Lawson Inc | JP Morgan | (149) | (1,400) | Mitsubishi UFJ Lease & Finance Co Ltd | Credit Suisse | (209) |
| (700) | Line Corp | Credit Suisse | (4,791) | 600 | Mitsui Chemicals Inc | Bank of America | |
| (900) | Line Corp | JP Morgan | (6,160) | | | Merrill Lynch | (383) |
| (600) | M3 Inc | Citibank | (443) | 1,000 | Mitsui Chemicals Inc | Credit Suisse | (1,269) |
| (1,400) | M3 Inc | JP Morgan | (3,601) | (500) | Mitsui Fudosan Co Ltd | Bank of America | |
| 200 | Mabuchi Motor Co Ltd | Credit Suisse | (805) | | | Merrill Lynch | 156 |
| (4,000) | Maeda Corp | Bank of America | | (300) | Mitsui Fudosan Co Ltd | Credit Suisse | 229 |
| | | Merrill Lynch | 1,361 | (700) | Mitsui Mining & Smelting Co Ltd | Credit Suisse | 1,615 |
| (100) | Maeda Corp | Citibank | (12) | 300 | Mitsui OSK Lines Ltd | Citibank | 35 |
| (2,000) | Maeda Corp | Credit Suisse | 1,493 | 400 | Mitsui OSK Lines Ltd | JP Morgan | (548) |
| 300 | Maeda Road Construction Co Ltd | Citibank | 184 | (300) | Miura Co Ltd | JP Morgan | 50 |
| (500) | Makita Corp | Bank of America | | 22,300 | Mizuho Financial Group Inc | Citibank | 74 |
| | | Merrill Lynch | 104 | 1,800 | Mizuho Financial Group Inc | JP Morgan | (42) |
| (400) | Makita Corp | Citibank | (166) | (600) | MonotaRO Co Ltd | Bank of America | |
| (800) | Makita Corp | Credit Suisse | 996 | | | Merrill Lynch | (543) |
| (200) | Makita Corp | JP Morgan | 249 | (800) | MonotaRO Co Ltd | Citibank | — |
| (500) | Mani Inc | Credit Suisse | (36) | | | | |
| (300) | Mani Inc | JP Morgan | (110) | | | | |
| 3,100 | Marubeni Corp | JP Morgan | 206 | | | | |
| 300 | Maruha Nichiro Corp | Citibank | 62 | | | | |
| (400) | Marui Group Co Ltd | Bank of America | | | | | |
| | | Merrill Lynch | (183) | | | | |
| (100) | Marui Group Co Ltd | Credit Suisse | (86) | | | | |
| (300) | Marui Group Co Ltd | JP Morgan | (259) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|------------------------------------|-----------------|---|------------------------|-------------------------------------|-----------------|---|
| Japan continued | | | | Japan continued | | | |
| (300) | MonotaRO Co Ltd | Credit Suisse | 86 | 1,100 | Nipro Corp | Bank of America | |
| (700) | MonotaRO Co Ltd | JP Morgan | 19 | | | Merrill Lynch | 520 |
| 300 | Morinaga & Co Ltd/Japan | Bank of America | | 300 | Nishi-Nippon Financial Holdings Inc | Credit Suisse | (50) |
| | | Merrill Lynch | (523) | 2,900 | Nishi-Nippon Financial Holdings Inc | JP Morgan | (481) |
| 600 | Morinaga & Co Ltd/Japan | Citibank | (348) | (500) | Nishi-Nippon Railroad Co Ltd | Deutsche Bank | (170) |
| 100 | Morinaga & Co Ltd/Japan | Credit Suisse | 58 | 100 | Nisshin Seifun Group Inc | Bank of America | |
| 300 | MS&AD Insurance Group Holdings Inc | Bank of America | | | | Merrill Lynch | (115) |
| 800 | MS&AD Insurance Group Holdings Inc | Credit Suisse | (93) | 500 | Nisshin Seifun Group Inc | Citibank | (203) |
| (100) | Murata Manufacturing Co Ltd | Bank of America | | 700 | Nisshin Seifun Group Inc | Credit Suisse | (482) |
| | | Merrill Lynch | (331) | 600 | Nisshin Seifun Group Inc | JP Morgan | (413) |
| (700) | Murata Manufacturing Co Ltd | Citibank | (1,760) | (1,200) | Nisshinbo Holdings Inc | JP Morgan | (378) |
| (200) | Nabtesco Corp | Bank of America | | 200 | Nitto Denko Corp | Citibank | 33 |
| | | Merrill Lynch | | 200 | NOF Corp | Bank of America | |
| (700) | Nabtesco Corp | Citibank | (378) | | | Merrill Lynch | (216) |
| (300) | Nabtesco Corp | Credit Suisse | 25 | 200 | NOF Corp | Citibank | 17 |
| 200 | Nagoya Railroad Co Ltd | Credit Suisse | (116) | (400) | NOK Corp | Bank of America | |
| 400 | NEC Corp | Citibank | (365) | | | Merrill Lynch | 100 |
| 600 | NEC Corp | Credit Suisse | 16 | (300) | Nomura Research Institute Ltd | Bank of America | |
| 400 | NET One Systems Co Ltd | JP Morgan | 66 | | | Merrill Lynch | 177 |
| (1,700) | Nexon Co Ltd | Credit Suisse | (1,410) | 2,000 | NTN Corp | Bank of America | |
| (400) | Nexon Co Ltd | JP Morgan | (332) | | | Merrill Lynch | (266) |
| (900) | NGK Insulators Ltd | JP Morgan | 411 | 2,400 | NTN Corp | Credit Suisse | (577) |
| (300) | NGK Spark Plug Co Ltd | Bank of America | | 600 | NTT Data Corp | Bank of America | |
| | | Merrill Lynch | 67 | | | Merrill Lynch | (58) |
| (1,200) | NGK Spark Plug Co Ltd | Credit Suisse | 531 | 500 | NTT Data Corp | Citibank | (66) |
| 100 | NH Foods Ltd | Credit Suisse | (216) | 500 | NTT Data Corp | Credit Suisse | 121 |
| (300) | Nichirei Corp | Citibank | (60) | 600 | NTT Data Corp | JP Morgan | (102) |
| (500) | Nidec Corp | JP Morgan | 602 | (500) | NTT DOCOMO Inc | Credit Suisse | (41) |
| 200 | Nifco Inc/Japan | JP Morgan | (51) | 1,900 | Obayashi Corp | Deutsche Bank | (189) |
| 1,200 | Nihon Kohden Corp | Bank of America | | (100) | Obic Co Ltd | Citibank | 174 |
| | | Merrill Lynch | (93) | (200) | Obic Co Ltd | Credit Suisse | (1,164) |
| 200 | Nihon Kohden Corp | Citibank | (80) | (100) | Obic Co Ltd | Deutsche Bank | (199) |
| (300) | Nihon M&A Center Inc | Citibank | (87) | 3,600 | Oji Holdings Corp | Citibank | 717 |
| (200) | Nihon M&A Center Inc | Credit Suisse | (589) | 2,200 | Oji Holdings Corp | Credit Suisse | (73) |
| 300 | Nihon Unisys Ltd | Bank of America | | 900 | Oji Holdings Corp | JP Morgan | (30) |
| | | Merrill Lynch | 75 | 200 | Okuma Corp | Citibank | 17 |
| 700 | Nihon Unisys Ltd | JP Morgan | 581 | 300 | Okuma Corp | JP Morgan | (1,369) |
| 2,400 | Nikon Corp | Bank of America | | 500 | Olympus Corp | Citibank | (375) |
| | | Merrill Lynch | (98) | 400 | Omron Corp | Citibank | 100 |
| 400 | Nippon Express Co Ltd | Citibank | 863 | 500 | Ono Pharmaceutical Co Ltd | Bank of America | |
| 600 | Nippon Kayaku Co Ltd | Bank of America | | | | Merrill Lynch | 143 |
| | | Merrill Lynch | (224) | 300 | Ono Pharmaceutical Co Ltd | Citibank | 75 |
| 600 | Nippon Kayaku Co Ltd | Citibank | 35 | 800 | Ono Pharmaceutical Co Ltd | Credit Suisse | 250 |
| 1,600 | Nippon Kayaku Co Ltd | JP Morgan | (528) | (500) | Open House Co Ltd | Citibank | 2,431 |
| (400) | Nippon Paint Holdings Co Ltd | Credit Suisse | 431 | (400) | Open House Co Ltd | Credit Suisse | (266) |
| (100) | Nippon Paint Holdings Co Ltd | JP Morgan | 108 | (100) | Oracle Corp Japan | Bank of America | |
| 800 | Nippon Paper Industries Co Ltd | Bank of America | | | | Merrill Lynch | (282) |
| | | Merrill Lynch | 46 | (200) | Oracle Corp Japan | Credit Suisse | (879) |
| 1,400 | Nippon Paper Industries Co Ltd | Citibank | 407 | (24,600) | Orient Corp | Citibank | 1,021 |
| 500 | Nippon Paper Industries Co Ltd | JP Morgan | 100 | (100) | Oriental Land Co Ltd/Japan | Bank of America | |
| (100) | Nippon Telegraph & Telephone Corp | Bank of America | | | | Merrill Lynch | (153) |
| | | Merrill Lynch | (31) | (100) | Oriental Land Co Ltd/Japan | Citibank | 257 |
| (300) | Nippon Telegraph & Telephone Corp | Credit Suisse | (17) | 2,100 | ORIX Corp | Bank of America | |
| 1,900 | Nippon Television Holdings Inc | Bank of America | | | | Merrill Lynch | 732 |
| | | Merrill Lynch | (63) | 1,300 | ORIX Corp | Citibank | 97 |
| 1,400 | Nippon Television Holdings Inc | Credit Suisse | (23) | (600) | Osaka Gas Co Ltd | Bank of America | |
| 2,000 | Nippon Yusen KK | Bank of America | | | | Merrill Lynch | (20) |
| | | Merrill Lynch | (1,908) | (2,400) | Osaka Gas Co Ltd | Citibank | (777) |
| 500 | Nippon Yusen KK | Credit Suisse | (593) | 700 | OSG Corp | Bank of America | |
| 400 | Nippon Yusen KK | JP Morgan | (475) | | | Merrill Lynch | (447) |
| | | | | 300 | OSG Corp | Credit Suisse | (309) |
| | | | | 100 | Otsuka Corp | Citibank | (129) |
| | | | | 300 | Otsuka Holdings Co Ltd | Citibank | (134) |
| | | | | 400 | Otsuka Holdings Co Ltd | Credit Suisse | 275 |
| | | | | 100 | Otsuka Holdings Co Ltd | JP Morgan | 113 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|---|-------------------------------|---|------------------------|-------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (400) | Pan Pacific International Holdings Corp | Bank of America Merrill Lynch | (33) | 300 | Sapporo Holdings Ltd | Citibank | (60) |
| (1,200) | Pan Pacific International Holdings Corp | Credit Suisse | 239 | 300 | Sapporo Holdings Ltd | JP Morgan | 169 |
| (200) | Pan Pacific International Holdings Corp | Deutsche Bank | (17) | 200 | Sawai Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 18 |
| 2,300 | Panasonic Corp | Bank of America Merrill Lynch | 670 | 200 | Sawai Pharmaceutical Co Ltd | Citibank | (133) |
| 800 | Panasonic Corp | Citibank | 276 | (400) | SBI Holdings Inc/Japan | Citibank | (159) |
| 1,400 | Panasonic Corp | Credit Suisse | 249 | (600) | SBI Holdings Inc/Japan | Credit Suisse | 473 |
| (1,300) | Park24 Co Ltd | Credit Suisse | (777) | (500) | SBI Holdings Inc/Japan | Deutsche Bank | 498 |
| (3,700) | Penta-Ocean Construction Co Ltd | Bank of America Merrill Lynch | 890 | (500) | SCREEN Holdings Co Ltd | Citibank | (2,489) |
| (5,100) | Penta-Ocean Construction Co Ltd | Citibank | 212 | (200) | SCREEN Holdings Co Ltd | Credit Suisse | (332) |
| (300) | PeptiDream Inc | Bank of America Merrill Lynch | (933) | (200) | SCREEN Holdings Co Ltd | JP Morgan | (332) |
| (200) | PeptiDream Inc | JP Morgan | 415 | 100 | Secom Co Ltd | Citibank | (154) |
| 600 | Persol Holdings Co Ltd | Credit Suisse | (478) | 100 | Secom Co Ltd | JP Morgan | (168) |
| (200) | Pigeon Corp | Citibank | (116) | (1,000) | Sega Sammy Holdings Inc | Citibank | (33) |
| (300) | Pigeon Corp | Credit Suisse | 523 | (900) | Sega Sammy Holdings Inc | Credit Suisse | 493 |
| (200) | Pigeon Corp | JP Morgan | 348 | (400) | Sega Sammy Holdings Inc | JP Morgan | 219 |
| 200 | Pilot Corp | Credit Suisse | (299) | 600 | Seibu Holdings Inc | Bank of America Merrill Lynch | 159 |
| 200 | Pola Orbis Holdings Inc | Bank of America Merrill Lynch | 249 | 400 | Seibu Holdings Inc | Citibank | (90) |
| 600 | Pola Orbis Holdings Inc | Credit Suisse | 809 | 900 | Seiko Epson Corp | Bank of America Merrill Lynch | 806 |
| (1,200) | Rakuten Inc | Bank of America Merrill Lynch | (100) | 600 | Seiko Epson Corp | Citibank | 829 |
| (1,100) | Rakuten Inc | Citibank | (55) | 1,200 | Seiko Epson Corp | JP Morgan | 428 |
| (1,300) | Rakuten Inc | Credit Suisse | 744 | 2,200 | Seino Holdings Co Ltd | Bank of America Merrill Lynch | (430) |
| 300 | Recruit Holdings Co Ltd | Bank of America Merrill Lynch | 436 | 1,500 | Seino Holdings Co Ltd | Citibank | (329) |
| 200 | Recruit Holdings Co Ltd | Credit Suisse | 283 | 3,300 | Seino Holdings Co Ltd | JP Morgan | 734 |
| (400) | Relo Group Inc | Credit Suisse | (149) | 100 | Sekisui Chemical Co Ltd | Deutsche Bank | 520 |
| (300) | Relo Group Inc | JP Morgan | (112) | 1,300 | Sekisui Chemical Co Ltd | JP Morgan | (12) |
| (1,100) | Renesas Electronics Corp | JP Morgan | 199 | 1,300 | Sekisui House Ltd | Bank of America Merrill Lynch | (117) |
| (3,400) | Resona Holdings Inc | Credit Suisse | 553 | 1,900 | Sekisui House Ltd | Citibank | (441) |
| (1,900) | Resona Holdings Inc | JP Morgan | 309 | 400 | Sekisui House Ltd | Credit Suisse | 154 |
| 1,700 | Ricoh Co Ltd | Bank of America Merrill Lynch | 196 | 1,000 | Sekisui House Ltd | JP Morgan | 157 |
| 1,200 | Ricoh Co Ltd | Citibank | 129 | 900 | Seven & i Holdings Co Ltd | Bank of America Merrill Lynch | (1,249) |
| 600 | Ricoh Co Ltd | Credit Suisse | 219 | 300 | Seven & i Holdings Co Ltd | Credit Suisse | (458) |
| 100 | Rinnai Corp | Bank of America Merrill Lynch | (151) | 500 | Seven & i Holdings Co Ltd | JP Morgan | (181) |
| 200 | Rinnai Corp | Credit Suisse | 199 | (1,000) | SG Holdings Co Ltd | Citibank | 473 |
| 500 | Rohto Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 207 | (200) | SG Holdings Co Ltd | Credit Suisse | 66 |
| 300 | Rohto Pharmaceutical Co Ltd | JP Morgan | 348 | (200) | SG Holdings Co Ltd | JP Morgan | 66 |
| (600) | Ryohin Keikaku Co Ltd | Bank of America Merrill Lynch | (362) | (1,000) | Sharp Corp/Japan | Citibank | 124 |
| (1,000) | Ryohin Keikaku Co Ltd | Credit Suisse | 33 | (200) | Sharp Corp/Japan | Credit Suisse | 10 |
| 700 | Sankyo Co Ltd | Bank of America Merrill Lynch | (407) | (700) | Shikoku Electric Power Co Inc | Citibank | (87) |
| 300 | Sankyo Co Ltd | Credit Suisse | (224) | (1,600) | Shikoku Electric Power Co Inc | Credit Suisse | 455 |
| 100 | Sankyo Co Ltd | Deutsche Bank | (58) | (700) | Shikoku Electric Power Co Inc | JP Morgan | (96) |
| 200 | Sankyo Co Ltd | JP Morgan | (149) | (100) | Shimamura Co Ltd | Bank of America Merrill Lynch | 448 |
| 600 | Sankyu Inc | Bank of America Merrill Lynch | (1,842) | (100) | Shimamura Co Ltd | Citibank | 431 |
| 300 | Sankyu Inc | Citibank | (100) | (200) | Shimano Inc | Bank of America Merrill Lynch | (433) |
| 400 | Santen Pharmaceutical Co Ltd | Bank of America Merrill Lynch | (13) | (200) | Shimano Inc | JP Morgan | 133 |
| 500 | Santen Pharmaceutical Co Ltd | Credit Suisse | 58 | (2,900) | Shimizu Corp | Bank of America Merrill Lynch | 866 |
| 800 | Santen Pharmaceutical Co Ltd | JP Morgan | 93 | (800) | Shimizu Corp | Citibank | 199 |
| 2,600 | Sanwa Holdings Corp | JP Morgan | (1,747) | (100) | Shimizu Corp | Credit Suisse | (5) |
| 600 | Sapporo Holdings Ltd | Bank of America Merrill Lynch | (3) | (1,500) | Shimizu Corp | JP Morgan | (75) |
| | | | | (100) | Shin-Etsu Chemical Co Ltd | Bank of America Merrill Lynch | 216 |
| | | | | (100) | Shin-Etsu Chemical Co Ltd | Credit Suisse | 311 |
| | | | | 200 | Shionogi & Co Ltd | Credit Suisse | 169 |
| | | | | 900 | Shionogi & Co Ltd | Deutsche Bank | 1,113 |
| | | | | (100) | Shiseido Co Ltd | Bank of America Merrill Lynch | — |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|----------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (200) | Shiseido Co Ltd | Citibank | (95) | 200 | Sumitomo Heavy Industries Ltd | Credit Suisse | (357) |
| (100) | Shiseido Co Ltd | Credit Suisse | 24 | 200 | Sumitomo Heavy Industries Ltd | JP Morgan | (357) |
| (300) | Shiseido Co Ltd | JP Morgan | 489 | (400) | Sumitomo Metal Mining Co Ltd | Bank of America Merrill Lynch | (21) |
| 3,000 | Shizuoka Bank Ltd/The | Bank of America Merrill Lynch | (50) | (200) | Sumitomo Metal Mining Co Ltd | Credit Suisse | 491 |
| (600) | SHO-BOND Holdings Co Ltd | Bank of America Merrill Lynch | 423 | (900) | Sumitomo Metal Mining Co Ltd | Deutsche Bank | 456 |
| (900) | SHO-BOND Holdings Co Ltd | Citibank | 299 | (500) | Sumitomo Metal Mining Co Ltd | JP Morgan | 1,228 |
| (100) | Shochiku Co Ltd | Citibank | 8 | 500 | Sumitomo Mitsui Financial Group Inc | Bank of America Merrill Lynch | 8 |
| (200) | Shochiku Co Ltd | JP Morgan | (149) | 1,000 | Sumitomo Mitsui Financial Group Inc | JP Morgan | (216) |
| 300 | Showa Denko KK | Bank of America Merrill Lynch | (677) | 200 | Sumitomo Osaka Cement Co Ltd | Citibank | (216) |
| 400 | Showa Denko KK | Credit Suisse | (919) | (100) | Sumitomo Realty & Development Co Ltd | Bank of America Merrill Lynch | 10 |
| 400 | Skylark Holdings Co Ltd | Citibank | 76 | 1,000 | Sumitomo Rubber Industries Ltd | Citibank | 41 |
| 600 | Skylark Holdings Co Ltd | Credit Suisse | 96 | 1,400 | Sumitomo Rubber Industries Ltd | Credit Suisse | (244) |
| 3,200 | Skylark Holdings Co Ltd | JP Morgan | 4,699 | 600 | Sumitomo Rubber Industries Ltd | Deutsche Bank | (65) |
| (100) | SMC Corp/Japan | Citibank | (1,054) | 300 | Sundrug Co Ltd | Citibank | (100) |
| (100) | SMC Corp/Japan | Deutsche Bank | (41) | 700 | Sundrug Co Ltd | Deutsche Bank | 87 |
| (1,300) | Softbank Corp | Citibank | 156 | 200 | Suntory Beverage & Food Ltd | Bank of America Merrill Lynch | (83) |
| (1,636) | SoftBank Group Corp | Citibank | (1,344) | 500 | Suntory Beverage & Food Ltd | Citibank | 187 |
| (200) | SoftBank Group Corp | JP Morgan | (252) | 500 | Suntory Beverage & Food Ltd | JP Morgan | (36) |
| 400 | Sohgo Security Services Co Ltd | Citibank | (133) | 400 | Suzuken Co Ltd/Aichi Japan | Bank of America Merrill Lynch | (1,056) |
| 7,600 | Sojitz Corp | Bank of America Merrill Lynch | (252) | 600 | Suzuken Co Ltd/Aichi Japan | Citibank | (1,568) |
| 2,000 | Sojitz Corp | Credit Suisse | (133) | (100) | Systemex Corp | Citibank | 27 |
| 6,000 | Sojitz Corp | JP Morgan | (398) | (200) | Systemex Corp | Credit Suisse | 403 |
| 300 | Sompo Holdings Inc | Bank of America Merrill Lynch | (207) | (100) | Systemex Corp | JP Morgan | 347 |
| 200 | Sompo Holdings Inc | Credit Suisse | (139) | (900) | T&D Holdings Inc | Bank of America Merrill Lynch | 403 |
| 200 | Sompo Holdings Inc | JP Morgan | (139) | (800) | T&D Holdings Inc | Citibank | (252) |
| 100 | Sony Corp | Bank of America Merrill Lynch | 148 | (600) | Tadano Ltd | Bank of America Merrill Lynch | (60) |
| 200 | Sony Corp | Citibank | 362 | (1,700) | Tadano Ltd | Credit Suisse | (310) |
| 600 | Sotetsu Holdings Inc | Citibank | (149) | (2,500) | Tadano Ltd | JP Morgan | (456) |
| (300) | Square Enix Holdings Co Ltd | Citibank | (299) | 1,400 | Taiheiyō Cement Corp | Bank of America Merrill Lynch | (755) |
| 300 | Subaru Corp | Bank of America Merrill Lynch | (117) | (500) | Taisei Corp | Bank of America Merrill Lynch | (339) |
| 200 | Subaru Corp | JP Morgan | (260) | (2,000) | Taisei Corp | Credit Suisse | 1,203 |
| 300 | Sugi Holdings Co Ltd | Citibank | (548) | 200 | Taisho Pharmaceutical Holdings Co Ltd | Bank of America Merrill Lynch | 462 |
| 100 | Sugi Holdings Co Ltd | Credit Suisse | 50 | 300 | Taisho Pharmaceutical Holdings Co Ltd | Credit Suisse | 638 |
| (200) | Sumco Corp | Bank of America Merrill Lynch | 90 | (2,000) | Taiyo Nippon Sanso Corp | Credit Suisse | 2,356 |
| (1,200) | Sumco Corp | Citibank | (329) | (900) | Taiyo Yuden Co Ltd | Bank of America Merrill Lynch | 799 |
| (600) | Sumco Corp | JP Morgan | 58 | (200) | Taiyo Yuden Co Ltd | Citibank | (88) |
| 200 | Sumitomo Bakelite Co Ltd | Credit Suisse | (431) | (400) | Taiyo Yuden Co Ltd | Credit Suisse | 146 |
| 1,800 | Sumitomo Chemical Co Ltd | Citibank | (45) | (200) | Taiyo Yuden Co Ltd | JP Morgan | 163 |
| 2,500 | Sumitomo Chemical Co Ltd | Credit Suisse | (477) | 700 | Takashimaya Co Ltd | Bank of America Merrill Lynch | (17) |
| 1,000 | Sumitomo Chemical Co Ltd | Deutsche Bank | (191) | 700 | Takashimaya Co Ltd | Citibank | (46) |
| 4,000 | Sumitomo Chemical Co Ltd | JP Morgan | (763) | 400 | Takashimaya Co Ltd | Credit Suisse | (153) |
| 2,100 | Sumitomo Corp | Bank of America Merrill Lynch | (558) | 500 | Takashimaya Co Ltd | Deutsche Bank | (12) |
| 800 | Sumitomo Corp | Citibank | 27 | 400 | Takashimaya Co Ltd | JP Morgan | (153) |
| 500 | Sumitomo Dainippon Pharma Co Ltd | Citibank | 95 | | | | |
| 300 | Sumitomo Dainippon Pharma Co Ltd | Credit Suisse | (137) | | | | |
| 500 | Sumitomo Electric Industries Ltd | Credit Suisse | 201 | | | | |
| 1,300 | Sumitomo Electric Industries Ltd | JP Morgan | 523 | | | | |
| (600) | Sumitomo Forestry Co Ltd | Citibank | (45) | | | | |
| (700) | Sumitomo Forestry Co Ltd | Credit Suisse | (12) | | | | |
| 1,400 | Sumitomo Heavy Industries Ltd | Bank of America Merrill Lynch | (1,220) | | | | |
| 200 | Sumitomo Heavy Industries Ltd | Citibank | 91 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------|--|-------------------------------|---|------------------------|-------------------------------|-------------------------------|---|
| Japan continued | | | | Japan continued | | | |
| (300) | Takeda Pharmaceutical Co Ltd | Bank of America Merrill Lynch | 181 | 800 | Toshiba Corp | Citibank | 3,850 |
| (1,400) | Takeda Pharmaceutical Co Ltd | JP Morgan | (894) | 200 | Toshiba Corp | Credit Suisse | 746 |
| (300) | TDK Corp | JP Morgan | (224) | 800 | Toshiba Corp | JP Morgan | 2,318 |
| 2,000 | Teijin Ltd | Bank of America Merrill Lynch | (770) | (100) | TOTO Ltd | Bank of America Merrill Lynch | (109) |
| 2,900 | Teijin Ltd | Citibank | 48 | (300) | TOTO Ltd | Citibank | (224) |
| 800 | Teijin Ltd | JP Morgan | (431) | (500) | TOTO Ltd | Credit Suisse | (747) |
| (200) | Terumo Corp | Credit Suisse | 294 | (200) | TOTO Ltd | JP Morgan | (299) |
| (600) | Terumo Corp | JP Morgan | 881 | 200 | Toyo Suisan Kaisha Ltd | Bank of America Merrill Lynch | (108) |
| (200) | THK Co Ltd | Bank of America Merrill Lynch | (230) | 700 | Toyo Suisan Kaisha Ltd | Citibank | (261) |
| (300) | THK Co Ltd | Citibank | (251) | 200 | Toyo Suisan Kaisha Ltd | Credit Suisse | (75) |
| (200) | THK Co Ltd | Credit Suisse | 174 | 800 | Toyo Suisan Kaisha Ltd | Deutsche Bank | (431) |
| 100 | TIS Inc | Credit Suisse | 415 | (700) | Toyo Tire Corp | Bank of America Merrill Lynch | (81) |
| 700 | TIS Inc | JP Morgan | 2,904 | (800) | Toyo Tire Corp | Citibank | (126) |
| 400 | Tobu Railway Co Ltd | Bank of America Merrill Lynch | 83 | (2,800) | Toyo Tire Corp | Credit Suisse | (1,278) |
| 200 | Tobu Railway Co Ltd | Citibank | (17) | (2,000) | Toyo Tire Corp | JP Morgan | (627) |
| 500 | Tobu Railway Co Ltd | Credit Suisse | 353 | 400 | Toyoda Gosei Co Ltd | Bank of America Merrill Lynch | (80) |
| 200 | Tobu Railway Co Ltd | JP Morgan | 141 | 500 | Toyota Boshoku Corp | Deutsche Bank | 158 |
| (10,300) | Toda Corp | Bank of America Merrill Lynch | 2,051 | 1,700 | Toyota Boshoku Corp | JP Morgan | (85) |
| (2,400) | Toda Corp | Citibank | 80 | (300) | Toyota Industries Corp | Citibank | — |
| (800) | Toda Corp | Credit Suisse | 40 | 300 | Trend Micro Inc/Japan | Bank of America Merrill Lynch | 597 |
| (200) | Toho Co Ltd/Tokyo | Citibank | 8 | 200 | Trend Micro Inc/Japan | JP Morgan | 184 |
| (600) | Toho Gas Co Ltd | Bank of America Merrill Lynch | (512) | 400 | TS Tech Co Ltd | Citibank | (216) |
| (300) | Toho Gas Co Ltd | Citibank | (348) | 200 | TS Tech Co Ltd | Credit Suisse | (66) |
| (300) | Toho Gas Co Ltd | JP Morgan | 373 | 200 | TS Tech Co Ltd | Deutsche Bank | (124) |
| (1,100) | Tohoku Electric Power Co Inc | JP Morgan | (55) | (1,000) | Tsumura & Co | Credit Suisse | (290) |
| (1,067) | Tokai Carbon Co Ltd | Bank of America Merrill Lynch | (44) | (200) | Tsuruha Holdings Inc | Credit Suisse | (846) |
| 100 | Tokio Marine Holdings Inc | Citibank | 18 | (100) | Tsuruha Holdings Inc | JP Morgan | (423) |
| 100 | Tokio Marine Holdings Inc | JP Morgan | 35 | 600 | Ube Industries Ltd | Bank of America Merrill Lynch | (45) |
| 500 | Tokuyama Corp | Credit Suisse | (460) | 1,000 | Ube Industries Ltd | Citibank | 340 |
| 300 | Tokuyama Corp | JP Morgan | (276) | (400) | Unicharm Corp | Bank of America Merrill Lynch | (514) |
| 300 | Tokyo Broadcasting System Holdings Inc | Bank of America Merrill Lynch | 20 | (500) | Unicharm Corp | Credit Suisse | 141 |
| 300 | Tokyo Broadcasting System Holdings Inc | Credit Suisse | 52 | 400 | Ushio Inc | Citibank | — |
| (200) | Tokyo Century Corp | Citibank | 149 | 500 | Ushio Inc | JP Morgan | (315) |
| (100) | Tokyo Century Corp | Credit Suisse | (224) | 300 | Wacoal Holdings Corp | Bank of America Merrill Lynch | 249 |
| (1,200) | Tokyo Electric Power Co Holdings Inc | Bank of America Merrill Lynch | 129 | 900 | Wacoal Holdings Corp | Credit Suisse | 523 |
| (2,100) | Tokyo Electric Power Co Holdings Inc | Citibank | (209) | 100 | Wacoal Holdings Corp | JP Morgan | 58 |
| (1,900) | Tokyo Electric Power Co Holdings Inc | Credit Suisse | (129) | (400) | Welcia Holdings Co Ltd | Citibank | 1,328 |
| 100 | Tokyo Electron Ltd | Bank of America Merrill Lynch | (120) | (100) | Welcia Holdings Co Ltd | JP Morgan | (315) |
| 100 | Tokyo Electron Ltd | Citibank | 577 | 100 | West Japan Railway Co | Bank of America Merrill Lynch | (28) |
| (500) | Tokyo Gas Co Ltd | JP Morgan | (272) | 300 | West Japan Railway Co | Credit Suisse | (76) |
| (600) | Tokyo Tatemono Co Ltd | Credit Suisse | (687) | 1,200 | West Japan Railway Co | JP Morgan | (227) |
| (1,200) | Tokyu Corp | Credit Suisse | (468) | 1,200 | Yamada Denki Co Ltd | Credit Suisse | (20) |
| (1,200) | Tokyu Fudosan Holdings Corp | Bank of America Merrill Lynch | (445) | 1,200 | Yamaguchi Financial Group Inc | Credit Suisse | (100) |
| (2,600) | Tokyu Fudosan Holdings Corp | Citibank | (1,100) | (300) | Yamaha Motor Co Ltd | JP Morgan | (236) |
| (2,500) | Tokyu Fudosan Holdings Corp | Credit Suisse | (373) | 400 | Yamato Holdings Co Ltd | Bank of America Merrill Lynch | 216 |
| 1,200 | Toppa Printing Co Ltd | Citibank | 10 | 600 | Yamato Holdings Co Ltd | Credit Suisse | 139 |
| 300 | Toppa Printing Co Ltd | JP Morgan | (5) | (200) | Yamato Kogyo Co Ltd | Citibank | (60) |
| (700) | Toray Industries Inc | Bank of America Merrill Lynch | 268 | 400 | Yamazaki Baking Co Ltd | Bank of America Merrill Lynch | 205 |
| (700) | Toray Industries Inc | Credit Suisse | 272 | 1,700 | Yamazaki Baking Co Ltd | Citibank | 409 |
| | | | | (300) | Yaskawa Electric Corp | Bank of America Merrill Lynch | (126) |
| | | | | (700) | Yaskawa Electric Corp | Citibank | (494) |
| | | | | (1,000) | Yaskawa Electric Corp | Credit Suisse | 1,440 |
| | | | | (400) | Yaskawa Electric Corp | JP Morgan | 664 |
| | | | | 300 | Yokogawa Electric Corp | Credit Suisse | 50 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|---------------------------------------|-------------------------------|---|----------------------------|---------------------------------------|-------------------------------|---|
| Norway continued | | | | Singapore continued | | | |
| 3,664 | Equinor ASA | Bank of America Merrill Lynch | (2,390) | (16,000) | Genting Singapore Ltd | Credit Suisse | 160 |
| 710 | Equinor ASA | Citibank | (383) | (20,900) | Genting Singapore Ltd | JP Morgan | 182 |
| 1,326 | Equinor ASA | Credit Suisse | (491) | 5,700 | Hongkong Land Holdings Ltd | Citibank | 725 |
| 558 | Equinor ASA | JP Morgan | (411) | 6,100 | Hongkong Land Holdings Ltd | JP Morgan | (598) |
| 1,318 | Gjensidige Forsikring ASA | Bank of America Merrill Lynch | 706 | (1,100) | Jardine Cycle & Carriage Ltd | JP Morgan | 1,192 |
| 360 | Gjensidige Forsikring ASA | Credit Suisse | 128 | (900) | Jardine Matheson Holdings Ltd | JP Morgan | 638 |
| (1,281) | Leroy Seafood Group ASA | Bank of America Merrill Lynch | (567) | (341) | Jardine Strategic Holdings Ltd | JP Morgan | 25 |
| (2,745) | Leroy Seafood Group ASA | Credit Suisse | 495 | (4,800) | Keppel Corp Ltd | Citibank | 255 |
| (4,390) | Leroy Seafood Group ASA | JP Morgan | 2,474 | (1,200) | Keppel Corp Ltd | Credit Suisse | 160 |
| (1,024) | Mowi ASA | Bank of America Merrill Lynch | (790) | 39,412 | Mapletree Commercial Trust (Reit) | Citibank | 262 |
| (729) | Mowi ASA | Citibank | (411) | 76,800 | Mapletree Industrial Trust (Reit) | Citibank | — |
| (580) | Mowi ASA | Credit Suisse | (132) | 4,400 | Mapletree Industrial Trust (Reit) | JP Morgan | 117 |
| (447) | Mowi ASA | JP Morgan | (178) | 3,800 | SATS Ltd | Citibank | (202) |
| (8,100) | Norsk Hydro ASA | Bank of America Merrill Lynch | 906 | 4,300 | SATS Ltd | Credit Suisse | (168) |
| (7,351) | Norsk Hydro ASA | Citibank | 305 | 6,200 | SATS Ltd | JP Morgan | (585) |
| (2,820) | Norsk Hydro ASA | Credit Suisse | 834 | (12,100) | Sembcorp Industries Ltd | JP Morgan | 643 |
| (45) | Norsk Hydro ASA | Deutsche Bank | 6 | (12,873) | Sembcorp Marine Ltd | Citibank | 257 |
| (3,831) | Norsk Hydro ASA | JP Morgan | 1,133 | (6,500) | Sembcorp Marine Ltd | Credit Suisse | 389 |
| 1,411 | Orkla ASA | Bank of America Merrill Lynch | 228 | (4,174) | Sembcorp Marine Ltd | JP Morgan | 250 |
| 880 | Orkla ASA | Citibank | 118 | (5,400) | Singapore Airlines Ltd | JP Morgan | 467 |
| 1,300 | Orkla ASA | Credit Suisse | 201 | 7,700 | Singapore Exchange Ltd | Credit Suisse | (1,587) |
| 2,460 | Orkla ASA | JP Morgan | 379 | 2,200 | Singapore Exchange Ltd | Deutsche Bank | — |
| (330) | Salmar ASA | Bank of America Merrill Lynch | (1,379) | 500 | United Overseas Bank Ltd | JP Morgan | (376) |
| 143 | Schibsted ASA 'A' | Citibank | (124) | 1,400 | UOL Group Ltd | JP Morgan | (177) |
| 14 | Schibsted ASA 'A' | Credit Suisse | (4) | 9,800 | Wing Tai Holdings Ltd | Credit Suisse | (65) |
| 15 | Schibsted ASA 'B' | Bank of America Merrill Lynch | (11) | 3,500 | Wing Tai Holdings Ltd | JP Morgan | (23) |
| 105 | Schibsted ASA 'B' | Citibank | (91) | (21,800) | Yangzijiang Shipbuilding Holdings Ltd | Citibank | (145) |
| (670) | Subsea 7 SA | Citibank | 200 | (57,500) | Yangzijiang Shipbuilding Holdings Ltd | Credit Suisse | (1,226) |
| (1,200) | Subsea 7 SA | Credit Suisse | 250 | | | | 66 |
| 319 | Telenor ASA | Bank of America Merrill Lynch | 5 | South Korea | | | |
| 3,217 | Telenor ASA | Citibank | 398 | (150) | Amorepacific Corp | Citibank | (480) |
| 680 | Telenor ASA | Credit Suisse | 240 | (359) | Amorepacific Group | Citibank | (816) |
| 1,033 | Telenor ASA | JP Morgan | 414 | (11) | Amorepacific Group | Credit Suisse | 39 |
| 120 | Yara International ASA | Bank of America Merrill Lynch | 36 | (24) | Amorepacific Group (Right) | Citibank | — |
| 140 | Yara International ASA | Citibank | (6) | (697) | BGF Co Ltd | Credit Suisse | 264 |
| 180 | Yara International ASA | Credit Suisse | (368) | (129) | BGF retail Co Ltd | JP Morgan | 1,762 |
| 210 | Yara International ASA | JP Morgan | (430) | 963 | BNK Financial Group Inc | Citibank | (76) |
| | | | 953 | 1,746 | BNK Financial Group Inc | Credit Suisse | (307) |
| Portugal | | | | 973 | BNK Financial Group Inc | JP Morgan | (314) |
| (4,220) | EDP - Energias de Portugal SA | Citibank | (156) | (448) | Celltrion Healthcare Co Ltd | Citibank | (331) |
| (2,280) | EDP - Energias de Portugal SA | Credit Suisse | (74) | (150) | Celltrion Healthcare Co Ltd | Credit Suisse | (98) |
| 1,040 | Galp Energia SGPS SA | Bank of America Merrill Lynch | (426) | (74) | Celltrion Healthcare Co Ltd | JP Morgan | 206 |
| 730 | Galp Energia SGPS SA | Credit Suisse | (275) | (234) | Celltrion Inc | Credit Suisse | 2,059 |
| (170) | Jeronimo Martins SGPS SA | Bank of America Merrill Lynch | 50 | (60) | Celltrion Inc | JP Morgan | 825 |
| (1,140) | Jeronimo Martins SGPS SA | Citibank | 103 | 1,528 | Cheil Worldwide Inc | JP Morgan | (1,952) |
| (310) | Jeronimo Martins SGPS SA | Credit Suisse | 267 | (36) | CJ CheilJedang Corp | Credit Suisse | 42 |
| | | | (511) | (58) | CJ CheilJedang Corp | JP Morgan | 68 |
| Singapore | | | | 57 | CJ Corp | Citibank | (34) |
| 7,700 | CapitalLand Ltd | Citibank | 102 | 64 | CJ Corp | Credit Suisse | (38) |
| 3,300 | CapitalLand Ltd | Credit Suisse | (66) | 278 | CJ Corp | JP Morgan | (165) |
| 1,300 | City Developments Ltd | Citibank | (380) | (286) | CJ Logistics Corp | JP Morgan | 713 |
| 21,000 | ComfortDelGro Corp Ltd | Citibank | — | 321 | Daelim Industrial Co Ltd | Bank of America Merrill Lynch | (1,250) |
| 1,600 | Dairy Farm International Holdings Ltd | Citibank | (160) | 190 | Daelim Industrial Co Ltd | Citibank | (318) |
| | | | | 338 | Daelim Industrial Co Ltd | Credit Suisse | (983) |
| | | | | 211 | Daelim Industrial Co Ltd | JP Morgan | (864) |
| | | | | (197) | DB Insurance Co Ltd | Citibank | (136) |
| | | | | 706 | DGB Financial Group Inc | Citibank | (45) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------------|---|-------------------------------|---|------------------------------|--|---------------|---|
| South Korea continued | | | | South Korea continued | | | |
| 3,580 | DGB Financial Group Inc | Credit Suisse | (534) | 80 | Hyundai Mobis Co Ltd | Citibank | (676) |
| 960 | DGB Financial Group Inc | JP Morgan | (68) | 40 | Hyundai Mobis Co Ltd | JP Morgan | (442) |
| (708) | Dongsuh Cos Inc | Citibank | 45 | (168) | Hyundai Motor Co | Citibank | 353 |
| 618 | Doosan Bobcat Inc | Citibank | (576) | (52) | Hyundai Motor Co (Pref) | Citibank | (46) |
| 180 | Doosan Bobcat Inc | Credit Suisse | (154) | (719) | Hyundai Steel Co | Citibank | (328) |
| 81 | Doosan Co Ltd | Credit Suisse | (615) | 386 | Kangwon Bank of Korea | Citibank | (51) |
| 690 | Doosan Fuel Cell Co Ltd | Citibank | (316) | 2,302 | Industrial Bank of Korea | Credit Suisse | (1,331) |
| 272 | Doosan Fuel Cell Co Ltd | Credit Suisse | 101 | 2,858 | Industrial Bank of Korea | JP Morgan | (1,654) |
| 1,550 | Doosan Infracore Co Ltd | Citibank | (48) | (50) | Kakao Corp | Citibank | (85) |
| 6,300 | Doosan Infracore Co Ltd | Credit Suisse | (1,796) | (630) | Kangwon Land Inc | Citibank | 99 |
| 1,346 | Doosan Infracore Co Ltd | JP Morgan | (241) | 160 | KB Financial Group Inc | Citibank | (29) |
| 150 | Doosan Solus Co Ltd | Credit Suisse | (57) | 659 | KB Financial Group Inc | JP Morgan | 943 |
| (317) | E-MART Inc | Citibank | (307) | 5 | Kia Motors Corp | Credit Suisse | (3) |
| (32) | E-MART Inc | JP Morgan | 4 | 469 | Kia Motors Corp | JP Morgan | (266) |
| 89 | GS Engineering & Construction Corp | Citibank | (120) | 560 | Korea Aerospace Industries Ltd | JP Morgan | (947) |
| 244 | GS Engineering & Construction Corp | Credit Suisse | (304) | 684 | Korea Gas Corp | Citibank | (801) |
| (316) | GS Retail Co Ltd | Citibank | 322 | 268 | Korea Gas Corp | Credit Suisse | (905) |
| 151 | Hana Financial Group Inc | Bank of America Merrill Lynch | (69) | 210 | Korea Investment Holdings Co Ltd | Citibank | 59 |
| 220 | Hana Financial Group Inc | Citibank | 6 | 430 | Korea Investment Holdings Co Ltd | Credit Suisse | (231) |
| 1,240 | Hana Financial Group Inc | Credit Suisse | (678) | 100 | Korea Investment Holdings Co Ltd | JP Morgan | (82) |
| 697 | Hana Financial Group Inc | JP Morgan | (532) | (584) | Korea Shipbuilding & Offshore Engineering Co Ltd | Citibank | (2,151) |
| 278 | Hankook Tire & Technology Co Ltd | Credit Suisse | (604) | (50) | Korea Shipbuilding & Offshore Engineering Co Ltd | Credit Suisse | 114 |
| 1,032 | Hankook Tire & Technology Co Ltd | JP Morgan | (2,246) | 20 | Korea Zinc Co Ltd | Citibank | (120) |
| (200) | Hanmi Pharm Co Ltd | Citibank | 246 | 537 | KT&G Corp | Citibank | (200) |
| (325) | Hanmi Science Co Ltd | Citibank | (283) | 160 | KT&G Corp | Credit Suisse | (362) |
| (3,052) | Hanon Systems | Citibank | (541) | 39 | KT&G Corp | JP Morgan | (109) |
| (414) | Hanon Systems | Credit Suisse | 314 | 250 | Kumho Petrochemical Co Ltd | Citibank | 398 |
| (1,606) | Hanon Systems | JP Morgan | 1,221 | 90 | Kumho Petrochemical Co Ltd | Credit Suisse | (337) |
| (255) | Hanssem Co Ltd | JP Morgan | 257 | 170 | Kumho Petrochemical Co Ltd | JP Morgan | (637) |
| 420 | Hanwha Aerospace Co Ltd | Credit Suisse | (62) | (110) | LG Chem Ltd | Citibank | (418) |
| 1,214 | Hanwha Chemical Corp | Credit Suisse | (50) | (69) | LG Chem Ltd | Credit Suisse | 1,228 |
| 7,473 | Hanwha Life Insurance Co Ltd | Citibank | 91 | (254) | LG Chem Ltd (Pref) | Citibank | (135) |
| 521 | HDC Holdings Co Ltd | Credit Suisse | (258) | 857 | LG Corp | Citibank | (1,475) |
| 711 | HDC Holdings Co Ltd | JP Morgan | (141) | (2,641) | LG Display Co Ltd | Citibank | (2,286) |
| 149 | HDC Hyundai Development Co-Engineering & Construction | Citibank | (155) | (271) | LG Display Co Ltd | Credit Suisse | 20 |
| 260 | HDC Hyundai Development Co-Engineering & Construction | Credit Suisse | (808) | 898 | LG Electronics Inc | Citibank | (229) |
| (195) | Hite Jinro Co Ltd | Citibank | 248 | 110 | LG Electronics Inc | JP Morgan | (12) |
| (297) | HLB Inc | Credit Suisse | 8,167 | 24 | LG Household & Health Care Ltd | Credit Suisse | (253) |
| 180 | Hotel Shilla Co Ltd | JP Morgan | 13 | 10 | LG Household & Health Care Ltd (Pref) | Citibank | (111) |
| (645) | Hyundai Construction Equipment Co Ltd | Citibank | 200 | 6 | LG Household & Health Care Ltd (Pref) | JP Morgan | (151) |
| (209) | Hyundai Construction Equipment Co Ltd | JP Morgan | 535 | 1,285 | LG Uplus Corp | Citibank | (817) |
| 80 | Hyundai Department Store Co Ltd | Citibank | 212 | 770 | LG Uplus Corp | Credit Suisse | (465) |
| 200 | Hyundai Department Store Co Ltd | JP Morgan | 612 | 1,499 | LG Uplus Corp | JP Morgan | (907) |
| (30) | Hyundai Heavy Industries Holdings Co Ltd | Citibank | (344) | (70) | Lotte Chemical Corp | Citibank | (5) |
| (139) | Hyundai Heavy Industries Holdings Co Ltd | Credit Suisse | 1,032 | 25 | Lotte Chilsung Beverage Co Ltd | Citibank | 24 |
| (30) | Hyundai Heavy Industries Holdings Co Ltd | JP Morgan | (196) | 29 | Lotte Chilsung Beverage Co Ltd | JP Morgan | (107) |
| (471) | Hyundai Marine & Fire Insurance Co Ltd | Citibank | (235) | (486) | Lotte Corp | Credit Suisse | 808 |
| (350) | Hyundai Marine & Fire Insurance Co Ltd | Credit Suisse | 174 | (760) | Lotte Corp | JP Morgan | 1,265 |
| (201) | Hyundai Mipo Dockyard Co Ltd | Citibank | (731) | 110 | LOTTE Fine Chemical Co Ltd | Citibank | (3) |
| | | | | 230 | LOTTE Fine Chemical Co Ltd | JP Morgan | (435) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|------------------------------|-----------------------------------|-----------------|---|------------------------------|--|-----------------|---|
| South Korea continued | | | | South Korea continued | | | |
| (60) | Lotte Shopping Co Ltd | Citibank | (174) | 104 | SK Telecom Co Ltd | JP Morgan | (79) |
| (4) | Lotte Shopping Co Ltd | JP Morgan | 10 | (405) | SKC Co Ltd | Citibank | (410) |
| (62) | LS Corp | Citibank | (6) | (289) | SKC Co Ltd | JP Morgan | (387) |
| (573) | Mando Corp | Credit Suisse | 792 | (441) | S-Oil Corp | Citibank | 1,009 |
| (30) | Medy-Tox Inc | Credit Suisse | 885 | (234) | S-Oil Corp | Credit Suisse | 2,406 |
| (30) | Medy-Tox Inc | JP Morgan | (147) | (1,110) | Ssangyong Cement Industrial Co Ltd | Citibank | (17) |
| 4,450 | Mirae Asset Daewoo Co Ltd | Citibank | (183) | (1,000) | Ssangyong Cement Industrial Co Ltd | Credit Suisse | 353 |
| 2,455 | Mirae Asset Daewoo Co Ltd | Credit Suisse | (878) | 205 | Woongjin Coway Co Ltd | Credit Suisse | (612) |
| 1,720 | Mirae Asset Daewoo Co Ltd | JP Morgan | (616) | 41 | Woongjin Coway Co Ltd | JP Morgan | (123) |
| (385) | NAVER Corp | Citibank | (1,241) | 4,468 | Woori Financial Group Inc | Credit Suisse | (2,670) |
| 20 | NCSOFT Corp | JP Morgan | (722) | 930 | Woori Financial Group Inc | JP Morgan | (611) |
| 860 | NH Investment & Securities Co Ltd | Citibank | (15) | (90) | Yuhan Corp | Citibank | (76) |
| 910 | NH Investment & Securities Co Ltd | JP Morgan | (158) | (46) | Yuhan Corp | Credit Suisse | 265 |
| 160 | NHN Corp | Credit Suisse | 269 | (188) | Yuhan Corp | JP Morgan | 1,086 |
| 140 | NHN Corp | JP Morgan | 235 | | | | (16,268) |
| 50 | NongShim Co Ltd | Citibank | 22 | Spain | | | |
| (129) | OCI Co Ltd | Credit Suisse | 450 | 100 | Acciona SA | Bank of America | |
| (390) | OCI Co Ltd | JP Morgan | 540 | | | Merrill Lynch | 250 |
| 60 | Orion Corp/Republic of Korea | Credit Suisse | (286) | 53 | Acciona SA | Citibank | 66 |
| 100 | Orion Corp/Republic of Korea | JP Morgan | (311) | 60 | Acciona SA | Credit Suisse | (39) |
| (12) | Ottogi Corp | Citibank | (46) | 95 | Acciona SA | JP Morgan | (62) |
| (272) | Paradise Co Ltd | Citibank | (24) | 199 | ACS Actividades de Construccion y Servicios SA | Citibank | 141 |
| (1,067) | Paradise Co Ltd | JP Morgan | 1,575 | 615 | ACS Actividades de Construccion y Servicios SA | JP Morgan | 137 |
| (192) | POSCO Chemical Co Ltd | Citibank | (16) | 70 | Aena SME SA '144A' | Bank of America | |
| (150) | POSCO Chemical Co Ltd | Credit Suisse | 84 | | | Merrill Lynch | (53) |
| (45) | POSCO Chemical Co Ltd | JP Morgan | 25 | 58 | Aena SME SA '144A' | Citibank | 38 |
| 135 | Posco International Corp | Citibank | 1,048 | 174 | Aena SME SA '144A' | Credit Suisse | (96) |
| 259 | Posco International Corp | JP Morgan | 377 | 57 | Aena SME SA '144A' | JP Morgan | (32) |
| (80) | Samsung Biologics Co Ltd | Citibank | (479) | (1,540) | Banco Bilbao Vizcaya Argentaria SA | Bank of America | |
| (118) | Samsung Biologics Co Ltd | Credit Suisse | 409 | | | Merrill Lynch | (45) |
| (60) | Samsung Biologics Co Ltd | JP Morgan | 209 | (5,642) | Banco de Sabadell SA | Credit Suisse | 183 |
| (170) | Samsung C&T Corp | Citibank | 365 | (23,170) | Banco de Sabadell SA | JP Morgan | 753 |
| 230 | Samsung Electronics Co Ltd | Credit Suisse | (203) | (5,510) | Banco Santander SA | Bank of America | |
| 236 | Samsung Electronics Co Ltd (Pref) | Citibank | (159) | | | Merrill Lynch | 221 |
| 652 | Samsung Electronics Co Ltd (Pref) | JP Morgan | (1,318) | (5,300) | Banco Santander SA | Citibank | 337 |
| 730 | Samsung Engineering Co Ltd | Citibank | (48) | (6,000) | Banco Santander SA | Credit Suisse | 354 |
| 580 | Samsung Engineering Co Ltd | Credit Suisse | (263) | (1,120) | Banco Santander SA | JP Morgan | 240 |
| (3,594) | Samsung Heavy Industries Co Ltd | Bank of America | | (4,620) | Bankia SA | JP Morgan | 229 |
| | | Merrill Lynch | 378 | (1,760) | CaixaBank SA | Bank of America | |
| (6,023) | Samsung Heavy Industries Co Ltd | Citibank | (1,519) | | | Merrill Lynch | (84) |
| (860) | Samsung Heavy Industries Co Ltd | JP Morgan | (100) | (14,600) | CaixaBank SA | Citibank | 175 |
| (67) | Samsung Life Insurance Co Ltd | Citibank | 38 | (3,560) | CaixaBank SA | Credit Suisse | 395 |
| (343) | Samsung SDI Co Ltd | Citibank | 1,304 | (1,710) | CaixaBank SA | JP Morgan | (3) |
| 204 | Samsung SDS Co Ltd | Citibank | (844) | (391) | Cellnex Telecom SA '144A' | Bank of America | |
| 80 | Samsung SDS Co Ltd | Credit Suisse | (498) | | | Merrill Lynch | (332) |
| 52 | Samsung SDS Co Ltd | JP Morgan | (324) | (1,205) | Cellnex Telecom SA '144A' | Citibank | (1,675) |
| 160 | Samsung Securities Co Ltd | Credit Suisse | 60 | (1,024) | Cellnex Telecom SA '144A' | Deutsche Bank | (870) |
| 486 | Samsung Securities Co Ltd | JP Morgan | 209 | (799) | Cellnex Telecom SA '144A' | JP Morgan | (1,200) |
| 260 | Shinhan Financial Group Co Ltd | Citibank | (147) | (490) | Enagas SA | Bank of America | |
| 1,204 | Shinhan Financial Group Co Ltd | Credit Suisse | (1,112) | (280) | Enagas SA | Merrill Lynch | 54 |
| 300 | Shinhan Financial Group Co Ltd | JP Morgan | (278) | (460) | Endesa SA | Citibank | 28 |
| (220) | SK Hynix Inc | Citibank | 161 | (400) | Endesa SA | Credit Suisse | (244) |
| (203) | SK Innovation Co Ltd | Citibank | 904 | (118) | Ferrovial SA | Bank of America | (187) |
| (40) | SK Innovation Co Ltd | Credit Suisse | 579 | | | Merrill Lynch | (98) |
| (3,906) | SK Networks Co Ltd | Citibank | 574 | (1) | Ferrovial SA | Bank of America | |
| | | | | | | Merrill Lynch | 22 |
| | | | | (780) | Ferrovial SA | Citibank | (647) |
| | | | | (378) | Ferrovial SA | Credit Suisse | (238) |
| | | | | (2) | Ferrovial SA | Credit Suisse | 12 |
| | | | | (812) | Ferrovial SA | JP Morgan | (690) |
| | | | | (9) | Ferrovial SA | JP Morgan | 94 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|--|-----------------|---|------------------------------|---------------------------|-----------------|---|
| Sweden continued | | | | Switzerland continued | | | |
| 731 | Sandvik AB | Deutsche Bank | (341) | (159) | Clariant AG | Bank of America | |
| 1,395 | Sandvik AB | JP Morgan | (664) | | | Merrill Lynch | 27 |
| 1,730 | Securitas AB 'B' | Bank of America | | (423) | Clariant AG | Citibank | (81) |
| | | Merrill Lynch | 124 | (260) | Clariant AG | Credit Suisse | (57) |
| 1,146 | Securitas AB 'B' | Citibank | 98 | (353) | Clariant AG | Deutsche Bank | 61 |
| 1,200 | Securitas AB 'B' | Credit Suisse | (263) | (260) | Clariant AG | JP Morgan | (52) |
| 1,125 | Securitas AB 'B' | JP Morgan | (246) | (2,163) | Credit Suisse Group AG | Bank of America | |
| (1,190) | Skandinaviska Enskilda Banken AB 'A' | Bank of America | | | Merrill Lynch | Merrill Lynch | (432) |
| | | Merrill Lynch | (61) | (1,930) | Credit Suisse Group AG | Citibank | 114 |
| (560) | Skandinaviska Enskilda Banken AB 'A' | Credit Suisse | (39) | (3,334) | Credit Suisse Group AG | JP Morgan | (227) |
| 698 | SKF AB 'B' | Citibank | 199 | (10) | EMS-Chemie Holding AG | Bank of America | |
| 676 | SKF AB 'B' | Credit Suisse | (106) | | | Merrill Lynch | (18) |
| (1,050) | Swedbank AB 'A' | Bank of America | | (10) | EMS-Chemie Holding AG | Citibank | (23) |
| | | Merrill Lynch | 765 | (40) | EMS-Chemie Holding AG | JP Morgan | 218 |
| (880) | Swedbank AB 'A' | Citibank | 209 | 40 | Flughafen Zurich AG | Citibank | 62 |
| (1,340) | Swedbank AB 'A' | Credit Suisse | 910 | 27 | Flughafen Zurich AG | Credit Suisse | 83 |
| (600) | Swedbank AB 'A' | JP Morgan | 823 | 40 | Flughafen Zurich AG | JP Morgan | 284 |
| 1,754 | Swedish Match AB | Citibank | 802 | 40 | Geberit AG Reg | Bank of America | |
| 410 | Swedish Orphan Biovitrum AB | | | | | Merrill Lynch | 617 |
| | | Credit Suisse | 29 | 20 | Geberit AG Reg | Credit Suisse | 131 |
| (350) | Tele2 AB 'B' | Bank of America | | 50 | Geberit AG Reg | JP Morgan | 722 |
| | | Merrill Lynch | (47) | 10 | Georg Fischer AG Reg | Bank of America | |
| (390) | Tele2 AB 'B' | Citibank | (7) | | | Merrill Lynch | 123 |
| (121) | Telefonaktiebolaget LM Ericsson 'A' | Citibank | (1) | 11 | Georg Fischer AG Reg | Citibank | 25 |
| 790 | Telefonaktiebolaget LM Ericsson 'B' | Bank of America | | 2 | Georg Fischer AG Reg | Credit Suisse | (7) |
| | | Merrill Lynch | (120) | 4 | Georg Fischer AG Reg | JP Morgan | (15) |
| 950 | Telefonaktiebolaget LM Ericsson 'B' | Citibank | 13 | (10) | Givaudan SA | Bank of America | |
| 960 | Telefonaktiebolaget LM Ericsson 'B' | Credit Suisse | (68) | | | Merrill Lynch | (654) |
| 680 | Telefonaktiebolaget LM Ericsson 'B' | JP Morgan | (48) | 13 | Helvetia Holding AG Reg | Bank of America | |
| (650) | Trelleborg AB 'B' | Citibank | 115 | | | Merrill Lynch | (18) |
| (900) | Trelleborg AB 'B' | Credit Suisse | 441 | 5 | Helvetia Holding AG Reg | Citibank | (5) |
| (1,360) | Trelleborg AB 'B' | JP Morgan | 601 | 286 | Helvetia Holding AG Reg | JP Morgan | (1,039) |
| 3,968 | Volvo AB 'B' | Bank of America | | (140) | Julius Baer Group Ltd | Citibank | (98) |
| | | Merrill Lynch | (1,757) | (340) | Julius Baer Group Ltd | Credit Suisse | 93 |
| 1,689 | Volvo AB 'B' | Citibank | 129 | (40) | Kuehne + Nagel | | |
| 1,440 | Volvo AB 'B' | Credit Suisse | (43) | | International AG Reg | Citibank | (13) |
| 320 | Volvo AB 'B' | JP Morgan | (79) | (40) | Kuehne + Nagel | | |
| | | | | | International AG Reg | Credit Suisse | (5) |
| | | | (6,790) | (92) | Kuehne + Nagel | | |
| | | | | | International AG Reg | JP Morgan | (13) |
| | | | | 219 | Logitech International SA | Bank of America | |
| | | | | | | Merrill Lynch | 243 |
| | | | | 558 | Logitech International SA | Credit Suisse | 1,327 |
| | | | | 259 | Logitech International SA | JP Morgan | 616 |
| | | | | (66) | Lonza Group AG | Bank of America | |
| | | | | | | Merrill Lynch | (36) |
| (270) | ABB Ltd | Citibank | (51) | (128) | Lonza Group AG | Citibank | (814) |
| (1,670) | ABB Ltd | Credit Suisse | (516) | (113) | Lonza Group AG | Credit Suisse | (7) |
| (1,620) | ABB Ltd | JP Morgan | (500) | (101) | Lonza Group AG | JP Morgan | (222) |
| 281 | Adecco Group AG | Bank of America | | 110 | Nestle SA | Bank of America | |
| | | Merrill Lynch | 316 | | | Merrill Lynch | 14 |
| 419 | Adecco Group AG | Credit Suisse | 616 | 622 | Nestle SA | Credit Suisse | 54 |
| 240 | Alcon Inc | Credit Suisse | (401) | 70 | Nestle SA | JP Morgan | 52 |
| 120 | Alcon Inc | JP Morgan | (157) | 130 | Novartis AG | Bank of America | |
| (205) | Baloise Holding AG | Bank of America | | | | Merrill Lynch | 425 |
| | | Merrill Lynch | 372 | 56 | Novartis AG | Citibank | 128 |
| (70) | Baloise Holding AG | Citibank | 6 | 57 | Novartis AG | Credit Suisse | 248 |
| (113) | Baloise Holding AG | JP Morgan | 386 | 90 | Novartis AG | JP Morgan | 392 |
| 36 | Banque Cantonale Vaudoise | Citibank | 131 | (1,300) | OC Oerlikon Corp AG Reg | Citibank | (165) |
| (1) | Chocoladefabriken Lindt & Spruengli AG | Bank of America | | (1,220) | OC Oerlikon Corp AG Reg | Credit Suisse | (368) |
| | | Merrill Lynch | (200) | 74 | Pargesa Holding SA | Bank of America | |
| (15) | Chocoladefabriken Lindt & Spruengli AG | JP Morgan | (2,996) | | | Merrill Lynch | (54) |
| (140) | Cie Financiere Richemont SA | Bank of America | | 52 | Pargesa Holding SA | Citibank | (5) |
| | | Merrill Lynch | (194) | 243 | Pargesa Holding SA | JP Morgan | (320) |
| (160) | Cie Financiere Richemont SA | Credit Suisse | (517) | (80) | Partners Group Holding AG | Citibank | (2,412) |
| (140) | Cie Financiere Richemont SA | JP Morgan | (151) | 366 | PSP Swiss Property AG | Bank of America | |
| | | | | | | Merrill Lynch | 432 |
| | | | | 66 | PSP Swiss Property AG | Citibank | 84 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|-------------------------|---|-------------------------------|---|-------------------------|---|-------------------------------|---|
| Taiwan continued | | | | Taiwan continued | | | |
| 6,000 | Mega Financial Holding Co Ltd | Citibank | (18) | (4,000) | Vanguard International Semiconductor Corp | Citibank | (428) |
| 12,000 | Mega Financial Holding Co Ltd | JP Morgan | (124) | (324) | Vanguard International Semiconductor Corp | JP Morgan | (62) |
| (2,000) | Nanya Technology Corp | Citibank | (65) | 24,000 | Wan Hai Lines Ltd | Citibank | (37) |
| 2,000 | Novatek Microelectronics Corp | Citibank | (836) | 8,000 | Wan Hai Lines Ltd | JP Morgan | (81) |
| 1,000 | Novatek Microelectronics Corp | JP Morgan | 312 | 21,000 | Wistron Corp | Citibank | (940) |
| (13,000) | Pegatron Corp | Citibank | 1,087 | 16,000 | Wistron Corp | JP Morgan | (719) |
| (537) | Pegatron Corp | JP Morgan | (6) | 42,000 | Yuanta Financial Holding Co Ltd | Citibank | (65) |
| 45,000 | Pou Chen Corp | JP Morgan | (2,209) | (108) | Yulon Motor Co Ltd | JP Morgan | 2 |
| (1,237) | President Chain Store Corp | JP Morgan | 184 | | | | (5,159) |
| (1,000) | Quanta Computer Inc | Bank of America Merrill Lynch | 73 | United Kingdom | | | |
| (33,000) | Quanta Computer Inc | JP Morgan | 1,766 | 288 | Admiral Group Plc | Bank of America Merrill Lynch | 345 |
| 2,000 | Realtek Semiconductor Corp | Citibank | (121) | 390 | Admiral Group Plc | Credit Suisse | 325 |
| 5,000 | Realtek Semiconductor Corp | JP Morgan | 199 | 550 | Admiral Group Plc | JP Morgan | 458 |
| (38,000) | Shanghai Commercial & Savings Bank Ltd/The | Citibank | 2,044 | (500) | Antofagasta Plc | Credit Suisse | 69 |
| (46,599) | Shin Kong Financial Holding Co Ltd | Bank of America Merrill Lynch | 61 | (3,959) | Ashmore Group Plc | Bank of America Merrill Lynch | 658 |
| (44,917) | Shin Kong Financial Holding Co Ltd | Citibank | (66) | (3,380) | Ashmore Group Plc | Credit Suisse | (185) |
| (32,919) | Shin Kong Financial Holding Co Ltd | JP Morgan | (57) | (1,140) | Ashmore Group Plc | JP Morgan | 235 |
| (2) | Shin Kong Financial Holding Co Ltd (Pref) ^{TC} | Bank of America Merrill Lynch | — | 310 | Ashtead Group Plc | Citibank | 131 |
| 16,900 | SinoPac Financial Holdings Co Ltd | Citibank | 25 | 813 | Associated British Foods Plc | Bank of America Merrill Lynch | 1,145 |
| 22,000 | Synnex Technology International Corp | Citibank | (363) | 527 | Associated British Foods Plc | Citibank | 377 |
| 35,000 | Synnex Technology International Corp | JP Morgan | (295) | 161 | Associated British Foods Plc | Credit Suisse | 263 |
| 32,726 | Taishin Financial Holding Co Ltd | Citibank | (50) | 525 | Associated British Foods Plc | Deutsche Bank | 739 |
| 25,000 | Taishin Financial Holding Co Ltd | JP Morgan | (65) | 1,019 | Associated British Foods Plc | JP Morgan | 1,645 |
| 13,000 | Taiwan Business Bank | Citibank | 38 | (70) | AstraZeneca Plc | Bank of America Merrill Lynch | (204) |
| (8,945) | Taiwan Cement Corp | Bank of America Merrill Lynch | 73 | (70) | AstraZeneca Plc | Credit Suisse | (180) |
| (22,239) | Taiwan Cement Corp | JP Morgan | 163 | (80) | AstraZeneca Plc | JP Morgan | (206) |
| 15,000 | Taiwan High Speed Rail Corp | Citibank | (225) | 7,519 | Auto Trader Group Plc '144A' | Bank of America Merrill Lynch | 2,565 |
| 5,000 | Taiwan Mobile Co Ltd | Citibank | (225) | 2,613 | Auto Trader Group Plc '144A' | Citibank | 779 |
| 2,000 | Taiwan Mobile Co Ltd | JP Morgan | (123) | 1,467 | Auto Trader Group Plc '144A' | Credit Suisse | 534 |
| 4,000 | Taiwan Secom Co Ltd | Citibank | 106 | (1,180) | Aviva Plc | Credit Suisse | 358 |
| 8,000 | Taiwan Secom Co Ltd | JP Morgan | 139 | (1,290) | Aviva Plc | JP Morgan | (76) |
| 5,000 | Taiwan Semiconductor Manufacturing Co Ltd | Citibank | (600) | (1,124) | B&M European Value Retail SA | Bank of America Merrill Lynch | (54) |
| 2,000 | Taiwan Semiconductor Manufacturing Co Ltd | JP Morgan | (117) | (841) | B&M European Value Retail SA | Citibank | (79) |
| (19,000) | TPK Holding Co Ltd | Citibank | 3 | (3,030) | B&M European Value Retail SA | Credit Suisse | (309) |
| (39) | TPK Holding Co Ltd | JP Morgan | 6 | (130) | B&M European Value Retail SA | JP Morgan | (13) |
| 14,000 | Transcend Information Inc | Citibank | (503) | (2,820) | Babcock International Group Plc | Bank of America Merrill Lynch | (1,380) |
| 15,000 | Transcend Information Inc | JP Morgan | 1,329 | (759) | Babcock International Group Plc | Citibank | (84) |
| (8,000) | Unimicron Technology Corp | Citibank | 204 | (1,218) | Babcock International Group Plc | Credit Suisse | (1,095) |
| 7,000 | Uni-President Enterprises Corp | Citibank | (189) | (3,418) | Babcock International Group Plc | JP Morgan | (3,017) |
| 24,000 | Uni-President Enterprises Corp | JP Morgan | (748) | 1,310 | BAE Systems Plc | Bank of America Merrill Lynch | (65) |
| 42,000 | United Microelectronics Corp | Bank of America Merrill Lynch | 824 | (870) | Barratt Developments Plc | Bank of America Merrill Lynch | (165) |
| 41,000 | United Microelectronics Corp | Citibank | 426 | 160 | Berkeley Group Holdings Plc | Bank of America Merrill Lynch | 120 |
| 80,000 | United Microelectronics Corp | JP Morgan | 1,308 | 130 | Berkeley Group Holdings Plc | Citibank | 226 |
| | | | | 130 | Berkeley Group Holdings Plc | Credit Suisse | 241 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------------|---------------------------------|-------------------------------|---|---------------------------------|--|-------------------------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| 271 | Berkeley Group Holdings Plc | JP Morgan | 502 | 794 | GlaxoSmithKline Plc | Credit Suisse | 343 |
| 1,730 | BHP Group Plc | Bank of America Merrill Lynch | 516 | 1,256 | GlaxoSmithKline Plc | Deutsche Bank | 914 |
| 1,369 | BHP Group Plc | Citibank | 145 | 560 | GlaxoSmithKline Plc | JP Morgan | 255 |
| 5,958 | BP Plc | Bank of America Merrill Lynch | (1,810) | (2,580) | Glencore Plc | Bank of America Merrill Lynch | (101) |
| 1,908 | BP Plc | Citibank | (358) | (15,257) | Glencore Plc | Credit Suisse | 1,179 |
| 5,292 | BP Plc | Credit Suisse | (1,589) | (600) | GVC Holdings Plc | Bank of America Merrill Lynch | (259) |
| 50 | BP Plc | JP Morgan | (15) | (2,200) | GVC Holdings Plc | Credit Suisse | (1,179) |
| 450 | British American Tobacco Plc | Citibank | 428 | (1,370) | GVC Holdings Plc | JP Morgan | (942) |
| 4,640 | BT Group Plc | Credit Suisse | 316 | 410 | Halma Plc | Bank of America Merrill Lynch | 1,111 |
| 390 | Carnival Plc | Credit Suisse | 165 | 2,540 | Halma Plc | Citibank | 1,669 |
| 680 | Carnival Plc | JP Morgan | 172 | 530 | Halma Plc | Credit Suisse | 1,268 |
| (13,940) | Cineworld Group Plc | Bank of America Merrill Lynch | (1,304) | 255 | Halma Plc | JP Morgan | 610 |
| (7,360) | Cineworld Group Plc | Credit Suisse | 843 | (357) | Hargreaves Lansdown Plc | Bank of America Merrill Lynch | (551) |
| (2,760) | Cineworld Group Plc | JP Morgan | 741 | (644) | Hargreaves Lansdown Plc | Citibank | (491) |
| (357) | Cobham Plc | Bank of America Merrill Lynch | (18) | (1,068) | Hargreaves Lansdown Plc | Credit Suisse | (1,184) |
| (24,577) | Cobham Plc | Credit Suisse | (874) | (210) | Hargreaves Lansdown Plc | JP Morgan | (195) |
| 961 | Coca-Cola HBC AG | Bank of America Merrill Lynch | 1,218 | 200 | Hikma Pharmaceuticals Plc | Bank of America Merrill Lynch | 79 |
| 310 | Coca-Cola HBC AG | Citibank | 360 | 290 | Hikma Pharmaceuticals Plc | JP Morgan | 80 |
| 308 | Coca-Cola HBC AG | Credit Suisse | 788 | (480) | Hiscox Ltd | Bank of America Merrill Lynch | (704) |
| 350 | Coca-Cola HBC AG | JP Morgan | 895 | (1,393) | Hiscox Ltd | Credit Suisse | (1,716) |
| 570 | Compass Group Plc | Bank of America Merrill Lynch | (662) | (770) | Hiscox Ltd | JP Morgan | (948) |
| 1,267 | Compass Group Plc | JP Morgan | (1,650) | 1,020 | Howden Joinery Group Plc | Bank of America Merrill Lynch | 498 |
| (5,266) | ConvaTec Group Plc '144A' | Credit Suisse | (221) | 4,250 | Howden Joinery Group Plc | Citibank | 768 |
| (2,810) | ConvaTec Group Plc '144A' | JP Morgan | (136) | 2,590 | HSBC Holdings Plc | Credit Suisse | (520) |
| (113) | Croda International Plc | Bank of America Merrill Lynch | (326) | 610 | IMI Plc | Bank of America Merrill Lynch | 93 |
| (130) | Croda International Plc | Citibank | (265) | 1,319 | IMI Plc | Citibank | 364 |
| (14) | Croda International Plc | Deutsche Bank | (40) | 1,356 | IMI Plc | Credit Suisse | 95 |
| (76) | Croda International Plc | JP Morgan | (189) | 2,440 | IMI Plc | JP Morgan | 288 |
| 180 | DCC Plc | Bank of America Merrill Lynch | (80) | 5,410 | Inchcape Plc | Bank of America Merrill Lynch | (159) |
| 279 | Diageo Plc | Citibank | 183 | 690 | Inchcape Plc | Credit Suisse | 85 |
| 840 | Diageo Plc | Credit Suisse | 843 | 1,360 | Inchcape Plc | JP Morgan | 156 |
| 1,550 | Direct Line Insurance Group Plc | Bank of America Merrill Lynch | 587 | 47 | InterContinental Hotels Group Plc | Citibank | 160 |
| 6,110 | Direct Line Insurance Group Plc | Citibank | 875 | 100 | InterContinental Hotels Group Plc | Credit Suisse | 299 |
| 3,320 | Direct Line Insurance Group Plc | Credit Suisse | 1,228 | 544 | InterContinental Hotels Group Plc | JP Morgan | 1,624 |
| 4,709 | Direct Line Insurance Group Plc | JP Morgan | 1,762 | (720) | International Consolidated Airlines Group SA | Bank of America Merrill Lynch | (24) |
| (824) | DS Smith Plc | Bank of America Merrill Lynch | 50 | (23) | Intertek Group Plc | Bank of America Merrill Lynch | (73) |
| (3,516) | DS Smith Plc | Credit Suisse | 21 | (281) | Intertek Group Plc | Credit Suisse | (890) |
| (1,923) | easyJet Plc | Bank of America Merrill Lynch | (914) | (64) | Intertek Group Plc | JP Morgan | (203) |
| (439) | easyJet Plc | Citibank | 26 | 1,946 | Investec Plc | Bank of America Merrill Lynch | 169 |
| (2,225) | easyJet Plc | Credit Suisse | (1,018) | 1,040 | Investec Plc | Credit Suisse | 10 |
| (560) | easyJet Plc | JP Morgan | (98) | 719 | Investec Plc | JP Morgan | 7 |
| 970 | Experian Plc | Bank of America Merrill Lynch | 1,502 | 9,410 | ITV Plc | Bank of America Merrill Lynch | 1,181 |
| 438 | Experian Plc | Citibank | 303 | 4,120 | ITV Plc | Credit Suisse | 510 |
| 519 | Experian Plc | Credit Suisse | 1,108 | 3,320 | ITV Plc | JP Morgan | 411 |
| (1,331) | Fresnillo Plc | Bank of America Merrill Lynch | 803 | (10,689) | John Wood Group Plc | Bank of America Merrill Lynch | 1,095 |
| (6) | Fresnillo Plc | Citibank | (1) | (320) | John Wood Group Plc | Citibank | 7 |
| (1,095) | Fresnillo Plc | Credit Suisse | 1,290 | (2,920) | John Wood Group Plc | Credit Suisse | 689 |
| (615) | Fresnillo Plc | JP Morgan | 724 | (2,615) | John Wood Group Plc | JP Morgan | 617 |
| 320 | GlaxoSmithKline Plc | Bank of America Merrill Lynch | 233 | (830) | Johnson Matthey Plc | Credit Suisse | 3,242 |
| 640 | GlaxoSmithKline Plc | Citibank | 360 | (660) | Just Eat Plc | Bank of America Merrill Lynch | (135) |
| | | | | (770) | Just Eat Plc | Citibank | (128) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------------|---------------------------------|-----------------|---|---------------------------------|----------------------------------|-----------------|---|
| United Kingdom continued | | | | United Kingdom continued | | | |
| (3,600) | Just Eat Plc | Credit Suisse | (922) | (831) | Renishaw Plc | Bank of America | |
| (1,289) | Just Eat Plc | Deutsche Bank | (263) | | | Merrill Lynch | (675) |
| (2,142) | Just Eat Plc | JP Morgan | (734) | (100) | Renishaw Plc | Citibank | (284) |
| (2,294) | KAZ Minerals Plc | Bank of America | | (100) | Renishaw Plc | Credit Suisse | 235 |
| | | Merrill Lynch | 191 | (595) | Renishaw Plc | JP Morgan | 1,396 |
| (2,605) | KAZ Minerals Plc | Credit Suisse | 767 | 6,553 | Rightmove Plc | Bank of America | |
| (2,088) | KAZ Minerals Plc | JP Morgan | 615 | | | Merrill Lynch | 2,598 |
| 3,838 | Kingfisher Plc | Bank of America | | 3,640 | Rightmove Plc | Citibank | (128) |
| | | Merrill Lynch | 41 | 4,788 | Rightmove Plc | Credit Suisse | 2,045 |
| 2,820 | Kingfisher Plc | Citibank | 457 | 3,365 | Rightmove Plc | JP Morgan | 1,437 |
| 2,530 | Kingfisher Plc | Credit Suisse | (208) | 260 | Rio Tinto Plc | Bank of America | |
| 2,070 | Legal & General Group Plc | Credit Suisse | 335 | | | Merrill Lynch | 229 |
| 8,210 | Lloyds Banking Group Plc | Citibank | 135 | 308 | Rio Tinto Plc | Citibank | 101 |
| (60) | London Stock Exchange Group Plc | Bank of America | | 957 | Rio Tinto Plc | Credit Suisse | 73 |
| | | Merrill Lynch | (56) | 150 | Rio Tinto Plc | JP Morgan | 220 |
| (590) | London Stock Exchange Group Plc | Credit Suisse | (111) | (640) | Rolls-Royce Holdings Plc | Bank of America | |
| | | | | | | Merrill Lynch | 84 |
| (60) | London Stock Exchange Group Plc | JP Morgan | 37 | (7,360) | Rolls-Royce Holdings Plc | Bank of America | |
| | | | | | | Merrill Lynch | — |
| (2,410) | Marks & Spencer Group Plc | Bank of America | | (52,348) | Rolls-Royce Holdings Plc | Credit Suisse | — |
| | | Merrill Lynch | (530) | (87,170) | Rolls-Royce Holdings Plc | JP Morgan | (102) |
| (2,020) | Marks & Spencer Group Plc | Credit Suisse | (244) | (6,810) | Royal Bank of Scotland Group Plc | Bank of America | |
| (1,960) | Marks & Spencer Group Plc | JP Morgan | (237) | | | Merrill Lynch | (192) |
| (4,546) | Melrose Industries Plc | Bank of America | | (6,818) | Royal Bank of Scotland Group Plc | Citibank | (176) |
| | | Merrill Lynch | (389) | (4,480) | Royal Bank of Scotland Group Plc | Credit Suisse | (741) |
| (4,090) | Melrose Industries Plc | Credit Suisse | (295) | 67 | Royal Dutch Shell Plc 'A' | Bank of America | |
| (4,940) | Melrose Industries Plc | JP Morgan | (257) | | | Merrill Lynch | (61) |
| 370 | Micro Focus International Plc | Citibank | 107 | 1,010 | Royal Dutch Shell Plc 'A' | Citibank | (610) |
| (160) | Mondi Plc | Bank of America | | 1,234 | Royal Dutch Shell Plc 'A' | Credit Suisse | (1,522) |
| | | Merrill Lynch | (12) | 1,875 | Royal Dutch Shell Plc 'A' | JP Morgan | (2,106) |
| (860) | Mondi Plc | Credit Suisse | 272 | (3,880) | RSA Insurance Group Plc | Bank of America | |
| (430) | Mondi Plc | JP Morgan | 136 | | | Merrill Lynch | (838) |
| (3,739) | National Grid Plc | Bank of America | | (1,360) | RSA Insurance Group Plc | Citibank | (163) |
| | | Merrill Lynch | 1 | (2,630) | RSA Insurance Group Plc | Credit Suisse | (272) |
| (110) | National Grid Plc | Citibank | 4 | (1,989) | RSA Insurance Group Plc | Deutsche Bank | (429) |
| (1,460) | National Grid Plc | JP Morgan | (92) | (2,482) | RSA Insurance Group Plc | JP Morgan | (256) |
| (60) | Next Plc | Credit Suisse | (122) | 600 | Sage Group Plc/The | Bank of America | |
| (165) | NMC Health Plc | Bank of America | | | | Merrill Lynch | 130 |
| | | Merrill Lynch | (236) | 4,661 | Sage Group Plc/The | Citibank | 1,225 |
| (282) | NMC Health Plc | Citibank | (103) | 3,070 | Sage Group Plc/The | Credit Suisse | 619 |
| (190) | NMC Health Plc | Credit Suisse | (383) | 355 | Sage Group Plc/The | Deutsche Bank | 77 |
| (3,760) | Ocado Group Plc | Bank of America | | 1,170 | Sage Group Plc/The | JP Morgan | 305 |
| | | Merrill Lynch | (8,337) | 130 | Schroders Plc | Bank of America | |
| (3,374) | Ocado Group Plc | Credit Suisse | (6,923) | | | Merrill Lynch | 123 |
| (139) | Ocado Group Plc | JP Morgan | (247) | 280 | Schroders Plc | Credit Suisse | 207 |
| 2,328 | Pearson Plc | Credit Suisse | (1,480) | 430 | Schroders Plc | JP Morgan | 318 |
| 388 | Pearson Plc | JP Morgan | (247) | 629 | Smith & Nephew Plc | Bank of America | |
| (580) | Pennon Group Plc | Credit Suisse | (50) | | | Merrill Lynch | 635 |
| (430) | Pennon Group Plc | JP Morgan | (28) | 890 | Smith & Nephew Plc | Citibank | 402 |
| (160) | Persimmon Plc | Bank of America | | 319 | Smith & Nephew Plc | Credit Suisse | 337 |
| | | Merrill Lynch | (175) | 710 | Smith & Nephew Plc | Deutsche Bank | 716 |
| 550 | Phoenix Group Holdings Plc | Credit Suisse | 241 | 920 | Smith & Nephew Plc | JP Morgan | 971 |
| 3 | Playtech Plc [†] | JP Morgan | — | (620) | Smiths Group Plc | Bank of America | |
| (70) | Prudential Plc | Bank of America | | | | Merrill Lynch | (276) |
| | | Merrill Lynch | (59) | (2,180) | Smiths Group Plc | Credit Suisse | (829) |
| (195) | Prudential Plc | Citibank | (177) | (1,090) | Smiths Group Plc | JP Morgan | (241) |
| (1,450) | Prudential Plc | Credit Suisse | (264) | (330) | Spirax-Sarco Engineering Plc | Bank of America | |
| (96) | Prudential Plc | JP Morgan | (17) | | | Merrill Lynch | (1,974) |
| (5,350) | Quilter Plc '144A' | Credit Suisse | (332) | (192) | Spirax-Sarco Engineering Plc | Credit Suisse | (1,115) |
| (61) | Reckitt Benckiser Group Plc | Bank of America | | (35) | Spirax-Sarco Engineering Plc | Deutsche Bank | (209) |
| | | Merrill Lynch | (190) | (280) | Spirax-Sarco Engineering Plc | JP Morgan | (1,626) |
| (467) | Reckitt Benckiser Group Plc | Credit Suisse | (1,074) | (1,184) | SSE Plc | Bank of America | |
| (327) | Reckitt Benckiser Group Plc | JP Morgan | (752) | | | Merrill Lynch | 7 |
| 220 | RELX Plc | Bank of America | | | | | |
| | | Merrill Lynch | 66 | | | | |
| 633 | RELX Plc | Citibank | 163 | | | | |
| 243 | RELX Plc | Credit Suisse | 84 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|---------------------------------|------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| United Kingdom continued | | | | United States continued | | | |
| (520) | SSE Plc | Citibank | 27 | (588) | 2U Inc | Credit Suisse | (1,769) |
| (1,160) | SSE Plc | Credit Suisse | (796) | (1,114) | 2U Inc | JP Morgan | (3,352) |
| (2,230) | SSE Plc | JP Morgan | (1,530) | (40) | 3M Co | Bank of America | |
| (1,181) | St James's Place Plc | Bank of America | | | Merrill Lynch | (108) | |
| | | Merrill Lynch | (506) | (120) | 3M Co | Citibank | (221) |
| (2,910) | St James's Place Plc | Credit Suisse | (899) | (140) | 3M Co | Credit Suisse | 448 |
| (2,427) | St James's Place Plc | JP Morgan | (683) | (110) | 3M Co | JP Morgan | 352 |
| (590) | Standard Chartered Plc | Bank of America | | (180) | Abbott Laboratories - CDI | Citibank | (208) |
| | | Merrill Lynch | 22 | (90) | Abbott Laboratories - CDI | Credit Suisse | (73) |
| (3,770) | Standard Life Aberdeen Plc | Bank of America | | (160) | Abbott Laboratories - CDI | JP Morgan | (141) |
| | | Merrill Lynch | (261) | 707 | AbbVie Inc | Citibank | 1,118 |
| (1,520) | Standard Life Aberdeen Plc | Credit Suisse | (121) | 245 | AbbVie Inc | Credit Suisse | (23) |
| 4,444 | Tate & Lyle Plc | Bank of America | | (60) | Abiomed Inc | Citibank | (962) |
| | | Merrill Lynch | 907 | (40) | Abiomed Inc | JP Morgan | 726 |
| 2,162 | Tate & Lyle Plc | Citibank | 680 | (90) | Acadia Healthcare Co Inc | Bank of America | |
| 1,707 | Tate & Lyle Plc | Deutsche Bank | 348 | | Merrill Lynch | (74) | |
| 1,720 | Tate & Lyle Plc | JP Morgan | 536 | (420) | Acadia Healthcare Co Inc | Citibank | (15) |
| (3,750) | Taylor Wimpey Plc | Bank of America | | (1,392) | Acadia Healthcare Co Inc | Credit Suisse | (2,100) |
| | | Merrill Lynch | (139) | (160) | Acadia Healthcare Co Inc | JP Morgan | (241) |
| (8,580) | Taylor Wimpey Plc | Credit Suisse | (700) | 80 | Accenture Plc 'A' | Citibank | 316 |
| (3,280) | Taylor Wimpey Plc | JP Morgan | (267) | 112 | Accenture Plc 'A' | Credit Suisse | 1,150 |
| (1,680) | Tesco Plc | Bank of America | | 40 | Accenture Plc 'A' | JP Morgan | 411 |
| | | Merrill Lynch | 57 | (360) | Activision Blizzard Inc | Bank of America | |
| (327) | Travis Perkins Plc | Bank of America | | | Merrill Lynch | (494) | |
| | | Merrill Lynch | (237) | (340) | Activision Blizzard Inc | Citibank | (590) |
| (407) | Travis Perkins Plc | JP Morgan | (485) | (100) | Activision Blizzard Inc | JP Morgan | (181) |
| (480) | TUI AG | Bank of America | | 175 | Acuity Brands Inc | Bank of America | |
| | | Merrill Lynch | (11) | | Merrill Lynch | 691 | |
| (1,730) | TUI AG | Credit Suisse | (599) | 44 | Acuity Brands Inc | Credit Suisse | 183 |
| 818 | Unilever Plc | Citibank | 609 | 144 | Acuity Brands Inc | JP Morgan | 598 |
| 611 | Unilever Plc | Credit Suisse | (570) | (1,680) | Adaptive Biotechnologies Corp | JP Morgan | 628 |
| 1,354 | Unilever Plc | JP Morgan | (1,400) | 80 | Adobe Inc | Bank of America | |
| 1,370 | United Utilities Group Plc | Bank of America | | | Merrill Lynch | 828 | |
| | | Merrill Lynch | (183) | 78 | Adobe Inc | Citibank | 679 |
| 541 | United Utilities Group Plc | JP Morgan | 211 | 33 | Adobe Inc | Credit Suisse | 493 |
| (71) | Virgin Money UK Plc | Bank of America | | 90 | Adobe Inc | JP Morgan | 1,343 |
| | | Merrill Lynch | (32) | 120 | Advance Auto Parts Inc | Bank of America | |
| (1,243) | Virgin Money UK Plc | Citibank | (516) | | Merrill Lynch | (479) | |
| (8,334) | Virgin Money UK Plc | JP Morgan | (3,310) | 10 | Advance Auto Parts Inc | Citibank | 4 |
| 11,640 | Vodafone Group Plc | Bank of America | | 10 | Advance Auto Parts Inc | Credit Suisse | (83) |
| | | Merrill Lynch | (116) | (37) | Advanced Micro Devices Inc | Bank of America | |
| 2,390 | Vodafone Group Plc | Citibank | (91) | | Merrill Lynch | (23) | |
| 6,970 | Vodafone Group Plc | JP Morgan | (514) | (564) | Advanced Micro Devices Inc | Citibank | (51) |
| (1,833) | Weir Group Plc/The | Bank of America | | (400) | Advanced Micro Devices Inc | Credit Suisse | (1,076) |
| | | Merrill Lynch | 258 | (575) | Advanced Micro Devices Inc | JP Morgan | (1,547) |
| (3,126) | Weir Group Plc/The | Credit Suisse | 2,350 | (153) | Aecom | Bank of America | |
| (1,183) | Weir Group Plc/The | Deutsche Bank | 167 | | Merrill Lynch | (70) | |
| (1,446) | Weir Group Plc/The | JP Morgan | 374 | (483) | Aecom | Citibank | (452) |
| (371) | Whitbread Plc | Bank of America | | (80) | Aecom | Credit Suisse | (91) |
| | | Merrill Lynch | (1,132) | 90 | AerCap Holdings NV | Bank of America | |
| (195) | Whitbread Plc | Credit Suisse | (920) | | Merrill Lynch | 152 | |
| (283) | Whitbread Plc | JP Morgan | (927) | 830 | AES Corp/VA | Citibank | (8) |
| 2,180 | Wm Morrison Supermarkets Plc | Bank of America | | 2,017 | AES Corp/VA | JP Morgan | 2,163 |
| | | Merrill Lynch | 74 | (70) | Affiliated Managers Group Inc | Credit Suisse | 106 |
| 27,593 | Wm Morrison Supermarkets Plc | Citibank | (259) | (160) | Affiliated Managers Group Inc | JP Morgan | 243 |
| 6,228 | Wm Morrison Supermarkets Plc | Deutsche Bank | 212 | 998 | Aflac Inc | Bank of America | |
| 1,980 | Wm Morrison Supermarkets Plc | JP Morgan | 8 | | Merrill Lynch | 445 | |
| 570 | WPP Plc | Bank of America | | 140 | Aflac Inc | Citibank | 115 |
| | | Merrill Lynch | 80 | 370 | Aflac Inc | JP Morgan | 276 |
| 170 | WPP Plc | Citibank | 32 | 15 | AGCO Corp | Bank of America | |
| 1,220 | WPP Plc | Credit Suisse | (103) | | Merrill Lynch | (22) | |
| | | | (11,590) | 138 | AGCO Corp | Citibank | (152) |
| United States | | | | 368 | AGCO Corp | Credit Suisse | (433) |
| (1,762) | 2U Inc | Bank of America | | 88 | AGCO Corp | JP Morgan | (106) |
| | | Merrill Lynch | (3,075) | 70 | Agilent Technologies Inc | Citibank | 111 |
| (1,777) | 2U Inc | Citibank | (1,971) | 193 | Agilent Technologies Inc | Credit Suisse | 740 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 282 | Agilent Technologies Inc | JP Morgan | 1,082 | 1,145 | Ally Financial Inc | Credit Suisse | 562 |
| (274) | Agios Pharmaceuticals Inc | Bank of America Merrill Lynch | (799) | 2,641 | Ally Financial Inc | JP Morgan | 1,545 |
| (1,397) | Agios Pharmaceuticals Inc | Credit Suisse | (5,514) | (242) | Alnylam Pharmaceuticals Inc | Citibank | (2,488) |
| (428) | Agios Pharmaceuticals Inc | JP Morgan | (2,074) | (198) | Alnylam Pharmaceuticals Inc | Credit Suisse | (4,534) |
| 35 | AGNC Investment Corp (Reit) | Citibank | (1) | (334) | Alnylam Pharmaceuticals Inc | JP Morgan | (7,648) |
| 1,279 | AGNC Investment Corp (Reit) | Credit Suisse | (17) | 27 | Alphabet Inc - CDI | Bank of America Merrill Lynch | (454) |
| 1,742 | AGNC Investment Corp (Reit) | JP Morgan | (24) | 20 | Alphabet Inc - CDI | Citibank | 264 |
| (90) | Agnico Eagle Mines Ltd | Bank of America Merrill Lynch | 2 | 40 | Alphabet Inc - CDI | JP Morgan | (206) |
| (120) | Agnico Eagle Mines Ltd | Citibank | 154 | 10 | Alphabet Inc 'C' | Citibank | 123 |
| (367) | Agnico Eagle Mines Ltd | Credit Suisse | (314) | (260) | Alteryx Inc 'A' | Citibank | (1,543) |
| (303) | Agnico Eagle Mines Ltd | JP Morgan | (259) | (60) | Alteryx Inc 'A' | Credit Suisse | (921) |
| (470) | Air Lease Corp | Credit Suisse | (261) | (110) | Altria Group Inc | Citibank | (67) |
| 674 | Akamai Technologies Inc | Bank of America Merrill Lynch | (391) | (430) | Altria Group Inc | Credit Suisse | (904) |
| 255 | Akamai Technologies Inc | Citibank | (204) | 10 | Amazon.com Inc - CDI | Bank of America Merrill Lynch | 728 |
| 755 | Akamai Technologies Inc | Credit Suisse | 1,116 | 1,221 | AMC Networks Inc 'A' | Bank of America Merrill Lynch | (996) |
| (240) | Alaska Air Group Inc | Bank of America Merrill Lynch | 201 | 290 | AMC Networks Inc 'A' | Citibank | (322) |
| (85) | Alaska Air Group Inc | Citibank | (54) | 330 | AMC Networks Inc 'A' | Credit Suisse | (496) |
| (90) | Alaska Air Group Inc | Credit Suisse | 140 | 72 | AMC Networks Inc 'A' | JP Morgan | (184) |
| (192) | Alaska Air Group Inc | JP Morgan | 298 | 340 | Amdocs Ltd | Bank of America Merrill Lynch | 117 |
| (710) | Albemarle Corp | Citibank | (381) | 450 | Amdocs Ltd | Citibank | 250 |
| (85) | Albemarle Corp | JP Morgan | 192 | 600 | Amdocs Ltd | Credit Suisse | 939 |
| 310 | Alexion Pharmaceuticals Inc | Bank of America Merrill Lynch | 1,694 | 410 | Amdocs Ltd | JP Morgan | 712 |
| 30 | Alexion Pharmaceuticals Inc | Citibank | 91 | (39) | AMERCO | Bank of America Merrill Lynch | 214 |
| 130 | Alexion Pharmaceuticals Inc | Credit Suisse | 424 | (8) | AMERCO | Citibank | (25) |
| 110 | Alexion Pharmaceuticals Inc | JP Morgan | 359 | (55) | AMERCO | Credit Suisse | 1,155 |
| (50) | Align Technology Inc | Citibank | (130) | 340 | Ameren Corp | Bank of America Merrill Lynch | (603) |
| (30) | Align Technology Inc | Credit Suisse | (473) | 593 | Ameren Corp | Credit Suisse | 350 |
| 230 | Alkermes Plc | Bank of America Merrill Lynch | 29 | 73 | Ameren Corp | JP Morgan | 43 |
| 510 | Alkermes Plc | Citibank | 60 | (320) | American Airlines Group Inc | Bank of America Merrill Lynch | 6 |
| 230 | Alkermes Plc | Credit Suisse | 215 | (730) | American Airlines Group Inc | Citibank | (285) |
| 1,160 | Alkermes Plc | JP Morgan | 952 | (1,020) | American Airlines Group Inc | Credit Suisse | 1,099 |
| (10) | Alleghany Corp | Bank of America Merrill Lynch | (195) | (260) | American Airlines Group Inc | JP Morgan | (97) |
| (10) | Alleghany Corp | Credit Suisse | (104) | 225 | American Electric Power Co Inc | Bank of America Merrill Lynch | 452 |
| (150) | Allegion Plc | Credit Suisse | (238) | 83 | American Electric Power Co Inc | Credit Suisse | 204 |
| (80) | Allergan Plc | Citibank | (88) | 392 | American Electric Power Co Inc | JP Morgan | 643 |
| (135) | Allergan Plc | Credit Suisse | (456) | 122 | American Express Co | Bank of America Merrill Lynch | (4) |
| (49) | Allergan Plc | JP Morgan | (166) | 118 | American Express Co | Citibank | 178 |
| 50 | Alliance Data Systems Corp | Bank of America Merrill Lynch | 127 | 92 | American Express Co | Credit Suisse | (63) |
| 260 | Alliance Data Systems Corp | Citibank | 435 | 51 | American Express Co | JP Morgan | (35) |
| 70 | Alliance Data Systems Corp | JP Morgan | 160 | 210 | American Financial Group Inc/OH | Citibank | 575 |
| 190 | Alliant Energy Corp | Citibank | (48) | 396 | American Financial Group Inc/OH | Credit Suisse | (18) |
| 260 | Alliant Energy Corp | Credit Suisse | 203 | 259 | American Financial Group Inc/OH | JP Morgan | 251 |
| 420 | Alliant Energy Corp | JP Morgan | 176 | (203) | American International Group Inc | Bank of America Merrill Lynch | 168 |
| 820 | Allison Transmission Holdings Inc | Bank of America Merrill Lynch | 1,817 | (497) | American International Group Inc | Credit Suisse | 1,306 |
| 2,192 | Allison Transmission Holdings Inc | Citibank | 2,770 | (602) | American International Group Inc | JP Morgan | 1,581 |
| 690 | Allison Transmission Holdings Inc | Credit Suisse | 1,358 | 80 | Ameriprise Financial Inc | Bank of America Merrill Lynch | 295 |
| 400 | Allison Transmission Holdings Inc | JP Morgan | 687 | 175 | Ameriprise Financial Inc | Citibank | 709 |
| 270 | Allstate Corp/The | Bank of America Merrill Lynch | 348 | 117 | Ameriprise Financial Inc | Credit Suisse | 605 |
| 456 | Allstate Corp/The | Citibank | 837 | | | | |
| 140 | Allstate Corp/The | JP Morgan | 199 | | | | |
| 193 | Ally Financial Inc | Bank of America Merrill Lynch | 167 | | | | |
| 615 | Ally Financial Inc | Citibank | (73) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 80 | Ameriprise Financial Inc | JP Morgan | 414 | 20 | Armstrong World Industries Inc | JP Morgan | 44 |
| 120 | AmerisourceBergen Corp | Bank of America Merrill Lynch | 130 | 200 | Arrow Electronics Inc | Citibank | 182 |
| 300 | AmerisourceBergen Corp | Citibank | (483) | 140 | Arrow Electronics Inc | Credit Suisse | (182) |
| 250 | AmerisourceBergen Corp | Credit Suisse | 437 | (549) | Arthur J Gallagher & Co | Bank of America Merrill Lynch | (744) |
| 90 | AmerisourceBergen Corp | JP Morgan | 65 | (577) | Arthur J Gallagher & Co | Citibank | (886) |
| 420 | Ametek Inc | Citibank | 374 | (61) | Arthur J Gallagher & Co | Credit Suisse | (126) |
| 15 | Ametek Inc | Credit Suisse | 32 | (170) | Arthur J Gallagher & Co | JP Morgan | (352) |
| 479 | Ametek Inc | JP Morgan | 1,019 | 90 | Ashland Global Holdings Inc | Bank of America Merrill Lynch | (554) |
| 220 | AMETEK Inc | Bank of America Merrill Lynch | 142 | 90 | Ashland Global Holdings Inc | Credit Suisse | (523) |
| 30 | Amgen Inc | Credit Suisse | 309 | 140 | Ashland Global Holdings Inc | JP Morgan | (813) |
| 387 | Amgen Inc | JP Morgan | 4,876 | 481 | Aspen Technology Inc | Bank of America Merrill Lynch | 3,043 |
| (410) | Amphenol Corp 'A' | Citibank | (704) | 30 | Aspen Technology Inc | Citibank | 161 |
| (270) | Amphenol Corp 'A' | Credit Suisse | (282) | 420 | Aspen Technology Inc | Credit Suisse | 4,028 |
| (50) | Amphenol Corp 'A' | JP Morgan | (42) | 140 | Aspen Technology Inc | JP Morgan | 1,343 |
| (450) | Anaplan Inc | JP Morgan | (2,487) | 290 | Associated Banc Corp | Citibank | (30) |
| 112 | ANSYS Inc | JP Morgan | 3,174 | 720 | Associated Banc Corp | Credit Suisse | (68) |
| (4,180) | Antero Midstream Corp | JP Morgan | 1,330 | (116) | Assurant Inc | Bank of America Merrill Lynch | (121) |
| (2,100) | Antero Resources Corp | Bank of America Merrill Lynch | 372 | (50) | Assurant Inc | Credit Suisse | (144) |
| (7,000) | Antero Resources Corp | Citibank | 732 | 130 | Assured Guaranty Ltd | Bank of America Merrill Lynch | 168 |
| (1,930) | Antero Resources Corp | Credit Suisse | 1,412 | 220 | Assured Guaranty Ltd | Citibank | 210 |
| 20 | Anthem Inc | Bank of America Merrill Lynch | (154) | 948 | Assured Guaranty Ltd | JP Morgan | 1,293 |
| 80 | Anthem Inc | Citibank | (181) | (280) | AT&T Inc | Bank of America Merrill Lynch | 450 |
| 20 | Anthem Inc | JP Morgan | 132 | (827) | AT&T Inc | Citibank | 15 |
| (120) | Aon Plc | Citibank | (433) | (830) | AT&T Inc | Credit Suisse | 1,245 |
| (110) | Aon Plc | Credit Suisse | (776) | (12) | AT&T Inc | JP Morgan | 18 |
| (70) | Aon Plc | JP Morgan | (421) | 176 | Athene Holding Ltd 'A' | Citibank | 139 |
| (350) | Apache Corp | Bank of America Merrill Lynch | 366 | 453 | Athene Holding Ltd 'A' | Credit Suisse | 478 |
| (569) | Apache Corp | Citibank | 336 | 247 | Athene Holding Ltd 'A' | JP Morgan | 260 |
| (290) | Apache Corp | JP Morgan | 440 | (182) | Atlassian Corp Plc 'A' | Citibank | 2 |
| 240 | Apergy Corp | Bank of America Merrill Lynch | 57 | (240) | Atlassian Corp Plc 'A' | Credit Suisse | (1,531) |
| (90) | Apple Inc | JP Morgan | (601) | (99) | Atlassian Corp Plc 'A' | JP Morgan | (632) |
| 271 | Applied Materials Inc | Bank of America Merrill Lynch | (985) | 220 | Atmos Energy Corp | Credit Suisse | (189) |
| 140 | Applied Materials Inc | Citibank | 270 | 120 | Atmos Energy Corp | JP Morgan | (187) |
| 360 | Applied Materials Inc | JP Morgan | 271 | 170 | Autodesk Inc | Bank of America Merrill Lynch | 2,700 |
| (180) | Aptiv Plc | Citibank | (407) | 150 | Autodesk Inc | Citibank | 1,665 |
| (360) | Aptiv Plc | Credit Suisse | 636 | 10 | Autodesk Inc | Credit Suisse | 239 |
| (346) | Aptiv Plc | JP Morgan | 546 | 133 | Automatic Data Processing Inc | Bank of America Merrill Lynch | 6 |
| (2,100) | Aqua America Inc | Citibank | (1,985) | 253 | Automatic Data Processing Inc | Citibank | 361 |
| (1,055) | Aqua America Inc | Credit Suisse | (755) | 456 | Automatic Data Processing Inc | Credit Suisse | 3,519 |
| (270) | Aramark | Bank of America Merrill Lynch | (56) | 348 | Automatic Data Processing Inc | JP Morgan | 2,686 |
| (150) | Aramark | Citibank | (109) | 280 | AutoNation Inc | JP Morgan | (227) |
| (550) | Aramark | Credit Suisse | (450) | 23 | AutoZone Inc | Bank of America Merrill Lynch | 234 |
| (230) | Archer-Daniels-Midland Co | Bank of America Merrill Lynch | 6 | 28 | AutoZone Inc | Citibank | 488 |
| (570) | Archer-Daniels-Midland Co | Citibank | (62) | 15 | AutoZone Inc | Credit Suisse | 235 |
| (620) | Archer-Daniels-Midland Co | Credit Suisse | 44 | (320) | Avangrid Inc | Bank of America Merrill Lynch | (73) |
| (420) | Archer-Daniels-Midland Co | JP Morgan | 1 | (110) | Avangrid Inc | Credit Suisse | (62) |
| (199) | Arconic Inc | Bank of America Merrill Lynch | (56) | (250) | Avangrid Inc | JP Morgan | (99) |
| (1,005) | Arconic Inc | Citibank | (566) | (640) | Avantor Inc | Bank of America Merrill Lynch | (726) |
| (50) | Arista Networks Inc | Bank of America Merrill Lynch | (129) | 161 | Avery Dennison Corp | JP Morgan | (462) |
| (58) | Arista Networks Inc | Credit Suisse | (45) | 180 | Avnet Inc | Bank of America Merrill Lynch | (11) |
| (114) | Arista Networks Inc | JP Morgan | (316) | 680 | Avnet Inc | Citibank | 337 |
| 196 | Armstrong World Industries Inc | Bank of America Merrill Lynch | (547) | 120 | Avnet Inc | Credit Suisse | (110) |
| 193 | Armstrong World Industries Inc | Citibank | 437 | | | | |
| 20 | Armstrong World Industries Inc | Credit Suisse | 44 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 660 | Avnet Inc | JP Morgan | (606) | 292 | Biogen Inc | Citibank | 719 |
| 780 | AXA Equitable Holdings Inc | Bank of America | | 122 | Biogen Inc | Credit Suisse | 947 |
| | | Merrill Lynch | 787 | 54 | Biogen Inc | JP Morgan | 419 |
| 1,291 | AXA Equitable Holdings Inc | Citibank | 610 | (29) | BioMarin Pharmaceutical Inc | Bank of America | |
| 1,105 | AXA Equitable Holdings Inc | JP Morgan | 1,637 | | | Merrill Lynch | (142) |
| 830 | Axalta Coating Systems Ltd | Bank of America | | (36) | BioMarin Pharmaceutical Inc | Citibank | (87) |
| | | Merrill Lynch | (370) | (109) | BioMarin Pharmaceutical Inc | Credit Suisse | (448) |
| 346 | Axalta Coating Systems Ltd | Citibank | 214 | (92) | BioMarin Pharmaceutical Inc | | |
| 300 | Axalta Coating Systems Ltd | Credit Suisse | 157 | | | JP Morgan | (378) |
| 200 | Axalta Coating Systems Ltd | JP Morgan | (139) | 30 | Bio-Rad Laboratories Inc 'A' | Bank of America | |
| 110 | Axis Capital Holdings Ltd | Credit Suisse | 108 | | | Merrill Lynch | 470 |
| (274) | Baker Hughes Co | Bank of America | | 20 | Bio-Rad Laboratories Inc 'A' | Citibank | 199 |
| | | Merrill Lynch | 55 | 80 | Bio-Rad Laboratories Inc 'A' | JP Morgan | 1,198 |
| (244) | Baker Hughes Co | Citibank | (11) | (30) | Bio-Techne Corp | Bank of America | |
| (623) | Baker Hughes Co | Credit Suisse | (183) | | | Merrill Lynch | (239) |
| (213) | Baker Hughes Co | JP Morgan | (43) | (92) | Bio-Techne Corp | Citibank | (481) |
| (410) | Ball Corp | Bank of America | | (173) | Bio-Techne Corp | Credit Suisse | (2,218) |
| | | Merrill Lynch | 61 | (30) | Bio-Techne Corp | JP Morgan | (491) |
| (360) | Ball Corp | Credit Suisse | (445) | 90 | Black Knight Inc | Citibank | 166 |
| (301) | Ball Corp | JP Morgan | (419) | 260 | Black Knight Inc | Credit Suisse | 1,574 |
| 223 | Bank of Hawaii Corp | Citibank | 140 | (200) | Bluebird Bio Inc | Bank of America | |
| 70 | Bank of Hawaii Corp | Credit Suisse | 58 | | | Merrill Lynch | (1,360) |
| 130 | Bank of New York Mellon Corp/The | JP Morgan | (2) | (120) | Boeing Co/The | Bank of America | |
| (98) | Bank OZK | Bank of America | | | | Merrill Lynch | 445 |
| | | Merrill Lynch | (85) | (91) | BOK Financial Corp | Bank of America | |
| (692) | Bank OZK | Citibank | (120) | | | Merrill Lynch | (110) |
| (557) | Bank OZK | Credit Suisse | (116) | (168) | BOK Financial Corp | Citibank | (73) |
| (581) | Bank OZK | JP Morgan | (121) | (140) | BOK Financial Corp | JP Morgan | (80) |
| 350 | BankUnited Inc | Bank of America | | 10 | Booking Holdings Inc | Bank of America | |
| | | Merrill Lynch | 132 | | | Merrill Lynch | 535 |
| 1,260 | BankUnited Inc | Citibank | 206 | 10 | Booking Holdings Inc | Citibank | 274 |
| 240 | BankUnited Inc | Credit Suisse | (87) | 10 | Booking Holdings Inc | Credit Suisse | 259 |
| (520) | Barrick Gold Corp | Bank of America | | 245 | Booz Allen Hamilton Holding Corp | Bank of America | |
| | | Merrill Lynch | 135 | | | Merrill Lynch | (180) |
| (1,540) | Barrick Gold Corp | Citibank | (280) | 700 | Booz Allen Hamilton Holding Corp | Citibank | 961 |
| (1,294) | Barrick Gold Corp | Credit Suisse | (376) | 181 | Booz Allen Hamilton Holding Corp | Credit Suisse | 176 |
| (500) | Barrick Gold Corp | JP Morgan | (145) | 335 | Booz Allen Hamilton Holding Corp | JP Morgan | 326 |
| (320) | Bausch Health Cos Inc | Bank of America | | (164) | Boston Scientific Corp | Bank of America | |
| | | Merrill Lynch | 35 | | | Merrill Lynch | (106) |
| (640) | Bausch Health Cos Inc | Credit Suisse | (549) | (596) | Boston Scientific Corp | Citibank | (634) |
| 330 | Baxter International Inc | Citibank | 24 | 180 | Brighthouse Financial Inc | Bank of America | |
| (620) | BB&T Corp | Bank of America | | | | Merrill Lynch | 98 |
| | | Merrill Lynch | (141) | 825 | Bristol-Myers Squibb Co | Bank of America | |
| (100) | BB&T Corp | Citibank | (17) | | | Merrill Lynch | (23,796) |
| (229) | BB&T Corp | Credit Suisse | 17 | 127 | Bristol-Myers Squibb Co | Citibank | 90 |
| (250) | BB&T Corp | JP Morgan | 18 | 165 | Bristol-Myers Squibb Co | Credit Suisse | (4,474) |
| (179) | Becton Dickinson and Co | Bank of America | | 655 | Bristol-Myers Squibb Co | JP Morgan | (13,912) |
| | | Merrill Lynch | (1,790) | 491 | Bristol-Myers Squibb Co (Right) | Bank of America | |
| (70) | Becton Dickinson and Co | Citibank | (564) | | | Merrill Lynch | 928 |
| (172) | Becton Dickinson and Co | Credit Suisse | (2,131) | 120 | Bristol-Myers Squibb Co (Right) | Citibank | (1) |
| (99) | Becton Dickinson and Co | JP Morgan | (1,256) | 93 | Bristol-Myers Squibb Co (Right) | Credit Suisse | 176 |
| (22) | BeiGene Ltd ADR | Bank of America | | 290 | Bristol-Myers Squibb Co (Right) | JP Morgan | 548 |
| | | Merrill Lynch | (112) | | | Bank of America | |
| (69) | BeiGene Ltd ADR | Citibank | 216 | 70 | Broadridge Financial Solutions Inc | Merrill Lynch | 57 |
| (69) | BeiGene Ltd ADR | Credit Suisse | (277) | 50 | Broadridge Financial Solutions Inc | Citibank | 107 |
| (50) | BeiGene Ltd ADR | JP Morgan | (201) | 70 | Broadridge Financial Solutions Inc | | |
| 160 | Berkshire Hathaway Inc 'B' | Citibank | 333 | | | JP Morgan | 303 |
| 40 | Berkshire Hathaway Inc 'B' | JP Morgan | 23 | (400) | Brookfield Asset Management Inc 'A' | Bank of America | |
| 325 | Best Buy Co Inc | Bank of America | | | | Merrill Lynch | (356) |
| | | Merrill Lynch | 1,131 | | | | |
| 84 | Best Buy Co Inc | Citibank | 632 | | | | |
| 551 | Best Buy Co Inc | Credit Suisse | 2,038 | | | | |
| 503 | Best Buy Co Inc | JP Morgan | 2,074 | | | | |
| (700) | Beyond Meat Inc | Citibank | (3,779) | | | | |
| (150) | Beyond Meat Inc | JP Morgan | (702) | | | | |
| (1,380) | BGC Partners Inc 'A' | Credit Suisse | (201) | | | | |
| 216 | Biogen Inc | Bank of America | | | | | |
| | | Merrill Lynch | 3,833 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (160) | Brookfield Asset Management Inc 'A' | Citibank | (178) | 240 | Cardinal Health Inc | Citibank | (120) |
| (490) | Brookfield Asset Management Inc 'A' | Credit Suisse | (771) | 460 | Cardinal Health Inc | Credit Suisse | 322 |
| (230) | Brookfield Asset Management Inc 'A' | JP Morgan | (405) | 480 | Cardinal Health Inc | JP Morgan | 606 |
| (670) | Brown & Brown Inc | Bank of America Merrill Lynch | (63) | 40 | Carlisle Cos Inc | Bank of America Merrill Lynch | (165) |
| (182) | Brown & Brown Inc | Citibank | (13) | 190 | Carlisle Cos Inc | Citibank | 380 |
| (300) | Brown-Forman Corp 'B' | Bank of America Merrill Lynch | (889) | 40 | Carlisle Cos Inc | Credit Suisse | (53) |
| (260) | Brown-Forman Corp 'B' | Credit Suisse | (820) | 80 | Carter's Inc | Bank of America Merrill Lynch | (15) |
| 649 | Brucker Corp | Citibank | 944 | 100 | Carter's Inc | Credit Suisse | (226) |
| (390) | Brunswick Corp/DE | Bank of America Merrill Lynch | 78 | 80 | Carter's Inc | JP Morgan | 300 |
| (589) | Brunswick Corp/DE | Citibank | (723) | (440) | Carvana Co | Bank of America Merrill Lynch | (5,371) |
| (360) | Brunswick Corp/DE | Credit Suisse | 596 | (140) | Carvana Co | Credit Suisse | (2,168) |
| (162) | Brunswick Corp/DE | JP Morgan | 268 | (170) | Carvana Co | JP Morgan | (1,918) |
| (10) | Bunge Ltd | Bank of America Merrill Lynch | 28 | 80 | Casey's General Stores Inc | Bank of America Merrill Lynch | 366 |
| (370) | Bunge Ltd | Citibank | 309 | 40 | Casey's General Stores Inc | Citibank | 140 |
| (53) | Bunge Ltd | Credit Suisse | 132 | 50 | Casey's General Stores Inc | JP Morgan | 404 |
| (12) | Bunge Ltd | JP Morgan | 30 | (648) | Catalent Inc | Bank of America Merrill Lynch | (1,180) |
| 40 | Burlington Stores Inc | Citibank | 746 | (749) | Catalent Inc | Citibank | (490) |
| (441) | BWX Technologies Inc | Bank of America Merrill Lynch | 385 | (582) | Catalent Inc | Credit Suisse | (1,714) |
| (300) | BWX Technologies Inc | Citibank | (11) | (706) | Catalent Inc | JP Morgan | (1,698) |
| (23) | BWX Technologies Inc | Credit Suisse | 10 | (10) | Caterpillar Inc | Bank of America Merrill Lynch | 3 |
| (315) | BWX Technologies Inc | JP Morgan | 135 | (70) | Caterpillar Inc | Citibank | (68) |
| (10) | Cable One Inc | Bank of America Merrill Lynch | (405) | (50) | Caterpillar Inc | Credit Suisse | 146 |
| (10) | Cable One Inc | Citibank | 143 | (100) | Caterpillar Inc | JP Morgan | 292 |
| (20) | Cable One Inc | Credit Suisse | (549) | (83) | Cboe Global Markets Inc | Bank of America Merrill Lynch | 208 |
| (30) | Cable One Inc | JP Morgan | (1,610) | (396) | Cboe Global Markets Inc | Citibank | 1,886 |
| 209 | Cabot Oil & Gas Corp | Citibank | (55) | (50) | Cboe Global Markets Inc | Credit Suisse | 190 |
| 290 | Cabot Oil & Gas Corp | Credit Suisse | (247) | 130 | CBRE Group Inc 'A' | Bank of America Merrill Lynch | 298 |
| 1,308 | Cabot Oil & Gas Corp | JP Morgan | (2,699) | 389 | CBRE Group Inc 'A' | Citibank | 880 |
| 50 | CACI International Inc 'A' | Bank of America Merrill Lynch | 408 | 240 | CBRE Group Inc 'A' | Credit Suisse | 548 |
| 190 | CACI International Inc 'A' | Citibank | 1,691 | 778 | CBRE Group Inc 'A' | JP Morgan | 1,640 |
| 50 | CACI International Inc 'A' | JP Morgan | 689 | 370 | CBS Corp 'B' (Non Voting) | Bank of America Merrill Lynch | 612 |
| 641 | Cadence Design Systems Inc | Bank of America Merrill Lynch | 1,783 | 560 | CBS Corp 'B' (Non Voting) | Citibank | 443 |
| 54 | Cadence Design Systems Inc | Citibank | 164 | 177 | CDK Global Inc | Bank of America Merrill Lynch | 235 |
| 485 | Cadence Design Systems Inc | Credit Suisse | 1,517 | 283 | CDK Global Inc | Citibank | 219 |
| 925 | Cadence Design Systems Inc | JP Morgan | 2,892 | 14 | CDK Global Inc | Credit Suisse | 27 |
| (9) | Caesars Entertainment Corp | Bank of America Merrill Lynch | (1) | 148 | CDW Corp/DE | Bank of America Merrill Lynch | (144) |
| (2,306) | Caesars Entertainment Corp | Citibank | (168) | 103 | CDW Corp/DE | Citibank | (90) |
| (97) | Caesars Entertainment Corp | JP Morgan | (32) | 236 | CDW Corp/DE | Credit Suisse | 420 |
| (323) | Cantel Medical Corp | Bank of America Merrill Lynch | (1,386) | 38 | CDW Corp/DE | JP Morgan | 68 |
| (584) | Cantel Medical Corp | Citibank | (1,545) | 144 | Celanese Corp | Bank of America Merrill Lynch | (21) |
| (419) | Cantel Medical Corp | JP Morgan | (1,775) | 125 | Celanese Corp | Citibank | 115 |
| 138 | Capital One Financial Corp | Bank of America Merrill Lynch | 295 | 39 | Celanese Corp | Credit Suisse | (54) |
| 239 | Capital One Financial Corp | Citibank | 354 | 11 | Celanese Corp | JP Morgan | (15) |
| 160 | Capital One Financial Corp | Credit Suisse | 371 | 220 | Centene Corp | Citibank | 144 |
| 377 | Capital One Financial Corp | JP Morgan | 846 | (2,230) | Centennial Resource Development Inc/DE 'A' | Bank of America Merrill Lynch | 385 |
| (411) | Capri Holdings Ltd | Citibank | (523) | (3,395) | Centennial Resource Development Inc/DE 'A' | Citibank | 771 |
| (417) | Capri Holdings Ltd | Credit Suisse | (250) | (2,173) | Centennial Resource Development Inc/DE 'A' | Credit Suisse | 830 |
| (130) | Capri Holdings Ltd | JP Morgan | (78) | (2,335) | Centennial Resource Development Inc/DE 'A' | JP Morgan | 891 |
| 100 | Cardinal Health Inc | Bank of America Merrill Lynch | (100) | (1,410) | CenturyLink Inc | Bank of America Merrill Lynch | 564 |
| | | | | (900) | CenturyLink Inc | Credit Suisse | 213 |
| | | | | 331 | Cerence Inc | Bank of America Merrill Lynch | (165) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--|-----------------|---|--------------------------------|---|-----------------|---|
| United States continued | | | | United States continued | | | |
| 720 | Cerence Inc | Citibank | (46) | 60 | Cintas Corp | JP Morgan | (154) |
| 760 | Cerence Inc [†] | JP Morgan | — | 180 | Cisco Systems Inc | Bank of America | |
| (160) | Ceridian HCM Holding Inc | Citibank | (378) | | | Merrill Lynch | 39 |
| (701) | Ceridian HCM Holding Inc | Credit Suisse | (3,715) | 404 | Cisco Systems Inc | Citibank | 176 |
| (325) | Ceridian HCM Holding Inc | JP Morgan | (1,722) | 528 | Cisco Systems Inc | Credit Suisse | (1,680) |
| 415 | Cerner Corp | Bank of America | | 120 | Cisco Systems Inc | JP Morgan | (382) |
| | | Merrill Lynch | 1,233 | 570 | CIT Group Inc | Bank of America | |
| 310 | Cerner Corp | Citibank | 651 | | | Merrill Lynch | 351 |
| 120 | Cerner Corp | Credit Suisse | 484 | 140 | CIT Group Inc | Citibank | 79 |
| 190 | Cerner Corp | JP Morgan | 767 | 120 | CIT Group Inc | Credit Suisse | 100 |
| 130 | CF Industries Holdings Inc | Bank of America | | 580 | CIT Group Inc | JP Morgan | 485 |
| | | Merrill Lynch | 128 | 170 | Citigroup Inc | Bank of America | |
| 110 | CH Robinson Worldwide Inc | Bank of America | | | | Merrill Lynch | 168 |
| | | Merrill Lynch | 262 | 388 | Citizens Financial Group Inc | Bank of America | |
| 773 | CH Robinson Worldwide Inc | Citibank | 1,230 | | | Merrill Lynch | 183 |
| 340 | CH Robinson Worldwide Inc | Credit Suisse | 304 | 529 | Citizens Financial Group Inc | Citibank | (34) |
| 163 | CH Robinson Worldwide Inc | JP Morgan | (107) | 1,318 | Citizens Financial Group Inc | Credit Suisse | 71 |
| (722) | Change Healthcare Inc | Credit Suisse | (161) | 120 | Citizens Financial Group Inc | JP Morgan | — |
| 40 | Charles River Laboratories International Inc | Citibank | 206 | 100 | Citrix Systems Inc | Bank of America | |
| (120) | Charles Schwab Corp/The | JP Morgan | (208) | | | Merrill Lynch | 22 |
| (43) | Charter Communications Inc 'A' | Bank of America | | 174 | Citrix Systems Inc | Citibank | (146) |
| | | Merrill Lynch | 211 | 1,170 | Citrix Systems Inc | Credit Suisse | 2,091 |
| (11) | Charter Communications Inc 'A' | Citibank | (17) | 433 | Citrix Systems Inc | JP Morgan | 827 |
| (74) | Charter Communications Inc 'A' | Credit Suisse | (30) | 80 | Clean Harbors Inc | Citibank | 22 |
| (3) | Charter Communications Inc 'A' | JP Morgan | (1) | 90 | Clean Harbors Inc | Credit Suisse | (5) |
| 304 | Chemed Corp | Citibank | 2,014 | 220 | Clean Harbors Inc | JP Morgan | (12) |
| (310) | Chemours Co/The | Credit Suisse | 763 | (70) | Clorox Co/The | Bank of America | |
| (221) | Cheniere Energy Inc | Bank of America | | | | Merrill Lynch | (232) |
| | | Merrill Lynch | 62 | (60) | Clorox Co/The | Credit Suisse | (160) |
| (146) | Cheniere Energy Inc | Citibank | (37) | (70) | Clorox Co/The | JP Morgan | (178) |
| (180) | Cheniere Energy Inc | Credit Suisse | (24) | (159) | CME Group Inc | Bank of America | |
| (29) | Cheniere Energy Inc | JP Morgan | 16 | | | Merrill Lynch | 528 |
| 136 | Chevron Corp | Bank of America | | (192) | CME Group Inc | Citibank | 1,108 |
| | | Merrill Lynch | (373) | (200) | CME Group Inc | Credit Suisse | (94) |
| 279 | Chevron Corp | Credit Suisse | (839) | (73) | CME Group Inc | JP Morgan | (158) |
| 310 | Chimera Investment Corp (Reit) | Citibank | 54 | 100 | CMS Energy Corp | Bank of America | |
| 1,136 | Chimera Investment Corp (Reit) | JP Morgan | 72 | | | Merrill Lynch | 65 |
| (50) | Chipotle Mexican Grill Inc | Bank of America | | 220 | CMS Energy Corp | Citibank | (28) |
| | | Merrill Lynch | (2,992) | 140 | CMS Energy Corp | JP Morgan | (22) |
| (10) | Chipotle Mexican Grill Inc | JP Morgan | (808) | 140 | CNA Financial Corp | JP Morgan | 32 |
| 190 | Choice Hotels International Inc | Citibank | 763 | (470) | Coca-Cola Co/The | Bank of America | |
| 70 | Choice Hotels International Inc | JP Morgan | 439 | | | Merrill Lynch | (372) |
| (138) | Church & Dwight Co Inc | Bank of America | | (30) | Coca-Cola Co/The | Citibank | (14) |
| | | Merrill Lynch | (339) | (350) | Coca-Cola Co/The | Credit Suisse | (423) |
| (80) | Church & Dwight Co Inc | Citibank | (89) | (140) | Coca-Cola European Partners Plc | Citibank | (92) |
| (178) | Church & Dwight Co Inc | Credit Suisse | (401) | (340) | Coca-Cola European Partners Plc | Credit Suisse | (61) |
| (160) | Church & Dwight Co Inc | JP Morgan | (361) | (110) | Coca-Cola European Partners Plc | JP Morgan | 40 |
| 140 | Ciena Corp | Bank of America | | (480) | Cognex Corp | Bank of America | |
| | | Merrill Lynch | 1 | | | Merrill Lynch | (10) |
| 260 | Ciena Corp | Citibank | 251 | (200) | Cognex Corp | Credit Suisse | 393 |
| 220 | Ciena Corp | Credit Suisse | 114 | (769) | Cognex Corp | JP Morgan | 487 |
| 360 | Ciena Corp | JP Morgan | 112 | 230 | Cognizant Technology Solutions Corp 'A' | Bank of America | |
| (130) | Cigna Corp | Credit Suisse | (999) | | | Merrill Lynch | 190 |
| 60 | Cincinnati Financial Corp | Citibank | 81 | 100 | Cognizant Technology Solutions Corp 'A' | JP Morgan | 130 |
| 40 | Cincinnati Financial Corp | Credit Suisse | (53) | (155) | Coherent Inc | Bank of America | |
| 70 | Cincinnati Financial Corp | JP Morgan | (93) | | | Merrill Lynch | 428 |
| 32 | Cintas Corp | Bank of America | | (154) | Coherent Inc | Citibank | (272) |
| | | Merrill Lynch | (27) | (100) | Coherent Inc | Credit Suisse | 265 |
| 70 | Cintas Corp | Citibank | 253 | (46) | Coherent Inc | JP Morgan | 310 |
| 80 | Cintas Corp | Credit Suisse | (97) | (241) | Colfax Corp | Bank of America | |
| | | | | | | Merrill Lynch | (88) |
| | | | | (200) | Colfax Corp | Citibank | (215) |
| | | | | (1,112) | Colfax Corp | JP Morgan | 232 |
| | | | | 700 | Colgate-Palmolive Co | Citibank | 585 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| 290 | Colgate-Palmolive Co | JP Morgan | 264 | (20) | Coupa Software Inc | JP Morgan | (423) |
| 140 | Columbia Sportswear Co | Bank of America | | (1,080) | Covetrus Inc | Bank of America | |
| | | Merrill Lynch | (18) | | | Merrill Lynch | 834 |
| 80 | Columbia Sportswear Co | Citibank | 168 | (550) | Covetrus Inc | Credit Suisse | (1,942) |
| 351 | Columbia Sportswear Co | Credit Suisse | (195) | (969) | Covetrus Inc | JP Morgan | (3,422) |
| 230 | Columbia Sportswear Co | JP Morgan | (128) | 280 | Crane Co | Bank of America | |
| 341 | Comcast Corp 'A' | Citibank | (183) | | | Merrill Lynch | 46 |
| 360 | Comcast Corp 'A' | JP Morgan | (321) | 140 | Crane Co | Credit Suisse | 300 |
| 318 | Comerica Inc | Bank of America | | 70 | Crane Co | JP Morgan | 6 |
| | | Merrill Lynch | 237 | (20) | Credit Acceptance Corp | Credit Suisse | 66 |
| 260 | Comerica Inc | Citibank | 208 | (30) | Credit Acceptance Corp | JP Morgan | (194) |
| 1 | Comerica Inc | Credit Suisse | (1) | (160) | Cree Inc | Citibank | 179 |
| 441 | Comerica Inc | JP Morgan | (417) | (10) | Cree Inc | Credit Suisse | 43 |
| 144 | Commerce Bancshares Inc/MO | Citibank | 109 | (410) | Cree Inc | JP Morgan | 1,763 |
| (3,200) | CommScope Holding Co Inc | Bank of America | | (408) | Crown Holdings Inc | Bank of America | |
| | | Merrill Lynch | 4,130 | | | Merrill Lynch | (851) |
| (1,214) | CommScope Holding Co Inc | Citibank | 452 | (121) | Crown Holdings Inc | Credit Suisse | (124) |
| (239) | CommScope Holding Co Inc | Credit Suisse | 471 | (279) | Crown Holdings Inc | JP Morgan | (287) |
| (1,091) | CommScope Holding Co Inc | JP Morgan | 2,152 | 198 | CSX Corp | Bank of America | |
| (251) | Conagra Brands Inc | Bank of America | | | | Merrill Lynch | (14) |
| | | Merrill Lynch | (71) | 351 | CSX Corp | Citibank | 325 |
| (1,225) | Conagra Brands Inc | Citibank | (434) | 348 | CSX Corp | Credit Suisse | (791) |
| (653) | Conagra Brands Inc | Credit Suisse | (997) | (280) | Cullen/Frost Bankers Inc | Bank of America | |
| (157) | Conagra Brands Inc | JP Morgan | (240) | | | Merrill Lynch | 143 |
| (310) | Concho Resources Inc | Bank of America | | (180) | Cullen/Frost Bankers Inc | Citibank | 13 |
| | | Merrill Lynch | 51 | (142) | Cullen/Frost Bankers Inc | Credit Suisse | 107 |
| (162) | Concho Resources Inc | Citibank | 54 | 335 | Cummins Inc | Bank of America | |
| (196) | Concho Resources Inc | Credit Suisse | (41) | | | Merrill Lynch | (219) |
| (120) | Concho Resources Inc | JP Morgan | (144) | 107 | Cummins Inc | Credit Suisse | (291) |
| 204 | ConocoPhillips | Bank of America | | 90 | Cummins Inc | JP Morgan | (245) |
| | | Merrill Lynch | 261 | 40 | Curtiss-Wright Corp | Bank of America | |
| 432 | ConocoPhillips | Citibank | (94) | | | Merrill Lynch | (137) |
| 470 | ConocoPhillips | Credit Suisse | 257 | 84 | Curtiss-Wright Corp | Citibank | 59 |
| 1,050 | ConocoPhillips | JP Morgan | 477 | 302 | Curtiss-Wright Corp | Credit Suisse | (587) |
| 150 | Consolidated Edison Inc | Bank of America | | 50 | Curtiss-Wright Corp | JP Morgan | (97) |
| | | Merrill Lynch | (109) | (120) | CVS Health Corp | Citibank | 17 |
| 200 | Consolidated Edison Inc | Citibank | 135 | 570 | Cypress Semiconductor Corp | Bank of America | |
| 90 | Consolidated Edison Inc | JP Morgan | (81) | | | Merrill Lynch | (32) |
| (115) | Constellation Brands Inc 'A' | Bank of America | | 640 | Cypress Semiconductor Corp | Citibank | (23) |
| | | Merrill Lynch | (586) | 270 | Cypress Semiconductor Corp | Credit Suisse | (11) |
| (147) | Constellation Brands Inc 'A' | Citibank | (540) | (90) | Danaher Corp | Bank of America | |
| (57) | Constellation Brands Inc 'A' | Credit Suisse | 119 | | | Merrill Lynch | (238) |
| (54) | Constellation Brands Inc 'A' | JP Morgan | 113 | (110) | Danaher Corp | Citibank | (261) |
| (200) | Continental Resources Inc/OK | Bank of America | | 227 | Darden Restaurants Inc | Bank of America | |
| | | Merrill Lynch | 44 | | | Merrill Lynch | 1,300 |
| (650) | Continental Resources Inc/OK | Credit Suisse | 892 | 100 | Darden Restaurants Inc | Citibank | 384 |
| (100) | Continental Resources Inc/OK | JP Morgan | 137 | 253 | Darden Restaurants Inc | Credit Suisse | 918 |
| (30) | Cooper Cos Inc/The | Citibank | (153) | 104 | Darden Restaurants Inc | JP Morgan | 377 |
| (290) | CoreLogic Inc/United States | Bank of America | | 200 | DaVita Inc | Bank of America | |
| | | Merrill Lynch | (365) | | | Merrill Lynch | 24 |
| (610) | CoreLogic Inc/United States | Citibank | (571) | 90 | DaVita Inc | Credit Suisse | 192 |
| (380) | CoreLogic Inc/United States | Credit Suisse | (865) | 140 | DaVita Inc | JP Morgan | 289 |
| 290 | Corteva Inc | Credit Suisse | 130 | (99) | Deere & Co | Bank of America | |
| 280 | Corteva Inc | JP Morgan | 6 | | | Merrill Lynch | 502 |
| (10) | CoStar Group Inc | Bank of America | | (194) | Deere & Co | Citibank | 1,166 |
| | | Merrill Lynch | (272) | (156) | Deere & Co | JP Morgan | 1,360 |
| (10) | CoStar Group Inc | Citibank | (204) | 310 | Delta Air Lines Inc | Citibank | 403 |
| (10) | CoStar Group Inc | Credit Suisse | (580) | (240) | DENTSPLY SIRONA Inc | Bank of America | |
| (20) | Costco Wholesale Corp | Citibank | (21) | | | Merrill Lynch | 68 |
| (90) | Costco Wholesale Corp | Credit Suisse | 174 | (120) | DENTSPLY SIRONA Inc | Citibank | 65 |
| (488) | Coty Inc 'A' | Bank of America | | 1,042 | Devon Energy Corp | Bank of America | |
| | | Merrill Lynch | 160 | | | Merrill Lynch | (540) |
| (944) | Coty Inc 'A' | Citibank | (17) | 1,393 | Devon Energy Corp | Citibank | (988) |
| (486) | Coty Inc 'A' | Credit Suisse | 570 | 770 | Devon Energy Corp | Credit Suisse | (644) |
| (470) | Coupa Software Inc | Citibank | (2,132) | 424 | Devon Energy Corp | JP Morgan | (355) |
| (110) | Coupa Software Inc | Credit Suisse | (2,327) | (10) | DexCom Inc | Bank of America | |
| | | | | | | Merrill Lynch | (165) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|--------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (155) | DexCom Inc | Citibank | (662) | (876) | DR Horton Inc | JP Morgan | (3,408) |
| (46) | DexCom Inc | Credit Suisse | (1,190) | 270 | Dropbox Inc 'A' | Bank of America | |
| (298) | Diamondback Energy Inc | Bank of America | | | | Merrill Lynch | (65) |
| | | Merrill Lynch | (81) | 270 | Dropbox Inc 'A' | Citibank | (88) |
| (17) | Diamondback Energy Inc | Credit Suisse | (30) | 363 | DTE Energy Co | Bank of America | |
| (92) | Diamondback Energy Inc | JP Morgan | (151) | | | Merrill Lynch | 419 |
| 551 | Dick's Sporting Goods Inc | Bank of America | | 70 | DTE Energy Co | Citibank | 106 |
| | | Merrill Lynch | 2,310 | 350 | DTE Energy Co | Credit Suisse | 780 |
| 140 | Dick's Sporting Goods Inc | Citibank | 766 | 468 | DTE Energy Co | JP Morgan | 1,684 |
| 210 | Dick's Sporting Goods Inc | Credit Suisse | 821 | (10) | Duke Energy Corp | Bank of America | |
| 722 | Dick's Sporting Goods Inc | JP Morgan | 2,866 | | | Merrill Lynch | 1 |
| 146 | Discover Financial Services | Bank of America | | (130) | Duke Energy Corp | Citibank | (160) |
| | | Merrill Lynch | 95 | (180) | Duke Energy Corp | Credit Suisse | 239 |
| 434 | Discover Financial Services | Citibank | 430 | (160) | Duke Energy Corp | JP Morgan | (70) |
| 200 | Discover Financial Services | Credit Suisse | 190 | 190 | Dunkin' Brands Group Inc | Bank of America | |
| 224 | Discover Financial Services | JP Morgan | 57 | | | Merrill Lynch | 60 |
| 650 | Discovery Inc 'C' | Bank of America | | 180 | Dunkin' Brands Group Inc | Citibank | 262 |
| | | Merrill Lynch | 1,518 | 80 | Dunkin' Brands Group Inc | Credit Suisse | 223 |
| 270 | Discovery Inc 'C' | Citibank | 34 | 160 | Dunkin' Brands Group Inc | JP Morgan | 446 |
| 380 | Discovery Inc 'C' | Credit Suisse | 169 | (83) | DuPont de Nemours Inc | Bank of America | |
| (13) | DISH Network Corp (Right) | Bank of America | | | | Merrill Lynch | 197 |
| | | Merrill Lynch | (8) | (495) | DuPont de Nemours Inc | Citibank | 360 |
| (10) | DISH Network Corp (Right) | Citibank | (6) | (211) | DuPont de Nemours Inc | Credit Suisse | 1,170 |
| (7) | DISH Network Corp (Right) | Credit Suisse | (4) | (160) | DuPont de Nemours Inc | JP Morgan | 180 |
| (9) | DISH Network Corp (Right) | JP Morgan | (6) | (260) | Dynatrace Inc | Bank of America | |
| (252) | DISH Network Corp 'A' | Bank of America | | | | Merrill Lynch | (1,267) |
| | | Merrill Lynch | 440 | (300) | Dynatrace Inc | Citibank | (714) |
| (202) | DISH Network Corp 'A' | Citibank | 417 | (360) | Dynatrace Inc | Credit Suisse | (1,522) |
| (130) | DISH Network Corp 'A' | Credit Suisse | 152 | (740) | Dynatrace Inc | JP Morgan | (3,843) |
| (172) | DISH Network Corp 'A' | JP Morgan | 202 | 250 | E*TRADE Financial Corp | Citibank | 425 |
| (478) | DocuSign Inc | Bank of America | | 120 | E*TRADE Financial Corp | Credit Suisse | 84 |
| | | Merrill Lynch | (1,590) | 130 | E*TRADE Financial Corp | JP Morgan | 91 |
| (518) | DocuSign Inc | Citibank | (151) | (220) | Eagle Materials Inc | Bank of America | |
| (266) | DocuSign Inc | Credit Suisse | (1,139) | | | Merrill Lynch | (272) |
| (410) | DocuSign Inc | JP Morgan | (1,769) | (60) | Eagle Materials Inc | Credit Suisse | (77) |
| 435 | Dolby Laboratories Inc 'A' | Bank of America | | 110 | Eaton Corp Plc | Bank of America | |
| | | Merrill Lynch | (90) | | | Merrill Lynch | 85 |
| 270 | Dolby Laboratories Inc 'A' | Credit Suisse | 751 | 10 | Eaton Corp Plc | Credit Suisse | 4 |
| (50) | Dollar General Corp | Citibank | 106 | 260 | Eaton Corp Plc | JP Morgan | 99 |
| (78) | Dollar Tree Inc | Bank of America | | 400 | Eaton Vance Corp | Bank of America | |
| | | Merrill Lynch | 1,178 | | | Merrill Lynch | (265) |
| (125) | Dollar Tree Inc | Citibank | 1,909 | 570 | Eaton Vance Corp | Citibank | (404) |
| (3) | Dollar Tree Inc | Credit Suisse | 49 | 140 | Eaton Vance Corp | JP Morgan | (102) |
| (142) | Dollar Tree Inc | JP Morgan | 2,097 | 1,384 | eBay Inc | Bank of America | |
| (603) | Dominion Energy Inc | Bank of America | | | | Merrill Lynch | 629 |
| | | Merrill Lynch | (597) | 650 | eBay Inc | Citibank | 384 |
| (300) | Dominion Energy Inc | Citibank | 11 | 698 | eBay Inc | Credit Suisse | 408 |
| (322) | Dominion Energy Inc | Credit Suisse | (855) | 355 | eBay Inc | JP Morgan | 202 |
| (55) | Dominion Energy Inc | JP Morgan | (146) | (180) | EchoStar Corp 'A' | Citibank | 5 |
| (20) | Domino's Pizza Inc | Bank of America | | (160) | EchoStar Corp 'A' | JP Morgan | (86) |
| | | Merrill Lynch | (260) | (140) | Edison International | Bank of America | |
| 764 | Domtar Corp | Bank of America | | | | Merrill Lynch | (4) |
| | | Merrill Lynch | (375) | (250) | Edison International | Citibank | 255 |
| 120 | Domtar Corp | Citibank | 31 | (70) | Edison International | Credit Suisse | (244) |
| 278 | Domtar Corp | Credit Suisse | (243) | (180) | Edison International | JP Morgan | (627) |
| 871 | Domtar Corp | JP Morgan | (760) | (101) | Elanco Animal Health Inc | Bank of America | |
| 324 | Dover Corp | Bank of America | | | | Merrill Lynch | (151) |
| | | Merrill Lynch | 636 | (360) | Elanco Animal Health Inc | Citibank | (317) |
| 391 | Dover Corp | Citibank | 764 | (198) | Elanco Animal Health Inc | Credit Suisse | (95) |
| 116 | Dover Corp | JP Morgan | 240 | (665) | Elastic NV | Credit Suisse | (4,322) |
| (100) | Dow Inc | Bank of America | | (150) | Elastic NV | JP Morgan | (975) |
| | | Merrill Lynch | 101 | 190 | Electronic Arts Inc | Citibank | 360 |
| (570) | Dow Inc | Citibank | 233 | 90 | Electronic Arts Inc | JP Morgan | 246 |
| (329) | Dow Inc | Credit Suisse | 298 | (3,072) | Element Solutions Inc | Bank of America | |
| (290) | Dow Inc | JP Morgan | 590 | | | Merrill Lynch | 1,033 |
| (250) | DR Horton Inc | Bank of America | | (863) | Element Solutions Inc | Citibank | 165 |
| | | Merrill Lynch | (439) | (2,147) | Element Solutions Inc | JP Morgan | (98) |
| (160) | DR Horton Inc | Citibank | (192) | 90 | Eli Lilly & Co | Citibank | 139 |
| (62) | DR Horton Inc | Credit Suisse | (241) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 391 | Eli Lilly & Co | Credit Suisse | 1,553 | (130) | Exact Sciences Corp | Credit Suisse | 425 |
| 210 | Eli Lilly & Co | JP Morgan | 837 | (42) | Exact Sciences Corp | JP Morgan | 113 |
| (90) | Emerson Electric Co | Bank of America | | 450 | Exelixis Inc | Citibank | 123 |
| | | Merrill Lynch | (41) | 1,700 | Exelixis Inc | Credit Suisse | 804 |
| 3,150 | Encana Corp | Bank of America | | 770 | Exelixis Inc | JP Morgan | 402 |
| | | Merrill Lynch | (805) | 170 | Exelon Corp | Bank of America | |
| 16 | Encompass Health Corp | Bank of America | | | | Merrill Lynch | (192) |
| | | Merrill Lynch | 20 | 386 | Exelon Corp | Citibank | (46) |
| 176 | Encompass Health Corp | Citibank | 5 | 207 | Exelon Corp | Credit Suisse | (77) |
| 604 | Encompass Health Corp | JP Morgan | 247 | 210 | Exelon Corp | JP Morgan | (78) |
| (875) | Energizer Holdings Inc | Bank of America | | 620 | Expedia Group Inc | Bank of America | |
| | | Merrill Lynch | (931) | | | Merrill Lynch | 4,094 |
| (520) | Energizer Holdings Inc | Citibank | 109 | 160 | Expedia Group Inc | Citibank | 871 |
| (952) | Energizer Holdings Inc | Credit Suisse | (5,248) | 70 | Expedia Group Inc | Credit Suisse | 83 |
| (480) | Entegris Inc | Citibank | (471) | 390 | Expedia Group Inc | JP Morgan | 1,700 |
| (150) | Entegris Inc | Credit Suisse | 29 | 647 | Expeditors International of Washington Inc | Bank of America | |
| 50 | Entergy Corp | Citibank | 42 | | | Merrill Lynch | (689) |
| 120 | Entergy Corp | Credit Suisse | 190 | 1,200 | Expeditors International of Washington Inc | Citibank | (807) |
| 540 | EOG Resources Inc | Bank of America | | | | | |
| | | Merrill Lynch | (865) | 422 | Expeditors International of Washington Inc | Credit Suisse | (668) |
| (40) | EPAM Systems Inc | Bank of America | | 456 | Expeditors International of Washington Inc | JP Morgan | (949) |
| | | Merrill Lynch | (226) | 400 | Extended Stay America Inc (Unit) | Bank of America | |
| (40) | EPAM Systems Inc | Citibank | (246) | | | Merrill Lynch | (2) |
| (50) | EPAM Systems Inc | Credit Suisse | (280) | 500 | Extended Stay America Inc (Unit) | Citibank | 116 |
| (344) | EQT Corp | Bank of America | | (460) | Exxon Mobil Corp | Bank of America | |
| | | Merrill Lynch | 485 | | | Merrill Lynch | 178 |
| (198) | EQT Corp | Citibank | 47 | (500) | Exxon Mobil Corp | Citibank | 491 |
| (310) | EQT Corp | Credit Suisse | 786 | (80) | Exxon Mobil Corp | Credit Suisse | 93 |
| (2,125) | EQT Corp | JP Morgan | 5,389 | (210) | Exxon Mobil Corp | JP Morgan | 253 |
| (324) | Equifax Inc | Bank of America | | 237 | F5 Networks Inc | Credit Suisse | (582) |
| | | Merrill Lynch | (616) | 60 | F5 Networks Inc | JP Morgan | 110 |
| (434) | Equifax Inc | Citibank | (935) | 60 | Facebook Inc 'A' | Credit Suisse | 658 |
| (355) | Equifax Inc | JP Morgan | (2,107) | 100 | Facebook Inc 'A' | JP Morgan | 1,097 |
| (1,810) | Equitrans Midstream Corp | Bank of America | | 123 | Fair Isaac Corp | Credit Suisse | 3,943 |
| | | Merrill Lynch | 559 | 638 | Fastenal Co | JP Morgan | (789) |
| (1,173) | Equitrans Midstream Corp | Credit Suisse | 2,452 | (50) | FedEx Corp | Bank of America | |
| (1,130) | Equitrans Midstream Corp | JP Morgan | 2,362 | | | Merrill Lynch | (355) |
| (80) | Erie Indemnity Co 'A' | Bank of America | | (538) | Fidelity National Financial Inc | Citibank | (73) |
| | | Merrill Lynch | 377 | (130) | Fidelity National Financial Inc | Credit Suisse | (97) |
| (30) | Erie Indemnity Co 'A' | Citibank | 40 | (469) | Fidelity National Financial Inc | JP Morgan | (350) |
| (30) | Erie Indemnity Co 'A' | Credit Suisse | 228 | (40) | Fidelity National Information Services Inc | Bank of America | |
| (70) | Erie Indemnity Co 'A' | JP Morgan | 551 | | | Merrill Lynch | (97) |
| 98 | Estee Lauder Cos Inc/The 'A' | Bank of America | | (210) | Fidelity National Information Services Inc | Citibank | (578) |
| | | Merrill Lynch | 391 | (190) | Fidelity National Information Services Inc | JP Morgan | (1,347) |
| 83 | Estee Lauder Cos Inc/The 'A' | Citibank | 166 | 746 | Fifth Third Bancorp | Bank of America | |
| 84 | Estee Lauder Cos Inc/The 'A' | Credit Suisse | 619 | | | Merrill Lynch | 176 |
| 215 | Estee Lauder Cos Inc/The 'A' | JP Morgan | 1,585 | 445 | Fifth Third Bancorp | Citibank | 93 |
| (130) | Etsy Inc | Citibank | (238) | 180 | Fifth Third Bancorp | Credit Suisse | 40 |
| (190) | Etsy Inc | JP Morgan | (321) | 80 | First American Financial Corp | JP Morgan | 14 |
| 43 | Euronet Worldwide Inc | Bank of America | | 20 | First Citizens BancShares Inc/NC 'A' | Citibank | 75 |
| | | Merrill Lynch | 172 | 20 | First Citizens BancShares Inc/NC 'A' | Credit Suisse | 154 |
| 49 | Euronet Worldwide Inc | Citibank | 132 | 20 | First Citizens BancShares Inc/NC 'A' | JP Morgan | 68 |
| 85 | Euronet Worldwide Inc | JP Morgan | 773 | 1,070 | First Hawaiian Inc | Bank of America | |
| 70 | Evercore Inc 'A' | Citibank | (67) | | | Merrill Lynch | 302 |
| (50) | Everest Re Group Ltd | Bank of America | | 240 | First Hawaiian Inc | Citibank | 103 |
| | | Merrill Lynch | (201) | 320 | First Hawaiian Inc | Credit Suisse | 126 |
| (110) | Everest Re Group Ltd | Credit Suisse | (504) | | | | |
| 110 | Evergy Inc | Citibank | (113) | | | | |
| 120 | Evergy Inc | Credit Suisse | (176) | | | | |
| 120 | Evergy Inc | JP Morgan | 27 | | | | |
| (220) | Eversource Energy | Citibank | (164) | | | | |
| (162) | Eversource Energy | Credit Suisse | (536) | | | | |
| (70) | Eversource Energy | JP Morgan | (232) | | | | |
| (337) | Exact Sciences Corp | Bank of America | | | | | |
| | | Merrill Lynch | 414 | | | | |
| (140) | Exact Sciences Corp | Citibank | (387) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|------------------------------------|-------------------------------|---|--------------------------------|-----------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 760 | First Horizon National Corp | Bank of America Merrill Lynch | 64 | 380 | Fox Corp 'A' | JP Morgan | 104 |
| 780 | First Horizon National Corp | Citibank | 85 | 47 | Fox Corp 'B' | Bank of America Merrill Lynch | 46 |
| (38) | First Republic Bank/CA | Bank of America Merrill Lynch | (49) | 450 | Fox Corp 'B' | Credit Suisse | 192 |
| (87) | First Republic Bank/CA | Citibank | (146) | (170) | Franklin Resources Inc | Credit Suisse | 104 |
| (270) | First Republic Bank/CA | Credit Suisse | 5 | (460) | Franklin Resources Inc | JP Morgan | (6) |
| (100) | First Solar Inc | Bank of America Merrill Lynch | (164) | (4,692) | Freeport-McMoRan Inc | Bank of America Merrill Lynch | (768) |
| (105) | First Solar Inc | Citibank | (74) | (740) | Freeport-McMoRan Inc | Citibank | 7 |
| (291) | First Solar Inc | Credit Suisse | (844) | (3,355) | Freeport-McMoRan Inc | Credit Suisse | 373 |
| (396) | First Solar Inc | JP Morgan | (791) | (2,248) | Freeport-McMoRan Inc | JP Morgan | 368 |
| (210) | FirstEnergy Corp | Bank of America Merrill Lynch | (143) | (130) | frontdoor Inc | Credit Suisse | 6 |
| (290) | FirstEnergy Corp | Citibank | (119) | (140) | frontdoor Inc | JP Morgan | (285) |
| (290) | FirstEnergy Corp | JP Morgan | (316) | 1,140 | Gap Inc/The | Bank of America Merrill Lynch | (1,062) |
| (125) | Fiserv Inc | Bank of America Merrill Lynch | (318) | 360 | Gap Inc/The | Citibank | (231) |
| (198) | Fiserv Inc | Citibank | (502) | 350 | Gap Inc/The | Credit Suisse | 116 |
| (29) | Fiserv Inc | Credit Suisse | (161) | (360) | Gardner Denver Holdings Inc | JP Morgan | (156) |
| (151) | Fiserv Inc | JP Morgan | (837) | (400) | Gardner Denver Holdings Inc | Bank of America Merrill Lynch | (144) |
| (70) | Five Below Inc | Bank of America Merrill Lynch | (274) | (680) | Gardner Denver Holdings Inc | Citibank | (156) |
| (150) | Five Below Inc | Credit Suisse | 76 | (150) | Gardner Denver Holdings Inc | Credit Suisse | (249) |
| (200) | Five Below Inc | JP Morgan | 127 | 337 | Garmin Ltd | JP Morgan | (49) |
| 50 | FleetCor Technologies Inc | Bank of America Merrill Lynch | 507 | 222 | Garmin Ltd | Bank of America Merrill Lynch | 585 |
| 20 | FleetCor Technologies Inc | Citibank | 242 | 220 | Garmin Ltd | Credit Suisse | 337 |
| 30 | FleetCor Technologies Inc | Credit Suisse | 410 | (190) | Gartner Inc | JP Morgan | 334 |
| 30 | FleetCor Technologies Inc | JP Morgan | 410 | (85) | Gartner Inc | Bank of America Merrill Lynch | (165) |
| (496) | Floor & Decor Holdings Inc 'A' | Bank of America Merrill Lynch | (1,578) | (80) | Gartner Inc | Citibank | (270) |
| (240) | Floor & Decor Holdings Inc 'A' | Citibank | (744) | (172) | Gartner Inc | Credit Suisse | (10) |
| (356) | Floor & Decor Holdings Inc 'A' | Credit Suisse | (1,751) | (1,440) | Gates Industrial Corp Plc | JP Morgan | (22) |
| (348) | Floor & Decor Holdings Inc 'A' | JP Morgan | (1,472) | (2,190) | Gates Industrial Corp Plc | Citibank | (419) |
| 990 | Flowers Foods Inc | Bank of America Merrill Lynch | 31 | (580) | Gates Industrial Corp Plc | Credit Suisse | 577 |
| 317 | Flowers Foods Inc | Citibank | 23 | (404) | GCI Liberty Inc 'A' | JP Morgan | 153 |
| (120) | Flowserve Corp | Bank of America Merrill Lynch | (1) | (95) | GCI Liberty Inc 'A' | Bank of America Merrill Lynch | 621 |
| (329) | Fluor Corp | Bank of America Merrill Lynch | 233 | (44) | GCI Liberty Inc 'A' | Citibank | 99 |
| (656) | Fluor Corp | Citibank | 191 | (122) | GCI Liberty Inc 'A' | Credit Suisse | (108) |
| (300) | Fluor Corp | Credit Suisse | 352 | (569) | General Electric Co | JP Morgan | (301) |
| (381) | Fluor Corp | JP Morgan | 447 | (2,314) | General Electric Co | Bank of America Merrill Lynch | 111 |
| (60) | FMC Corp | Bank of America Merrill Lynch | (93) | (486) | General Electric Co | Citibank | 515 |
| (60) | FMC Corp | Citibank | (81) | 230 | General Mills Inc | Credit Suisse | 95 |
| (60) | FMC Corp | JP Morgan | (75) | 480 | General Motors Co | Bank of America Merrill Lynch | 174 |
| (62) | FNB Corp/PA | Bank of America Merrill Lynch | 1 | 260 | General Motors Co | Bank of America Merrill Lynch | (384) |
| 714 | Foot Locker Inc | Citibank | 214 | 600 | General Motors Co | Credit Suisse | (629) |
| 130 | Foot Locker Inc | Credit Suisse | (593) | (100) | Genesee & Wyoming Inc 'A' | JP Morgan | (1,451) |
| 110 | Foot Locker Inc | JP Morgan | (496) | (60) | Genesee & Wyoming Inc 'A' | Bank of America Merrill Lynch | (7) |
| 140 | Fortinet Inc | Bank of America Merrill Lynch | 452 | (50) | Genesee & Wyoming Inc 'A' | Credit Suisse | (3) |
| 293 | Fortinet Inc | Credit Suisse | 1,594 | 240 | Gentex Corp | JP Morgan | (1) |
| 136 | Fortinet Inc | JP Morgan | 1,096 | 267 | Gentex Corp | Credit Suisse | (116) |
| 90 | Fortune Brands Home & Security Inc | Credit Suisse | 148 | (50) | Genuine Parts Co | JP Morgan | (129) |
| 270 | Fox Corp 'A' | Bank of America Merrill Lynch | 287 | 161 | Gilead Sciences Inc | Bank of America Merrill Lynch | (70) |
| 484 | Fox Corp 'A' | Citibank | (97) | 480 | Gilead Sciences Inc | Bank of America Merrill Lynch | 299 |
| 540 | Fox Corp 'A' | Credit Suisse | 43 | 1,079 | Gilead Sciences Inc | Citibank | 807 |
| | | | | (60) | Global Payments Inc | Credit Suisse | 1,697 |
| | | | | | | Citibank | (158) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 584 | Globe Life Inc | Bank of America Merrill Lynch | 1,975 | 280 | Hartford Financial Services Group Inc/The | Bank of America Merrill Lynch | 69 |
| 130 | Globe Life Inc | Citibank | 238 | 240 | Hartford Financial Services Group Inc/The | Credit Suisse | 54 |
| 136 | Globe Life Inc | Credit Suisse | 497 | 525 | Hartford Financial Services Group Inc/The | JP Morgan | 463 |
| 90 | Globe Life Inc | JP Morgan | 329 | (90) | Hasbro Inc | Bank of America Merrill Lynch | (553) |
| 80 | GoDaddy Inc 'A' | Bank of America Merrill Lynch | (98) | 540 | Hawaiian Electric Industries Inc | Credit Suisse | 198 |
| 190 | GoDaddy Inc 'A' | Credit Suisse | (389) | 356 | HCA Healthcare Inc | Citibank | 42 |
| 120 | GoDaddy Inc 'A' | JP Morgan | (245) | 264 | HCA Healthcare Inc | JP Morgan | 598 |
| 170 | Graco Inc | Bank of America Merrill Lynch | 133 | 457 | HD Supply Holdings Inc | Citibank | 287 |
| 260 | Graco Inc | Citibank | 156 | 1,019 | HD Supply Holdings Inc | Credit Suisse | (685) |
| 84 | Graco Inc | Credit Suisse | 121 | 100 | HEICO Corp | Bank of America Merrill Lynch | 32 |
| 660 | Graco Inc | JP Morgan | 954 | 40 | HEICO Corp | Credit Suisse | 295 |
| 20 | Graham Holdings Co 'B' | Bank of America Merrill Lynch | (88) | 15 | HEICO Corp | JP Morgan | 110 |
| 47 | Graham Holdings Co 'B' | Citibank | 171 | 320 | Helmerich & Payne Inc | Bank of America Merrill Lynch | (335) |
| 58 | Graham Holdings Co 'B' | Credit Suisse | 63 | 130 | Helmerich & Payne Inc | Credit Suisse | (158) |
| 1 | Graham Holdings Co 'B' | JP Morgan | (2) | 140 | Helmerich & Payne Inc | JP Morgan | (171) |
| (180) | Grand Canyon Education Inc | Citibank | (103) | 142 | Henry Schein Inc | Bank of America Merrill Lynch | 49 |
| (100) | Grand Canyon Education Inc | Credit Suisse | 110 | 366 | Henry Schein Inc | Citibank | 156 |
| (120) | Grand Canyon Education Inc | JP Morgan | (22) | 70 | Henry Schein Inc | Credit Suisse | 55 |
| (2,028) | Graphic Packaging Holding Co | Bank of America Merrill Lynch | 277 | 360 | Henry Schein Inc | JP Morgan | 380 |
| (765) | Graphic Packaging Holding Co | Citibank | (306) | 110 | Herbalife Nutrition Ltd | Credit Suisse | 48 |
| (1,480) | Graphic Packaging Holding Co | Credit Suisse | (350) | 100 | Hershey Co/The | Credit Suisse | 446 |
| (29) | Graphic Packaging Holding Co | JP Morgan | (7) | 180 | Hershey Co/The | JP Morgan | 1,188 |
| (420) | Grocery Outlet Holding Corp | Credit Suisse | (653) | (90) | Hess Corp | Bank of America Merrill Lynch | 450 |
| (280) | Grocery Outlet Holding Corp | JP Morgan | (435) | (140) | Hess Corp | Citibank | 235 |
| (329) | GrubHub Inc | Bank of America Merrill Lynch | (1,124) | (560) | Hess Corp | JP Morgan | 4,815 |
| (615) | GrubHub Inc | Citibank | (464) | 1,490 | Hewlett Packard Enterprise Co | Bank of America Merrill Lynch | (1,659) |
| (1) | GrubHub Inc | Credit Suisse | (7) | 71 | Hewlett Packard Enterprise Co | Citibank | (72) |
| (410) | Guardant Health Inc | Citibank | 872 | 4,965 | Hewlett Packard Enterprise Co | Credit Suisse | (6,431) |
| (70) | Guardant Health Inc | Credit Suisse | 175 | 550 | Hewlett Packard Enterprise Co | JP Morgan | (712) |
| (504) | Guidewire Software Inc | Bank of America Merrill Lynch | (1,127) | 230 | Hexcel Corp | Citibank | 587 |
| (530) | Guidewire Software Inc | Citibank | (1,127) | 100 | Hexcel Corp | Credit Suisse | 253 |
| (250) | Guidewire Software Inc | Credit Suisse | (669) | 142 | Hill-Rom Holdings Inc | Bank of America Merrill Lynch | 190 |
| (55) | Guidewire Software Inc | JP Morgan | (166) | 130 | Hill-Rom Holdings Inc | Citibank | 496 |
| 288 | H&R Block Inc | Credit Suisse | 34 | 70 | Hill-Rom Holdings Inc | Credit Suisse | 158 |
| 866 | H&R Block Inc | JP Morgan | 102 | 120 | Hill-Rom Holdings Inc | JP Morgan | 271 |
| (823) | Hain Celestial Group Inc/The | Bank of America Merrill Lynch | 105 | (619) | Hilton Grand Vacations Inc | Bank of America Merrill Lynch | 219 |
| (1,347) | Hain Celestial Group Inc/The | Citibank | (514) | (19) | Hilton Grand Vacations Inc | Credit Suisse | 16 |
| (1,815) | Hain Celestial Group Inc/The | JP Morgan | 1,411 | 490 | Hilton Worldwide Holdings Inc | Credit Suisse | 2,949 |
| (570) | Halliburton Co | Bank of America Merrill Lynch | (254) | 246 | Hilton Worldwide Holdings Inc | JP Morgan | 1,480 |
| (1,110) | Halliburton Co | Credit Suisse | 313 | 150 | HollyFrontier Corp | JP Morgan | (242) |
| (820) | Hanesbrands Inc | Bank of America Merrill Lynch | 253 | 300 | Hologic Inc | Bank of America Merrill Lynch | 1,102 |
| (664) | Hanesbrands Inc | Credit Suisse | 380 | 560 | Hologic Inc | Citibank | 590 |
| (932) | Hanesbrands Inc | JP Morgan | 534 | 120 | Hologic Inc | Credit Suisse | 504 |
| 130 | Hanover Insurance Group Inc/The | Credit Suisse | 290 | 351 | Hologic Inc | JP Morgan | 910 |
| 160 | Hanover Insurance Group Inc/The | JP Morgan | 397 | 30 | Home Depot Inc/The | Bank of America Merrill Lynch | (126) |
| (250) | Harley-Davidson Inc | Credit Suisse | 604 | 61 | Home Depot Inc/The | Citibank | 218 |
| | | | | 38 | Home Depot Inc/The | Credit Suisse | 22 |
| | | | | 19 | Home Depot Inc/The | JP Morgan | (188) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| United States continued | | | | United States continued | | | |
| 100 | Honeywell International Inc | Bank of America | | 80 | Incyte Corp | Citibank | 411 |
| | | Merrill Lynch | (116) | 210 | Incyte Corp | JP Morgan | 1,771 |
| 301 | Honeywell International Inc | Citibank | 490 | 70 | Ingersoll-Rand Plc | Bank of America | |
| 49 | Honeywell International Inc | Credit Suisse | (117) | | | Merrill Lynch | 205 |
| 117 | Honeywell International Inc | JP Morgan | (323) | 375 | Ingersoll-Rand Plc | JP Morgan | 504 |
| (880) | Hormel Foods Corp | Bank of America | | (160) | Ingredion Inc | Citibank | (102) |
| | | Merrill Lynch | (2,056) | (70) | Ingredion Inc | JP Morgan | 59 |
| (548) | Hormel Foods Corp | Citibank | (1,315) | (50) | Insulet Corp | Bank of America | |
| (10) | Hormel Foods Corp | Credit Suisse | (27) | | | Merrill Lynch | (161) |
| (40) | Howard Hughes Corp/The | Bank of America | | (93) | Insulet Corp | Citibank | (602) |
| | | Merrill Lynch | (32) | (2) | Insulet Corp | Credit Suisse | (26) |
| (140) | Howard Hughes Corp/The | Credit Suisse | (349) | (59) | Insulet Corp | JP Morgan | (774) |
| (211) | Howard Hughes Corp/The | JP Morgan | (526) | (90) | Integra | | |
| 1,070 | HP Inc | Bank of America | | | LifeSciences Holdings Corp | Bank of America | |
| | | Merrill Lynch | (229) | | | Merrill Lynch | (202) |
| 585 | HP Inc | Citibank | 3 | (60) | Integra | | |
| 827 | HP Inc | Credit Suisse | 319 | | LifeSciences Holdings Corp | Citibank | (93) |
| 3,500 | HP Inc | JP Morgan | 839 | (748) | Integra | | |
| (40) | Humana Inc | Bank of America | | | LifeSciences Holdings Corp | Credit Suisse | (1,598) |
| | | Merrill Lynch | (238) | (197) | Integra | | |
| (430) | Huntington Bancshares Inc/OH | Bank of America | | | LifeSciences Holdings Corp | JP Morgan | (421) |
| | | Merrill Lynch | (55) | 130 | Intel Corp | Credit Suisse | (15) |
| (930) | Huntington Bancshares Inc/OH | Citibank | (59) | 90 | Intel Corp | JP Morgan | 10 |
| (830) | Huntington Bancshares Inc/OH | Credit Suisse | 38 | (735) | Interactive Brokers Group Inc 'A' | Bank of America | |
| (820) | Huntington Bancshares Inc/OH | JP Morgan | 37 | | | Merrill Lynch | (1,300) |
| (50) | Huntington Ingalls Industries Inc | Citibank | (107) | (210) | Interactive Brokers Group Inc 'A' | Citibank | (158) |
| (80) | Huntington Ingalls Industries Inc | Credit Suisse | (112) | (40) | Interactive Brokers Group Inc 'A' | Credit Suisse | (66) |
| (220) | Huntsman Corp | Bank of America | | (370) | Interactive Brokers Group Inc 'A' | JP Morgan | (564) |
| | | Merrill Lynch | 53 | (173) | Intercontinental Exchange Inc | Bank of America | |
| (680) | Huntsman Corp | JP Morgan | 275 | | | Merrill Lynch | (120) |
| 230 | Hyatt Hotels Corp 'A' | Bank of America | | (120) | Intercontinental Exchange Inc | Citibank | 3 |
| | | Merrill Lynch | 713 | (292) | Intercontinental Exchange Inc | Credit Suisse | (863) |
| 330 | Hyatt Hotels Corp 'A' | Citibank | 825 | (37) | Intercontinental Exchange Inc | JP Morgan | (109) |
| 590 | Hyatt Hotels Corp 'A' | Credit Suisse | 1,661 | 60 | International Business Machines Corp | Bank of America | |
| 790 | Hyatt Hotels Corp 'A' | JP Morgan | 3,293 | | | Merrill Lynch | (61) |
| (130) | IAA Inc | Citibank | (65) | 210 | International Business Machines Corp | Citibank | (200) |
| (170) | IAA Inc | Credit Suisse | (1,029) | 70 | International Business Machines Corp | Credit Suisse | (96) |
| 60 | IAC Via InterActive Corp | Credit Suisse | 209 | (316) | International Flavors & Fragrances Inc | Bank of America | |
| (80) | ICU Medical Inc | Bank of America | | | | Merrill Lynch | (2,055) |
| | | Merrill Lynch | (1,019) | (90) | International Flavors & Fragrances Inc | Citibank | (112) |
| (44) | ICU Medical Inc | Citibank | (59) | (360) | International Flavors & Fragrances Inc | Credit Suisse | (2,828) |
| 210 | IDACORP Inc | Bank of America | | (310) | International Flavors & Fragrances Inc | JP Morgan | (2,136) |
| | | Merrill Lynch | 304 | (410) | International Game Technology Plc | Citibank | 160 |
| 120 | IDACORP Inc | Citibank | 31 | (1,565) | International Game Technology Plc | Credit Suisse | (1,478) |
| 300 | IDACORP Inc | Credit Suisse | 840 | (1,590) | International Game Technology Plc | JP Morgan | (467) |
| 750 | IDACORP Inc | JP Morgan | 1,741 | 200 | International Paper Co | Bank of America | |
| 36 | IDEX Corp | Bank of America | | | | Merrill Lynch | 58 |
| | | Merrill Lynch | 13 | 400 | International Paper Co | Credit Suisse | 163 |
| 80 | IDEX Corp | Citibank | 144 | 230 | International Paper Co | JP Morgan | (22) |
| 118 | IDEX Corp | Credit Suisse | 306 | 592 | Interpublic Group of Cos Inc/The | Bank of America | |
| 124 | IDEX Corp | JP Morgan | 321 | | | Merrill Lynch | 32 |
| 10 | IDEXX Laboratories Inc | Bank of America | | | | | |
| | | Merrill Lynch | (68) | | | | |
| 138 | IDEXX Laboratories Inc | JP Morgan | (307) | | | | |
| (160) | Illinois Tool Works Inc | Bank of America | | | | | |
| | | Merrill Lynch | 22 | | | | |
| (130) | Illinois Tool Works Inc | Citibank | (171) | | | | |
| (60) | Illinois Tool Works Inc | Credit Suisse | 76 | | | | |
| (30) | Illumina Inc | Bank of America | | | | | |
| | | Merrill Lynch | (435) | | | | |
| (50) | Illumina Inc | Citibank | (287) | | | | |
| 260 | Incyte Corp | Bank of America | | | | | |
| | | Merrill Lynch | 1,653 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 1,833 | Interpublic Group of Cos Inc/The | Credit Suisse | (719) | 720 | Johnson Controls International Plc | Citibank | 268 |
| 453 | Interpublic Group of Cos Inc/The | JP Morgan | (239) | 150 | Johnson Controls International Plc | JP Morgan | 79 |
| 246 | Intuit Inc | Citibank | 333 | 40 | Jones Lang LaSalle Inc | Bank of America Merrill Lynch | 140 |
| 76 | Intuit Inc | Credit Suisse | 307 | 80 | Jones Lang LaSalle Inc | Citibank | 112 |
| (52) | Intuitive Surgical Inc | Citibank | (1,085) | 100 | Jones Lang LaSalle Inc | Credit Suisse | 169 |
| (31) | Intuitive Surgical Inc | Credit Suisse | (1,225) | 276 | Jones Lang LaSalle Inc | JP Morgan | 1,056 |
| (15) | Intuitive Surgical Inc | JP Morgan | (598) | 80 | JPMorgan Chase & Co | Bank of America Merrill Lynch | 177 |
| (246) | Invesco Ltd | Citibank | (64) | 50 | JPMorgan Chase & Co | Citibank | 54 |
| (894) | Invesco Ltd | Credit Suisse | 167 | 610 | Juniper Networks Inc | Bank of America Merrill Lynch | (183) |
| (979) | Invesco Ltd | JP Morgan | 182 | 760 | Juniper Networks Inc | Citibank | (193) |
| 151 | Ionis Pharmaceuticals Inc | Credit Suisse | 1,027 | 696 | Juniper Networks Inc | JP Morgan | (626) |
| 279 | Ionis Pharmaceuticals Inc | JP Morgan | 1,897 | 100 | Kansas City Southern | Citibank | 85 |
| (256) | IPG Photonics Corp | Bank of America Merrill Lynch | (1,194) | 80 | Kansas City Southern | Credit Suisse | (33) |
| (71) | IPG Photonics Corp | Citibank | (337) | (360) | Kellogg Co | Bank of America Merrill Lynch | (249) |
| (220) | IPG Photonics Corp | Credit Suisse | 148 | (210) | Kellogg Co | Citibank | (174) |
| (178) | IPG Photonics Corp | JP Morgan | 422 | (20) | Kellogg Co | Credit Suisse | (26) |
| (226) | IQVIA Holdings Inc | Bank of America Merrill Lynch | (209) | (450) | Kellogg Co | JP Morgan | (585) |
| (50) | IQVIA Holdings Inc | Citibank | (123) | (150) | Kemper Corp | Credit Suisse | (150) |
| (80) | IQVIA Holdings Inc | Credit Suisse | (644) | (473) | Keurig Dr Pepper Inc | Bank of America Merrill Lynch | (439) |
| (130) | IQVIA Holdings Inc | JP Morgan | (599) | (240) | Keurig Dr Pepper Inc | Citibank | (161) |
| 321 | ITT Inc | Bank of America Merrill Lynch | 193 | (1,377) | Keurig Dr Pepper Inc | Credit Suisse | (2,303) |
| 724 | ITT Inc | Citibank | 573 | (330) | Keurig Dr Pepper Inc | JP Morgan | (218) |
| 100 | ITT Inc | Credit Suisse | 145 | (1,404) | KeyCorp | Bank of America Merrill Lynch | (625) |
| 130 | Jabil Inc | Credit Suisse | 13 | (925) | KeyCorp | Citibank | (168) |
| (120) | Jack Henry & Associates Inc | Citibank | (320) | (310) | KeyCorp | Credit Suisse | (28) |
| (170) | Jack Henry & Associates Inc | Credit Suisse | (443) | 200 | Keysight Technologies Inc | Bank of America Merrill Lynch | (574) |
| (20) | Jack Henry & Associates Inc | JP Morgan | (52) | 70 | Keysight Technologies Inc | JP Morgan | 43 |
| (150) | Jacobs Engineering Group Inc | Bank of America Merrill Lynch | 265 | (70) | Kimberly-Clark Corp | Credit Suisse | (145) |
| (120) | Jacobs Engineering Group Inc | Citibank | 108 | (950) | Kinder Morgan Inc/DE | Bank of America Merrill Lynch | 559 |
| (180) | Jacobs Engineering Group Inc | Credit Suisse | 362 | (680) | Kinder Morgan Inc/DE | Credit Suisse | 235 |
| (90) | Jacobs Engineering Group Inc | JP Morgan | 181 | (60) | Kirby Corp | Bank of America Merrill Lynch | (84) |
| (770) | Janus Henderson Group Plc | Citibank | (385) | (374) | Kirby Corp | Citibank | (224) |
| (1,090) | Janus Henderson Group Plc | Credit Suisse | (694) | (207) | Kirby Corp | Credit Suisse | (280) |
| (940) | Janus Henderson Group Plc | JP Morgan | (523) | (470) | Knight-Swift Transportation Holdings Inc | Bank of America Merrill Lynch | (277) |
| 170 | Jazz Pharmaceuticals Plc | Citibank | 787 | (170) | Knight-Swift Transportation Holdings Inc | JP Morgan | 37 |
| 110 | Jazz Pharmaceuticals Plc | JP Morgan | 1,419 | 220 | Kohl's Corp | Credit Suisse | (863) |
| (11) | JB Hunt Transport Services Inc | Bank of America Merrill Lynch | (10) | (1,756) | Kosmos Energy Ltd | Bank of America Merrill Lynch | 1,628 |
| (120) | JB Hunt Transport Services Inc | Citibank | (46) | (1,815) | Kosmos Energy Ltd | Citibank | 1,237 |
| (50) | JB Hunt Transport Services Inc | Credit Suisse | 147 | (3,130) | Kosmos Energy Ltd | Credit Suisse | 2,555 |
| (40) | JB Hunt Transport Services Inc | JP Morgan | 118 | (2,129) | Kosmos Energy Ltd | JP Morgan | 2,187 |
| (750) | Jefferies Financial Group Inc | Credit Suisse | (258) | (440) | Kraft Heinz Co/The | Citibank | 104 |
| 300 | JetBlue Airways Corp | Credit Suisse | (60) | (1,550) | Kraft Heinz Co/The | Credit Suisse | 3,621 |
| 320 | JetBlue Airways Corp | JP Morgan | (64) | (700) | Kraft Heinz Co/The | JP Morgan | 1,285 |
| (50) | JM Smucker Co/The | Bank of America Merrill Lynch | (31) | 520 | Kroger Co/The | Bank of America Merrill Lynch | 260 |
| (630) | John Wiley & Sons Inc 'A' | Bank of America Merrill Lynch | (876) | 190 | Kroger Co/The | Citibank | 43 |
| 120 | Johnson & Johnson | Bank of America Merrill Lynch | 356 | 420 | L Brands Inc | Bank of America Merrill Lynch | 593 |
| 105 | Johnson & Johnson | Citibank | 12 | 600 | L Brands Inc | Citibank | 657 |
| 178 | Johnson & Johnson | Credit Suisse | 841 | 470 | L Brands Inc | Credit Suisse | 626 |
| 147 | Johnson & Johnson | JP Morgan | 695 | (40) | L3Harris Technologies Inc | Bank of America Merrill Lynch | 45 |
| | | | | 60 | Lam Research Corp | Citibank | 327 |
| | | | | 39 | Lam Research Corp | Credit Suisse | (167) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--|----------------------------------|---|--------------------------------|-----------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 89 | Lam Research Corp | JP Morgan | (381) | (520) | Lions Gate Entertainment Corp 'A' | Bank of America Merrill Lynch | 118 |
| (170) | Lamb Weston Holdings Inc | Bank of America Merrill Lynch | (59) | (110) | Littelfuse Inc | Bank of America Merrill Lynch | (411) |
| (170) | Lamb Weston Holdings Inc | Credit Suisse | (622) | (94) | Littelfuse Inc | Citibank | (244) |
| 47 | Landstar System Inc | Citibank | 40 | (110) | Littelfuse Inc | Credit Suisse | 131 |
| 309 | Landstar System Inc | Credit Suisse | (1,317) | (130) | Littelfuse Inc | JP Morgan | (34) |
| 160 | Landstar System Inc | JP Morgan | (682) | (450) | Live Nation Entertainment Inc | Bank of America Merrill Lynch | (1,633) |
| (250) | Las Vegas Sands Corp | Bank of America Merrill Lynch | (64) | (250) | Live Nation Entertainment Inc | Citibank | (695) |
| (210) | Las Vegas Sands Corp | Citibank | (315) | (250) | Live Nation Entertainment Inc | Credit Suisse | (1,702) |
| (160) | Las Vegas Sands Corp | Credit Suisse | (167) | (100) | Live Nation Entertainment Inc | JP Morgan | (524) |
| (390) | Las Vegas Sands Corp | JP Morgan | (4) | 398 | Loews Corp | Credit Suisse | (7) |
| 70 | Lear Corp | Citibank | 163 | 400 | LogMeIn Inc | Bank of America Merrill Lynch | (582) |
| 379 | Legg Mason Inc | Bank of America Merrill Lynch | 124 | 280 | LogMeIn Inc | Citibank | 428 |
| 422 | Legg Mason Inc | Citibank | 380 | 175 | LogMeIn Inc | Credit Suisse | 1,220 |
| 240 | Legg Mason Inc | Credit Suisse | 242 | 100 | LogMeIn Inc | JP Morgan | 160 |
| 653 | Legg Mason Inc | JP Morgan | 659 | (50) | Lowe's Cos Inc | Citibank | 17 |
| (240) | Leggett & Platt Inc | Bank of America Merrill Lynch | 170 | 152 | LPL Financial Holdings Inc | Bank of America Merrill Lynch | 173 |
| (320) | Leggett & Platt Inc | Citibank | (76) | 332 | LPL Financial Holdings Inc | Citibank | 341 |
| (799) | Leggett & Platt Inc | Credit Suisse | 1,881 | 268 | LPL Financial Holdings Inc | Credit Suisse | 1,230 |
| 100 | Leidos Holdings Inc | Bank of America Merrill Lynch | (23) | 370 | LPL Financial Holdings Inc | JP Morgan | 1,698 |
| 90 | Leidos Holdings Inc | Citibank | 187 | 60 | Lululemon Athletica Inc | Bank of America Merrill Lynch | 594 |
| 90 | Leidos Holdings Inc | Credit Suisse | 293 | 63 | Lululemon Athletica Inc | Credit Suisse | 1,298 |
| 80 | Leidos Holdings Inc | JP Morgan | 260 | (140) | Lyft Inc 'A' | Bank of America Merrill Lynch | (797) |
| (30) | LendingTree Inc | Bank of America Merrill Lynch | 153 | (693) | Lyft Inc 'A' | Citibank | (1,789) |
| (20) | LendingTree Inc | Citibank | 89 | (140) | Lyft Inc 'A' | Credit Suisse | (772) |
| (160) | LendingTree Inc | Credit Suisse | 74 | (510) | Lyft Inc 'A' | JP Morgan | (2,895) |
| (37) | Lennar Corp 'A' | Bank of America Merrill Lynch | (19) | 60 | LyondellBasell Industries NV 'A' | Bank of America Merrill Lynch | (154) |
| (232) | Lennar Corp 'A' | Citibank | (238) | 70 | LyondellBasell Industries NV 'A' | JP Morgan | 51 |
| (212) | Lennar Corp 'A' | Credit Suisse | (407) | 960 | Macy's Inc | Bank of America Merrill Lynch | (501) |
| (170) | Lennar Corp 'A' | JP Morgan | (326) | 2,250 | Macy's Inc | Citibank | (61) |
| (450) | Lennar Corp 'B' | Citibank | (507) | 350 | Macy's Inc | JP Morgan | (195) |
| (380) | Lennar Corp 'B' | Credit Suisse | (615) | (150) | Madison Square Garden Co/The 'A' | Bank of America Merrill Lynch | (1,145) |
| (40) | Lennox International Inc | Bank of America Merrill Lynch | (117) | (30) | Madison Square Garden Co/The 'A' | Credit Suisse | (206) |
| (130) | Liberty Broadband Corp 'A' | Credit Suisse | (183) | (30) | Madison Square Garden Co/The 'A' | JP Morgan | (70) |
| (50) | Liberty Broadband Corp 'C' | Bank of America Merrill Lynch | (93) | 389 | Magna International Inc | Bank of America Merrill Lynch | (170) |
| (60) | Liberty Broadband Corp 'C' | Citibank | (61) | 260 | Magna International Inc | Citibank | 298 |
| (20) | Liberty Broadband Corp 'C' | Credit Suisse | (53) | 273 | Magna International Inc | Credit Suisse | (325) |
| (130) | Liberty Broadband Corp 'C' | JP Morgan | (346) | 275 | Magna International Inc | JP Morgan | (327) |
| (110) | Liberty Media Corp-Liberty Formula One 'A' | Bank of America Merrill Lynch | (177) | 446 | Manhattan Associates Inc | Citibank | 1,946 |
| (200) | Liberty Media Corp-Liberty Formula One 'C' | Bank of America Merrill Lynch | (347) | 144 | Manhattan Associates Inc | Credit Suisse | 1,132 |
| (130) | Liberty Media Corp-Liberty Formula One 'C' | Citibank | (183) | 190 | ManpowerGroup Inc | Bank of America Merrill Lynch | 16 |
| 760 | Liberty Media Corp-Liberty SiriusXM 'C' | Bank of America Merrill Lynch | 386 | 100 | ManpowerGroup Inc | Citibank | 52 |
| 449 | Liberty Media Corp-Liberty SiriusXM 'C' | Citibank | 159 | 335 | ManpowerGroup Inc | Credit Suisse | (101) |
| 180 | Liberty Media Corp-Liberty SiriusXM 'C' | Credit Suisse | 286 | 529 | ManpowerGroup Inc | JP Morgan | (452) |
| 800 | Liberty Media Corp-Liberty SiriusXM 'C' | JP Morgan | 1,279 | 2,536 | Marathon Oil Corp | Bank of America Merrill Lynch | (976) |
| 408 | Lincoln National Corp | Bank of America Merrill Lynch | 237 | 858 | Marathon Oil Corp | Citibank | (406) |
| 100 | Lincoln National Corp | Citibank | 112 | 911 | Marathon Oil Corp | Credit Suisse | (704) |
| 270 | Lincoln National Corp | Credit Suisse | (241) | 1,942 | Marathon Oil Corp | JP Morgan | (1,500) |
| 388 | Lincoln National Corp | JP Morgan | (346) | (435) | Marathon Petroleum Corp | Bank of America Merrill Lynch | 1,030 |
| (163) | Linde Plc | Citibank | (173) | | | | |
| (200) | Linde Plc | Credit Suisse | (560) | | | | |
| (129) | Linde Plc | JP Morgan | (194) | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|---------------------------------------|-----------------|---|
| United States continued | | | | United States continued | | | |
| (3) | Marathon Petroleum Corp | Citibank | 3 | 460 | MDU Resources Group Inc | JP Morgan | 45 |
| (269) | Marathon Petroleum Corp | Credit Suisse | 1,240 | (720) | Medallia Inc | Citibank | 484 |
| (456) | Marathon Petroleum Corp | JP Morgan | 2,101 | (400) | Medallia Inc | JP Morgan | 145 |
| (31) | Markel Corp | Bank of America | | 250 | MEDNAX Inc | Bank of America | |
| | | Merrill Lynch | (509) | | | Merrill Lynch | (97) |
| (17) | Markel Corp | Citibank | (456) | 200 | MEDNAX Inc | Credit Suisse | (5) |
| (30) | MarketAxess Holdings Inc | Bank of America | | 80 | Medtronic Plc | Bank of America | |
| | | Merrill Lynch | (249) | | | Merrill Lynch | (15) |
| (30) | MarketAxess Holdings Inc | Credit Suisse | (1,120) | 110 | Medtronic Plc | Citibank | 104 |
| (100) | MarketAxess Holdings Inc | JP Morgan | (5,278) | 90 | Medtronic Plc | JP Morgan | 395 |
| (38) | Marriott International Inc/MD 'A' | Bank of America | | 180 | Merck & Co Inc | Bank of America | |
| | | Merrill Lynch | (195) | | | Merrill Lynch | 412 |
| (211) | Marriott International Inc/MD 'A' | Citibank | (942) | 327 | Merck & Co Inc | Citibank | 586 |
| (46) | Marriott International Inc/MD 'A' | Credit Suisse | (333) | 250 | Merck & Co Inc | Credit Suisse | 870 |
| (4) | Marriott International Inc/MD 'A' | JP Morgan | (29) | 234 | Merck & Co Inc | JP Morgan | 815 |
| (169) | Marsh & McLennan Cos Inc | Bank of America | | (200) | Mercury General Corp | Bank of America | |
| | | Merrill Lynch | (435) | | | Merrill Lynch | (189) |
| (56) | Marsh & McLennan Cos Inc | Citibank | (20) | (140) | Mercury General Corp | Credit Suisse | (63) |
| (268) | Marsh & McLennan Cos Inc | Credit Suisse | (1,011) | 374 | MetLife Inc | Bank of America | |
| (211) | Marsh & McLennan Cos Inc | JP Morgan | (727) | | | Merrill Lynch | 170 |
| (84) | Martin Marietta Materials Inc | Bank of America | | 260 | MetLife Inc | Citibank | 40 |
| | | Merrill Lynch | (621) | 234 | MetLife Inc | Credit Suisse | 96 |
| (58) | Martin Marietta Materials Inc | Citibank | (487) | 150 | MetLife Inc | JP Morgan | 61 |
| (47) | Martin Marietta Materials Inc | Credit Suisse | (498) | 5 | Mettler-Toledo International Inc | Credit Suisse | 68 |
| (50) | Martin Marietta Materials Inc | JP Morgan | (530) | 69 | Mettler-Toledo International Inc | JP Morgan | 934 |
| (255) | Marvell Technology Group Ltd | Bank of America | | (1) | MFA Financial Inc (Reit) ^π | Bank of America | |
| | | Merrill Lynch | 63 | | | Merrill Lynch | — |
| (607) | Marvell Technology Group Ltd | Citibank | (331) | 660 | MGIC Investment Corp | Bank of America | |
| (118) | Marvell Technology Group Ltd | Credit Suisse | 51 | | | Merrill Lynch | 223 |
| (1,390) | Marvell Technology Group Ltd | JP Morgan | 606 | 1,540 | MGIC Investment Corp | Credit Suisse | 686 |
| 260 | Masco Corp | Citibank | 191 | 580 | MGIC Investment Corp | JP Morgan | 172 |
| 191 | Masco Corp | Credit Suisse | 99 | (35) | MGM Resorts International | Bank of America | |
| 44 | Masimo Corp | Bank of America | | | | Merrill Lynch | (33) |
| | | Merrill Lynch | 226 | (991) | MGM Resorts International | Citibank | (243) |
| 290 | Masimo Corp | Citibank | 548 | (398) | MGM Resorts International | JP Morgan | (289) |
| 100 | Masimo Corp | Credit Suisse | 1,134 | (20) | Microchip Technology Inc | Bank of America | |
| 60 | Masimo Corp | JP Morgan | 681 | | | Merrill Lynch | (2) |
| (2,868) | Mattel Inc | Credit Suisse | 723 | (64) | Microchip Technology Inc | Credit Suisse | 86 |
| (820) | Mattel Inc | JP Morgan | 261 | (421) | Microchip Technology Inc | JP Morgan | 566 |
| 310 | Maxim Integrated Products Inc | Bank of America | | 110 | Micron Technology Inc | JP Morgan | 175 |
| | | Merrill Lynch | (180) | 120 | Microsoft Corp | Bank of America | |
| 412 | Maxim Integrated Products Inc | Credit Suisse | (891) | | | Merrill Lynch | 233 |
| 397 | Maxim Integrated Products Inc | JP Morgan | (859) | 330 | Microsoft Corp | Citibank | 756 |
| (110) | McCormick & Co Inc/MD | Bank of America | | 230 | Microsoft Corp | JP Morgan | 1,286 |
| | | Merrill Lynch | (760) | (130) | Middleby Corp/The | Bank of America | |
| (121) | McCormick & Co Inc/MD | Citibank | (338) | | | Merrill Lynch | 304 |
| (40) | McCormick & Co Inc/MD | JP Morgan | (374) | (50) | Middleby Corp/The | Credit Suisse | (12) |
| (40) | McDonald's Corp | Bank of America | | (60) | Middleby Corp/The | JP Morgan | 278 |
| | | Merrill Lynch | (27) | (320) | MKS Instruments Inc | Bank of America | |
| (30) | McDonald's Corp | Citibank | (43) | | | Merrill Lynch | 666 |
| (80) | McDonald's Corp | JP Morgan | (73) | (120) | MKS Instruments Inc | Citibank | (473) |
| 259 | McKesson Corp | Bank of America | | (120) | MKS Instruments Inc | Credit Suisse | 600 |
| | | Merrill Lynch | (633) | (60) | MKS Instruments Inc | JP Morgan | 300 |
| 130 | McKesson Corp | Citibank | (825) | (1,509) | Moderna Inc | Credit Suisse | (4,225) |
| 112 | McKesson Corp | Credit Suisse | 553 | (848) | Moderna Inc | JP Morgan | (2,374) |
| 220 | McKesson Corp | JP Morgan | 1,086 | (135) | Mohawk Industries Inc | Bank of America | |
| 330 | MDU Resources Group Inc | Credit Suisse | 114 | | | Merrill Lynch | (71) |
| | | | | (1) | Mohawk Industries Inc | Citibank | (1) |
| | | | | (119) | Mohawk Industries Inc | Credit Suisse | 768 |
| | | | | (148) | Mohawk Industries Inc | JP Morgan | 1,499 |
| | | | | (180) | Molson Coors Brewing Co 'B' | Credit Suisse | 537 |
| | | | | (120) | Molson Coors Brewing Co 'B' | JP Morgan | 204 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 662 | Mondelez International Inc 'A' | Bank of America Merrill Lynch | (120) | (89) | Nektar Therapeutics | Bank of America Merrill Lynch | (64) |
| 101 | Mondelez International Inc 'A' | Citibank | 75 | (525) | Nektar Therapeutics | Citibank | 301 |
| 496 | Mondelez International Inc 'A' | Credit Suisse | 401 | (691) | Nektar Therapeutics | Credit Suisse | (251) |
| (100) | MongoDB Inc | Bank of America Merrill Lynch | (1,386) | (569) | Nektar Therapeutics | JP Morgan | (207) |
| (60) | MongoDB Inc | Citibank | (115) | 481 | NetApp Inc | Bank of America Merrill Lynch | (957) |
| (230) | MongoDB Inc | Credit Suisse | (4,220) | 180 | NetApp Inc | Citibank | (90) |
| (40) | MongoDB Inc | JP Morgan | (800) | 260 | NetApp Inc | Credit Suisse | (187) |
| (160) | Monolithic Power Systems Inc | Citibank | (711) | 170 | NetApp Inc | JP Morgan | (198) |
| (40) | Monolithic Power Systems Inc | Credit Suisse | 79 | (123) | Netflix Inc | Bank of America Merrill Lynch | (2,271) |
| 240 | Monster Beverage Corp | Bank of America Merrill Lynch | 273 | (160) | Netflix Inc | Citibank | (707) |
| 170 | Monster Beverage Corp | Credit Suisse | 267 | (32) | Netflix Inc | Credit Suisse | (691) |
| 240 | Monster Beverage Corp | JP Morgan | 377 | (37) | Netflix Inc | JP Morgan | (799) |
| (100) | Moody's Corp | Bank of America Merrill Lynch | (515) | (100) | Neurocrine Biosciences Inc | Credit Suisse | (492) |
| (70) | Moody's Corp | Credit Suisse | (566) | 1,700 | New Residential Investment Corp (Reit) | Bank of America Merrill Lynch | 525 |
| 520 | Morgan Stanley | Bank of America Merrill Lynch | 143 | 690 | New Residential Investment Corp (Reit) | Credit Suisse | (420) |
| 550 | Morgan Stanley | Citibank | 115 | (700) | New York Community Bancorp Inc | Citibank | 48 |
| 140 | Morgan Stanley | Credit Suisse | 42 | (960) | New York Community Bancorp Inc | Credit Suisse | 198 |
| 680 | Morgan Stanley | JP Morgan | 219 | (170) | New York Times Co/The 'A' | Bank of America Merrill Lynch | (113) |
| (40) | Morningstar Inc | Credit Suisse | (66) | (180) | New York Times Co/The 'A' | Credit Suisse | (188) |
| (880) | Mosaic Co/The | Citibank | (696) | (2,302) | Newell Brands Inc | Bank of America Merrill Lynch | 753 |
| (810) | Mosaic Co/The | Credit Suisse | 620 | (70) | Newell Brands Inc | Credit Suisse | 63 |
| (470) | Mosaic Co/The | JP Morgan | (321) | (15) | Newell Brands Inc | JP Morgan | 14 |
| 399 | Motorola Solutions Inc | Citibank | 617 | 40 | NewMarket Corp | Bank of America Merrill Lynch | (318) |
| 180 | MSC Industrial Direct Co Inc 'A' | Bank of America Merrill Lynch | 23 | 10 | NewMarket Corp | Citibank | 22 |
| 153 | MSC Industrial Direct Co Inc 'A' | Citibank | — | 10 | NewMarket Corp | Credit Suisse | (22) |
| 70 | MSC Industrial Direct Co Inc 'A' | Credit Suisse | 39 | 140 | Newmont Mining Corp | Citibank | 17 |
| 281 | MSC Industrial Direct Co Inc 'A' | JP Morgan | (235) | 1,390 | News Corp 'A' | JP Morgan | 38 |
| (30) | MSCI Inc | Citibank | 7 | 246 | News Corp 'B' | Bank of America Merrill Lynch | (13) |
| (70) | MSCI Inc | JP Morgan | (337) | (330) | Nexstar Media Group Inc 'A' | Bank of America Merrill Lynch | (1,914) |
| (250) | Murphy Oil Corp | Bank of America Merrill Lynch | 230 | (70) | Nexstar Media Group Inc 'A' | Citibank | (192) |
| (300) | Murphy Oil Corp | Citibank | 297 | (60) | NextEra Energy Inc | Bank of America Merrill Lynch | (146) |
| (240) | Murphy Oil Corp | Credit Suisse | 206 | (190) | NextEra Energy Inc | Citibank | (123) |
| (494) | Mylan NV | Citibank | (656) | (40) | NextEra Energy Inc | JP Morgan | (437) |
| (340) | Mylan NV | Credit Suisse | (368) | 370 | Nielsen Holdings Plc | Bank of America Merrill Lynch | (313) |
| (580) | Mylan NV | JP Morgan | (717) | 750 | Nielsen Holdings Plc | Citibank | 48 |
| (120) | Nasdaq Inc | Bank of America Merrill Lynch | (58) | 260 | Nielsen Holdings Plc | JP Morgan | (176) |
| (170) | Nasdaq Inc | Citibank | (51) | 402 | Nike Inc 'B' | Citibank | 227 |
| (100) | Nasdaq Inc | Credit Suisse | (130) | 250 | Nike Inc 'B' | Credit Suisse | 943 |
| (140) | Nasdaq Inc | JP Morgan | (296) | 99 | Nike Inc 'B' | JP Morgan | 373 |
| 1,212 | National Fuel Gas Co | Bank of America Merrill Lynch | (182) | (40) | NiSource Inc | Bank of America Merrill Lynch | (4) |
| 190 | National Fuel Gas Co | Credit Suisse | (52) | (737) | NiSource Inc | Citibank | (161) |
| 326 | National Fuel Gas Co | JP Morgan | (7) | (608) | Noble Energy Inc | Bank of America Merrill Lynch | 17 |
| 240 | National Instruments Corp | Citibank | 118 | (50) | Noble Energy Inc | Citibank | 13 |
| (280) | National Oilwell Varco Inc | Bank of America Merrill Lynch | (310) | (404) | Noble Energy Inc | Credit Suisse | 213 |
| (550) | National Oilwell Varco Inc | JP Morgan | 157 | (834) | Noble Energy Inc | JP Morgan | 440 |
| 820 | Navient Corp | Bank of America Merrill Lynch | 75 | (250) | Nordson Corp | Bank of America Merrill Lynch | (463) |
| 490 | Navient Corp | Credit Suisse | 27 | (43) | Nordson Corp | Citibank | (68) |
| 2,850 | Navient Corp | JP Morgan | 155 | (271) | Nordson Corp | Credit Suisse | (704) |
| 170 | NCR Corp | Bank of America Merrill Lynch | (38) | 160 | Nordstrom Inc | Bank of America Merrill Lynch | 1 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| 50 | Northern Trust Corp | Bank of America Merrill Lynch | 56 | (80) | Ollie's Bargain Outlet Holdings Inc | JP Morgan | 87 |
| 180 | Northern Trust Corp | Citibank | 88 | 236 | Omnicom Group Inc | Bank of America Merrill Lynch | 221 |
| 160 | Northern Trust Corp | Credit Suisse | 218 | 262 | Omnicom Group Inc | Citibank | 445 |
| (340) | NortonLifeLock Inc | Bank of America Merrill Lynch | 12 | 314 | Omnicom Group Inc | Credit Suisse | (56) |
| (270) | NortonLifeLock Inc | Citibank | (67) | 94 | Omnicom Group Inc | JP Morgan | (81) |
| (440) | NortonLifeLock Inc | Credit Suisse | 16 | 260 | ON Semiconductor Corp | Citibank | 206 |
| 430 | Norwegian Cruise Line Holdings Ltd | Bank of America Merrill Lynch | 536 | 300 | ON Semiconductor Corp | Credit Suisse | 221 |
| 310 | Norwegian Cruise Line Holdings Ltd | Citibank | 116 | 260 | OneMain Holdings Inc | Bank of America Merrill Lynch | 376 |
| 380 | Norwegian Cruise Line Holdings Ltd | Credit Suisse | 521 | 180 | OneMain Holdings Inc | Credit Suisse | 198 |
| 200 | Norwegian Cruise Line Holdings Ltd | JP Morgan | 473 | (88) | ONEOK Inc | Bank of America Merrill Lynch | (104) |
| 678 | NRG Energy Inc | Bank of America Merrill Lynch | (413) | (698) | ONEOK Inc | Citibank | 82 |
| 1,260 | NRG Energy Inc | Citibank | (275) | (215) | ONEOK Inc | Credit Suisse | (92) |
| 1,342 | NRG Energy Inc | Credit Suisse | 9 | (99) | ONEOK Inc | JP Morgan | (92) |
| 1,167 | NRG Energy Inc | JP Morgan | 595 | 847 | Oracle Corp | Citibank | (100) |
| 540 | Nu Skin Enterprises Inc 'A' | Citibank | 191 | 630 | Oracle Corp | Credit Suisse | (154) |
| 870 | Nu Skin Enterprises Inc 'A' | JP Morgan | (1,052) | 290 | Oracle Corp | JP Morgan | (61) |
| 430 | Nuance Communications Inc | Bank of America Merrill Lynch | 475 | 44 | O'Reilly Automotive Inc | Citibank | 296 |
| 1,330 | Nuance Communications Inc | JP Morgan | 1,584 | 484 | Oshkosh Corp | Bank of America Merrill Lynch | 4 |
| (230) | Nucor Corp | Bank of America Merrill Lynch | (263) | 44 | Oshkosh Corp | Citibank | 17 |
| (100) | Nucor Corp | Citibank | (88) | 357 | Oshkosh Corp | Credit Suisse | 334 |
| (120) | Nucor Corp | Credit Suisse | (205) | (138) | Owens Corning | Bank of America Merrill Lynch | (322) |
| (83) | Nutanix Inc 'A' | Bank of America Merrill Lynch | (482) | (317) | Owens Corning | Citibank | (135) |
| (569) | Nutanix Inc 'A' | Citibank | (3,357) | (269) | Owens Corning | Credit Suisse | (1,257) |
| (1,216) | Nutanix Inc 'A' | Credit Suisse | (8,655) | 230 | PACCAR Inc | Bank of America Merrill Lynch | 312 |
| (250) | Nutanix Inc 'A' | JP Morgan | (1,779) | 160 | PACCAR Inc | Credit Suisse | 239 |
| 200 | Nutrien Ltd | Bank of America Merrill Lynch | 99 | 80 | PACCAR Inc | JP Morgan | 199 |
| 210 | Nutrien Ltd | Citibank | 172 | (90) | Packaging Corp of America | Bank of America Merrill Lynch | 66 |
| 130 | Nutrien Ltd | Credit Suisse | (194) | (70) | Packaging Corp of America | Citibank | (62) |
| 489 | Nutrien Ltd | JP Morgan | (766) | (70) | Packaging Corp of America | JP Morgan | 131 |
| 80 | nVent Electric Plc | Bank of America Merrill Lynch | 61 | (2,210) | PagerDuty Inc | JP Morgan | (6,137) |
| 754 | nVent Electric Plc | Credit Suisse | 603 | 40 | Palo Alto Networks Inc | Citibank | (785) |
| 230 | nVent Electric Plc | JP Morgan | 184 | (320) | Parsley Energy Inc 'A' | Bank of America Merrill Lynch | 384 |
| (50) | NVIDIA Corp | Bank of America Merrill Lynch | (618) | (460) | Parsley Energy Inc 'A' | Citibank | 180 |
| 10 | NVR Inc | Citibank | 1,004 | 1,470 | Patterson-UTI Energy Inc | Citibank | (40) |
| 10 | NVR Inc | Credit Suisse | 3,424 | 970 | Patterson-UTI Energy Inc | Credit Suisse | (141) |
| 60 | NXP Semiconductors NV | JP Morgan | (53) | 802 | Paychex Inc | Bank of America Merrill Lynch | 1,099 |
| 410 | OGE Energy Corp | Citibank | 86 | 343 | Paychex Inc | Citibank | 602 |
| 784 | OGE Energy Corp | Credit Suisse | (435) | 515 | Paychex Inc | Credit Suisse | 1,472 |
| 318 | OGE Energy Corp | JP Morgan | (49) | 750 | Paychex Inc | JP Morgan | 1,937 |
| (80) | Okta Inc | Bank of America Merrill Lynch | (985) | (40) | Paycom Software Inc | Bank of America Merrill Lynch | (1,416) |
| (200) | Okta Inc | Citibank | (618) | (30) | Paycom Software Inc | Citibank | (422) |
| (40) | Old Dominion Freight Line Inc | Bank of America Merrill Lynch | (118) | (70) | Paycom Software Inc | JP Morgan | (3,840) |
| (1,050) | Olin Corp | Bank of America Merrill Lynch | 429 | (60) | Paylocity Holding Corp | Citibank | (426) |
| (470) | Olin Corp | Citibank | (278) | 320 | PayPal Holdings Inc - CDI | Bank of America Merrill Lynch | 1,038 |
| (370) | Olin Corp | Credit Suisse | 619 | (560) | PBF Energy Inc 'A' | Citibank | 214 |
| (230) | Ollie's Bargain Outlet Holdings Inc | Bank of America Merrill Lynch | (228) | (360) | PBF Energy Inc 'A' | Credit Suisse | 524 |
| (290) | Ollie's Bargain Outlet Holdings Inc | Citibank | (941) | (960) | PBF Energy Inc 'A' | JP Morgan | 1,265 |
| (350) | Ollie's Bargain Outlet Holdings Inc | Credit Suisse | 379 | (340) | Penske Automotive Group Inc | Bank of America Merrill Lynch | 266 |
| | | | | (360) | Penske Automotive Group Inc | Citibank | 62 |
| | | | | 383 | Pentair Plc | Citibank | 216 |
| | | | | 264 | Pentair Plc | JP Morgan | 235 |
| | | | | (34) | Penumbra Inc | Bank of America Merrill Lynch | (333) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (191) | Penumbra Inc | JP Morgan | (2,221) | 110 | PPG Industries Inc | Citibank | 350 |
| 310 | People's United Financial Inc | Bank of America Merrill Lynch | 48 | 60 | PPG Industries Inc | JP Morgan | (1) |
| 94 | PepsiCo Inc | Bank of America Merrill Lynch | 214 | (12) | PPL Corp | Bank of America Merrill Lynch | (4) |
| 73 | PepsiCo Inc | Credit Suisse | 212 | (410) | PPL Corp | Credit Suisse | (212) |
| (57) | PerkinElmer Inc | Bank of America Merrill Lynch | (125) | (560) | PPL Corp | JP Morgan | (290) |
| (170) | PerkinElmer Inc | Citibank | (286) | 410 | Premier Inc 'A' | Bank of America Merrill Lynch | (440) |
| (55) | PerkinElmer Inc | Credit Suisse | (303) | 70 | Primerica Inc | Bank of America Merrill Lynch | 212 |
| (120) | PerkinElmer Inc | JP Morgan | (662) | 340 | Primerica Inc | Credit Suisse | 1,310 |
| (321) | Perrigo Co Plc | Citibank | (662) | (120) | Principal Financial Group Inc | Bank of America Merrill Lynch | (64) |
| (329) | Perrigo Co Plc | Credit Suisse | (368) | (120) | Principal Financial Group Inc | Citibank | (64) |
| (165) | Perrigo Co Plc | JP Morgan | (275) | (140) | Principal Financial Group Inc | JP Morgan | 11 |
| (260) | Pfizer Inc | Bank of America Merrill Lynch | (363) | 70 | Progressive Corp/The Proofpoint Inc | Credit Suisse | 72 |
| (160) | Pfizer Inc | JP Morgan | (318) | (50) | Proofpoint Inc | JP Morgan | (2) |
| (720) | PG&E Corp | Citibank | (124) | (123) | Prosperity Bancshares Inc | Bank of America Merrill Lynch | (64) |
| 90 | Philip Morris International Inc | Bank of America Merrill Lynch | (180) | (40) | Prosperity Bancshares Inc | Citibank | (16) |
| 70 | Philip Morris International Inc | Citibank | 13 | (368) | Prosperity Bancshares Inc | JP Morgan | 585 |
| 120 | Philip Morris International Inc | JP Morgan | (107) | (60) | Prudential Financial Inc | Bank of America Merrill Lynch | 34 |
| 146 | Phillips 66 | JP Morgan | (638) | (100) | Prudential Financial Inc | Citibank | 72 |
| (580) | Pilgrim's Pride Corp | Bank of America Merrill Lynch | 408 | (80) | Prudential Financial Inc | JP Morgan | (48) |
| (220) | Pilgrim's Pride Corp | Citibank | (189) | (343) | PTC Inc | Bank of America Merrill Lynch | (923) |
| (227) | Pilgrim's Pride Corp | Credit Suisse | (56) | (215) | PTC Inc | Citibank | (373) |
| (380) | Pilgrim's Pride Corp | JP Morgan | (133) | (124) | PTC Inc | Credit Suisse | (431) |
| 150 | Pinnacle Financial Partners Inc | Citibank | 63 | (229) | PTC Inc | JP Morgan | (795) |
| 550 | Pinnacle Financial Partners Inc | JP Morgan | 547 | 434 | PulteGroup Inc | Bank of America Merrill Lynch | 379 |
| 23 | Pinnacle West Capital Corp | Bank of America Merrill Lynch | 5 | 168 | PulteGroup Inc | Citibank | 151 |
| 363 | Pinnacle West Capital Corp | Citibank | 208 | (370) | Pure Storage Inc 'A' | Bank of America Merrill Lynch | 1,261 |
| 320 | Pinnacle West Capital Corp | Credit Suisse | 469 | (360) | Pure Storage Inc 'A' | Citibank | 200 |
| 250 | Pinnacle West Capital Corp | JP Morgan | 245 | (270) | Pure Storage Inc 'A' | JP Morgan | 690 |
| (21) | Pioneer Natural Resources Co | Bank of America Merrill Lynch | 97 | 60 | PVH Corp | Citibank | (179) |
| (40) | Pioneer Natural Resources Co | Citibank | 14 | (260) | QIAGEN NV | Credit Suisse | (2,626) |
| (50) | Pioneer Natural Resources Co | Credit Suisse | 201 | (510) | QIAGEN NV | JP Morgan | (5,150) |
| (136) | Pioneer Natural Resources Co | JP Morgan | 718 | 461 | Qorvo Inc | Citibank | 1,450 |
| (514) | Pluralsight Inc 'A' | Bank of America Merrill Lynch | 668 | 217 | Qorvo Inc | Credit Suisse | 225 |
| (789) | Pluralsight Inc 'A' | Citibank | 918 | 144 | Qorvo Inc | JP Morgan | 149 |
| (1,332) | Pluralsight Inc 'A' | Credit Suisse | 1,283 | (90) | Qualcomm Inc | Bank of America Merrill Lynch | 497 |
| (132) | Pluralsight Inc 'A' | JP Morgan | 127 | 100 | Quanta Services Inc | Credit Suisse | (114) |
| (21) | Polaris Inc | Bank of America Merrill Lynch | 73 | 462 | Quanta Services Inc | JP Morgan | (525) |
| (70) | Polaris Inc | Citibank | (47) | 60 | Quest Diagnostics Inc | Bank of America Merrill Lynch | 123 |
| (177) | Polaris Inc | Credit Suisse | 798 | 70 | Quest Diagnostics Inc | Citibank | 55 |
| (222) | Polaris Inc | JP Morgan | 1,001 | 730 | Qurate Retail Inc 'A' | Credit Suisse | (467) |
| 170 | Popular Inc | Bank of America Merrill Lynch | 92 | 1,370 | Qurate Retail Inc 'A' | JP Morgan | 142 |
| 687 | Popular Inc | Citibank | 250 | 588 | Ralph Lauren Corp | Bank of America Merrill Lynch | (2,699) |
| 420 | Popular Inc | Credit Suisse | (11) | 360 | Ralph Lauren Corp | Citibank | (16) |
| 634 | Popular Inc | JP Morgan | (127) | 160 | Ralph Lauren Corp | Credit Suisse | (611) |
| (70) | Post Holdings Inc | Bank of America Merrill Lynch | (321) | 1,430 | Range Resources Corp | Bank of America Merrill Lynch | (245) |
| (410) | Post Holdings Inc | Citibank | (2,329) | 1,280 | Range Resources Corp | Citibank | (337) |
| (125) | Post Holdings Inc | Credit Suisse | (131) | 210 | Raymond James Financial Inc | Bank of America Merrill Lynch | 91 |
| (60) | Post Holdings Inc | JP Morgan | 6 | 90 | Raymond James Financial Inc | Citibank | 103 |
| 50 | PPG Industries Inc | Bank of America Merrill Lynch | (27) | 310 | Raymond James Financial Inc | Credit Suisse | 91 |
| | | | | 100 | Raymond James Financial Inc | JP Morgan | 32 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-------------------------------------|----------------------------------|---|--------------------------------|-----------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (46) | RealPage Inc | Bank of America Merrill Lynch | (61) | (100) | Ryder System Inc | Citibank | (104) |
| (345) | RealPage Inc | Credit Suisse | (279) | (40) | S&P Global Inc | Bank of America Merrill Lynch | (76) |
| (443) | RealPage Inc | JP Morgan | (358) | (40) | S&P Global Inc | Citibank | 9 |
| 108 | Regal Beloit Corp | Bank of America Merrill Lynch | 58 | (40) | S&P Global Inc | JP Morgan | (352) |
| 250 | Regal Beloit Corp | Citibank | 184 | (220) | Sabre Corp | Bank of America Merrill Lynch | 9 |
| 65 | Regal Beloit Corp | JP Morgan | (69) | (360) | Sabre Corp | JP Morgan | 54 |
| 40 | Regeneron Pharmaceuticals Inc | Bank of America Merrill Lynch | 950 | (120) | Sage Therapeutics Inc | Bank of America Merrill Lynch | (678) |
| 60 | Regeneron Pharmaceuticals Inc | Citibank | 564 | (82) | Sage Therapeutics Inc | Citibank | (264) |
| 80 | Regeneron Pharmaceuticals Inc | Credit Suisse | 2,084 | (108) | Sage Therapeutics Inc | Credit Suisse | (509) |
| 86 | Regions Financial Corp | Bank of America Merrill Lynch | 18 | (50) | Sage Therapeutics Inc | JP Morgan | (279) |
| 1,383 | Regions Financial Corp | Credit Suisse | (170) | 60 | salesforce.com Inc | Credit Suisse | 56 |
| 660 | Regions Financial Corp | JP Morgan | 47 | 80 | salesforce.com Inc | JP Morgan | 74 |
| 175 | Reliance Steel & Aluminum Co | Bank of America Merrill Lynch | 702 | (288) | Sarepta Therapeutics Inc | Bank of America Merrill Lynch | (3,704) |
| 175 | Reliance Steel & Aluminum Co | Citibank | 189 | (29) | Sarepta Therapeutics Inc | Citibank | (122) |
| (20) | RenaissanceRe Holdings Ltd | Bank of America Merrill Lynch | (132) | (122) | Sarepta Therapeutics Inc | Credit Suisse | (1,706) |
| (70) | RenaissanceRe Holdings Ltd | Credit Suisse | (395) | (50) | Sarepta Therapeutics Inc | JP Morgan | (699) |
| 90 | Republic Services Inc | Citibank | 126 | (240) | Schlumberger Ltd | Bank of America Merrill Lynch | (419) |
| 150 | Republic Services Inc | Credit Suisse | 356 | (297) | Schlumberger Ltd | Citibank | 97 |
| 80 | Republic Services Inc | JP Morgan | 91 | (500) | Schlumberger Ltd | Credit Suisse | 41 |
| (140) | ResMed Inc | Bank of America Merrill Lynch | (263) | (220) | Schlumberger Ltd | JP Morgan | 18 |
| (50) | ResMed Inc | Citibank | (233) | 1,125 | Schneider National Inc 'B' | Bank of America Merrill Lynch | (481) |
| (130) | ResMed Inc | Credit Suisse | (770) | 1,400 | Schneider National Inc 'B' | Credit Suisse | (1,349) |
| (50) | ResMed Inc | JP Morgan | (226) | 70 | Scotts Miracle-Gro Co/The | Bank of America Merrill Lynch | (315) |
| (290) | Restaurant Brands International Inc | Credit Suisse | 217 | (10) | Seaboard Corp | Citibank | (209) |
| (90) | Restaurant Brands International Inc | JP Morgan | 161 | 120 | Sealed Air Corp | Bank of America Merrill Lynch | (24) |
| (4) | RingCentral Inc 'A' | Citibank | (6) | 362 | Sealed Air Corp | Citibank | 342 |
| (120) | RingCentral Inc 'A' | Credit Suisse | (86) | 420 | Sealed Air Corp | Credit Suisse | (851) |
| 877 | Robert Half International Inc | Bank of America Merrill Lynch | 56 | 150 | Sealed Air Corp | JP Morgan | (304) |
| 79 | Robert Half International Inc | Citibank | 33 | (282) | Seattle Genetics Inc | Bank of America Merrill Lynch | (1,589) |
| 387 | Robert Half International Inc | Credit Suisse | 45 | (142) | Seattle Genetics Inc | Credit Suisse | (1,628) |
| 481 | Robert Half International Inc | JP Morgan | (68) | (110) | Seattle Genetics Inc | JP Morgan | (1,261) |
| (48) | Roku Inc | Bank of America Merrill Lynch | (192) | 140 | SEI Investments Co | Bank of America Merrill Lynch | 234 |
| (110) | Roku Inc | Citibank | (403) | 130 | SEI Investments Co | Citibank | 186 |
| (10) | Roku Inc | Credit Suisse | (371) | 300 | SEI Investments Co | Credit Suisse | 592 |
| (284) | Roku Inc | JP Morgan | (9,353) | 119 | SEI Investments Co | JP Morgan | 235 |
| (190) | Rollins Inc | Bank of America Merrill Lynch | 128 | (220) | Sensata Technologies Holding Plc | Credit Suisse | 166 |
| (300) | Rollins Inc | Citibank | (125) | (280) | Service Corp International/US | Bank of America Merrill Lynch | (214) |
| (300) | Rollins Inc | Credit Suisse | 354 | (110) | Service Corp International/US | Credit Suisse | (41) |
| (220) | Rollins Inc | JP Morgan | 548 | (130) | Service Corp International/US | JP Morgan | (48) |
| 60 | Roper Technologies Inc | Citibank | 226 | (450) | ServiceMaster Global Holdings Inc | Citibank | (650) |
| 80 | Roper Technologies Inc | JP Morgan | 1,628 | 10 | ServiceNow Inc | Citibank | 10 |
| (70) | Ross Stores Inc | Credit Suisse | (360) | 140 | ServiceNow Inc | Credit Suisse | 4,147 |
| (50) | Ross Stores Inc | JP Morgan | (303) | 70 | Signature Bank/New York NY | Bank of America Merrill Lynch | 74 |
| 50 | Royal Caribbean Cruises Ltd | JP Morgan | 139 | 60 | Signature Bank/New York NY | JP Morgan | (23) |
| 180 | Royal Gold Inc | Citibank | (13) | 529 | Silgan Holdings Inc | Citibank | 24 |
| 221 | Royal Gold Inc | Credit Suisse | 685 | 200 | Silgan Holdings Inc | Credit Suisse | (53) |
| 170 | Royal Gold Inc | JP Morgan | 527 | 120 | Sinclair Broadcast Group Inc 'A' | Citibank | (106) |
| (200) | RPM International Inc | Credit Suisse | 171 | 250 | Sinclair Broadcast Group Inc 'A' | Credit Suisse | (1,041) |
| (140) | RPM International Inc | JP Morgan | 120 | (1,640) | Sirius XM Holdings Inc | Bank of America Merrill Lynch | 15 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|---|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| United States continued | | | | United States continued | | | |
| (1,410) | Sirius XM Holdings Inc | Citibank | (135) | 65 | Starwood Property Trust Inc (Reit) | JP Morgan | 12 |
| (1,190) | Sirius XM Holdings Inc | Credit Suisse | (65) | (107) | State Street Corp | Bank of America Merrill Lynch | (239) |
| (1,460) | Sirius XM Holdings Inc | JP Morgan | (80) | (265) | State Street Corp | Citibank | (260) |
| 150 | Skechers U.S.A. Inc 'A' | Citibank | 71 | (10) | State Street Corp | Credit Suisse | (17) |
| (60) | Skyworks Solutions Inc | Bank of America Merrill Lynch | 20 | (430) | State Street Corp | JP Morgan | (743) |
| (60) | Skyworks Solutions Inc | Citibank | (66) | (1,181) | Stericycle Inc | Bank of America Merrill Lynch | (1,900) |
| 690 | SLM Corp | Credit Suisse | (176) | (110) | Stericycle Inc | Citibank | 73 |
| 1,790 | SLM Corp | JP Morgan | (338) | (386) | Stericycle Inc | Credit Suisse | (340) |
| (160) | Smartsheet Inc 'A' | Bank of America Merrill Lynch | (870) | (333) | Stericycle Inc | JP Morgan | (294) |
| (220) | Smartsheet Inc 'A' | Credit Suisse | (1,496) | 80 | STERIS Plc | Citibank | (7) |
| (320) | Smartsheet Inc 'A' | JP Morgan | (2,176) | 40 | STERIS Plc | Credit Suisse | 216 |
| 90 | Snap-on Inc | Credit Suisse | (100) | 130 | STERIS Plc | JP Morgan | 703 |
| (1,270) | SolarWinds Corp | Citibank | (208) | 90 | Stryker Corp | Bank of America Merrill Lynch | (165) |
| (670) | SolarWinds Corp | Credit Suisse | 140 | 70 | Stryker Corp | Citibank | 186 |
| 30 | Sonoco Products Co | Bank of America Merrill Lynch | 49 | 154 | Stryker Corp | Credit Suisse | 664 |
| 810 | Sonoco Products Co | Citibank | 1,598 | 198 | Stryker Corp | JP Morgan | 794 |
| 126 | Sonoco Products Co | JP Morgan | 221 | (80) | SunTrust Banks Inc | Citibank | (23) |
| (170) | Southern Co/The | Citibank | 86 | (380) | Switch Inc 'A' | Bank of America Merrill Lynch | 124 |
| (100) | Southern Co/The | Credit Suisse | 10 | (1,560) | Switch Inc 'A' | Credit Suisse | (2,084) |
| (100) | Southern Co/The | JP Morgan | 11 | (1,575) | Switch Inc 'A' | JP Morgan | (2,104) |
| 107 | Southwest Airlines Co | Bank of America Merrill Lynch | 9 | 1,248 | Synchrony Financial | Bank of America Merrill Lynch | 503 |
| 332 | Southwest Airlines Co | Credit Suisse | (91) | 404 | Synchrony Financial | Citibank | 213 |
| (376) | Spectrum Brands Holdings Inc | Citibank | (427) | 462 | Synchrony Financial | Credit Suisse | 227 |
| (329) | Spectrum Brands Holdings Inc | JP Morgan | (2,967) | 300 | Synchrony Financial | JP Morgan | 179 |
| 43 | Spirit AeroSystems Holdings Inc 'A' | Citibank | (91) | (20) | Synnex Corp | Bank of America Merrill Lynch | (50) |
| 170 | Spirit AeroSystems Holdings Inc 'A' | Credit Suisse | (66) | (200) | Synnex Corp | JP Morgan | (869) |
| (140) | Splunk Inc | Bank of America Merrill Lynch | (3,754) | 40 | Synopsys Inc | Bank of America Merrill Lynch | 46 |
| (80) | Splunk Inc | JP Morgan | (1,872) | 179 | Synopsys Inc | Citibank | 1,087 |
| (300) | Spotify Technology SA | Citibank | (401) | 100 | Synopsys Inc | Credit Suisse | 532 |
| (60) | Spotify Technology SA | Credit Suisse | 299 | 135 | Synopsys Inc | JP Morgan | 718 |
| (110) | Spotify Technology SA | JP Morgan | 39 | (180) | Synovus Financial Corp | Bank of America Merrill Lynch | (16) |
| (820) | Sprint Corp | Bank of America Merrill Lynch | (48) | (170) | Synovus Financial Corp | Citibank | (32) |
| (1,650) | Sprint Corp | JP Morgan | 322 | (890) | Synovus Financial Corp | Credit Suisse | (785) |
| 1,695 | Sprouts Farmers Market Inc | Bank of America Merrill Lynch | (96) | (160) | Synovus Financial Corp | JP Morgan | (141) |
| 980 | Sprouts Farmers Market Inc | Citibank | 71 | 486 | Sysco Corp | Credit Suisse | 451 |
| 1,460 | Sprouts Farmers Market Inc | Credit Suisse | (49) | 150 | T Rowe Price Group Inc | Bank of America Merrill Lynch | 289 |
| (67) | Square Inc 'A' | Bank of America Merrill Lynch | (282) | 180 | T Rowe Price Group Inc | Citibank | 386 |
| (284) | Square Inc 'A' | Citibank | (408) | 360 | T Rowe Price Group Inc | Credit Suisse | 1,132 |
| (316) | Square Inc 'A' | Credit Suisse | (1,976) | 100 | T Rowe Price Group Inc | JP Morgan | 345 |
| (80) | SS&C Technologies Holdings Inc | Bank of America Merrill Lynch | (143) | (208) | Take-Two Interactive Software Inc | Bank of America Merrill Lynch | 191 |
| (110) | SS&C Technologies Holdings Inc | Citibank | (54) | (3) | Take-Two Interactive Software Inc | JP Morgan | (16) |
| (577) | SS&C Technologies Holdings Inc | Credit Suisse | (1,385) | 200 | Tapestry Inc | Citibank | 69 |
| (12) | SS&C Technologies Holdings Inc | JP Morgan | (29) | 200 | Tapestry Inc | Credit Suisse | 73 |
| (25) | Stanley Black & Decker Inc | Bank of America Merrill Lynch | 7 | (1,259) | Targa Resources Corp | Bank of America Merrill Lynch | 2,091 |
| (8) | Stanley Black & Decker Inc [†] | Citibank | — | (592) | Targa Resources Corp | Citibank | 441 |
| (155) | Stanley Black & Decker Inc | Credit Suisse | 70 | (1,689) | Targa Resources Corp | Credit Suisse | 4,897 |
| (171) | Stanley Black & Decker Inc | JP Morgan | 78 | (421) | Targa Resources Corp | JP Morgan | 979 |
| 220 | Starbucks Corp | Bank of America Merrill Lynch | 354 | 110 | Target Corp | Bank of America Merrill Lynch | 1,304 |
| 657 | Starbucks Corp | Citibank | 1,768 | 120 | Target Corp | Citibank | (84) |
| 175 | Starbucks Corp | Credit Suisse | 586 | (130) | TCF Financial Corp | Citibank | (142) |
| 1,102 | Starbucks Corp | JP Morgan | 4,217 | 300 | TD Ameritrade Holding Corp | Bank of America Merrill Lynch | 2,411 |
| | | | | 59 | Teledyne Technologies Inc | Citibank | (205) |
| | | | | 26 | Teledyne Technologies Inc | JP Morgan | 121 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--------------------------------|----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (40) | Teleflex Inc | Bank of America Merrill Lynch | (153) | (4,740) | Transocean Ltd | JP Morgan | 1,680 |
| (24) | Teleflex Inc | Citibank | (153) | (163) | TransUnion | Bank of America Merrill Lynch | (154) |
| (58) | Teleflex Inc | Credit Suisse | (883) | (77) | TransUnion | Citibank | (220) |
| (46) | Teleflex Inc | JP Morgan | (944) | (117) | TransUnion | Credit Suisse | (663) |
| 902 | Telephone & Data Systems Inc | Bank of America Merrill Lynch | 131 | (236) | TransUnion | JP Morgan | (1,336) |
| 170 | Telephone & Data Systems Inc | Citibank | 56 | (50) | Travelers Cos Inc/The | Citibank | (74) |
| 461 | Telephone & Data Systems Inc | Credit Suisse | 8 | (510) | TreeHouse Foods Inc | Bank of America Merrill Lynch | 250 |
| 647 | Telephone & Data Systems Inc | JP Morgan | 12 | (260) | TreeHouse Foods Inc | Citibank | (303) |
| (110) | Tempur Sealy International Inc | Bank of America Merrill Lynch | 32 | (404) | TreeHouse Foods Inc | JP Morgan | (33) |
| (80) | Tempur Sealy International Inc | Credit Suisse | 66 | (1) | TRI Pointe Group Inc ^c | Bank of America Merrill Lynch | — |
| (150) | Tempur Sealy International Inc | JP Morgan | 184 | (678) | Trinity Industries Inc | Bank of America Merrill Lynch | 62 |
| 87 | Teradyne Inc | Bank of America Merrill Lynch | (249) | (1,250) | Trinity Industries Inc | Citibank | 227 |
| 853 | Teradyne Inc | Citibank | 1,287 | (837) | Trinity Industries Inc | Credit Suisse | 85 |
| 1,004 | Teradyne Inc | Credit Suisse | 100 | (491) | Trinity Industries Inc | JP Morgan | 71 |
| 200 | Teradyne Inc | JP Morgan | (196) | 370 | TripAdvisor Inc | Bank of America Merrill Lynch | 219 |
| (94) | Tesla Inc | Citibank | 410 | 170 | TripAdvisor Inc | Citibank | 94 |
| (120) | Tesla Inc | JP Morgan | 971 | 370 | TripAdvisor Inc | Credit Suisse | (1,044) |
| 60 | Texas Instruments Inc | Bank of America Merrill Lynch | 196 | 430 | TripAdvisor Inc | JP Morgan | (1,089) |
| 277 | Texas Instruments Inc | Citibank | 1,105 | (90) | Twilio Inc 'A' | Bank of America Merrill Lynch | (233) |
| 691 | Texas Instruments Inc | Credit Suisse | 810 | (101) | Twilio Inc 'A' | Citibank | 174 |
| 141 | Texas Instruments Inc | JP Morgan | 165 | (191) | Twilio Inc 'A' | Credit Suisse | (1,590) |
| (428) | TFS Financial Corp | Citibank | (214) | (448) | Twilio Inc 'A' | JP Morgan | (2,881) |
| (575) | TFS Financial Corp | JP Morgan | (329) | 180 | Twitter Inc | Bank of America Merrill Lynch | 277 |
| (40) | Thermo Fisher Scientific Inc | Bank of America Merrill Lynch | (256) | 430 | Twitter Inc | Credit Suisse | 686 |
| (30) | Thermo Fisher Scientific Inc | Credit Suisse | (224) | 1,060 | Two Harbors Investment Corp (Reit) | Citibank | 116 |
| 150 | Thomson Reuters Corp | Citibank | (83) | 910 | Two Harbors Investment Corp (Reit) | Credit Suisse | 74 |
| 200 | Thomson Reuters Corp | Credit Suisse | 614 | (219) | Tyler Technologies Inc | Bank of America Merrill Lynch | (885) |
| (158) | Thor Industries Inc | Bank of America Merrill Lynch | 134 | (61) | Tyler Technologies Inc | Citibank | (155) |
| (107) | Thor Industries Inc | Citibank | (12) | (74) | Tyler Technologies Inc | JP Morgan | (820) |
| (164) | Thor Industries Inc | JP Morgan | 584 | (80) | Tyson Foods Inc 'A' | Citibank | (254) |
| (290) | Tiffany & Co | Bank of America Merrill Lynch | (2,241) | (60) | Tyson Foods Inc 'A' | Credit Suisse | (396) |
| (47) | Tiffany & Co | Credit Suisse | (338) | (250) | Tyson Foods Inc 'A' | JP Morgan | (1,652) |
| (80) | Tiffany & Co | JP Morgan | (575) | (670) | Uber Technologies Inc | Citibank | (164) |
| 240 | Timken Co/The | Bank of America Merrill Lynch | (273) | (2,220) | Uber Technologies Inc | JP Morgan | (6,275) |
| 120 | Timken Co/The | Citibank | 44 | (30) | Ubiquiti Inc | Citibank | (74) |
| 594 | Timken Co/The | JP Morgan | (540) | (40) | Ubiquiti Inc | Credit Suisse | (368) |
| 5 | TJX Cos Inc/The | Citibank | 10 | (160) | UGI Corp | Citibank | 20 |
| 714 | TJX Cos Inc/The | Credit Suisse | 1,356 | 40 | Ulta Salon Cosmetics & Fragrance Inc | JP Morgan | (321) |
| 145 | TJX Cos Inc/The | JP Morgan | 275 | (1,310) | Umpqua Holdings Corp | Bank of America Merrill Lynch | (173) |
| (50) | T-Mobile US Inc | Bank of America Merrill Lynch | (44) | (430) | Umpqua Holdings Corp | Citibank | (10) |
| (18) | T-Mobile US Inc | Citibank | (7) | (680) | Umpqua Holdings Corp | Credit Suisse | 176 |
| (179) | T-Mobile US Inc | Credit Suisse | 309 | (510) | Umpqua Holdings Corp | JP Morgan | 132 |
| 374 | Tractor Supply Co | Bank of America Merrill Lynch | (1,356) | 604 | Under Armour Inc 'A' | Bank of America Merrill Lynch | 714 |
| 274 | Tractor Supply Co | Citibank | (675) | 796 | Under Armour Inc 'A' | Citibank | 1,201 |
| 390 | Tractor Supply Co | Credit Suisse | (113) | 150 | Under Armour Inc 'A' | JP Morgan | 209 |
| 80 | Tractor Supply Co | JP Morgan | (23) | (210) | Under Armour Inc 'C' | Bank of America Merrill Lynch | (286) |
| (30) | Trade Desk Inc/The 'A' | Bank of America Merrill Lynch | (1,025) | (210) | Under Armour Inc 'C' | Credit Suisse | (304) |
| (30) | Trade Desk Inc/The 'A' | Citibank | (628) | 111 | Union Pacific Corp | Citibank | 9 |
| (170) | Trade Desk Inc/The 'A' | Credit Suisse | (11,005) | 18 | Union Pacific Corp | Credit Suisse | (1) |
| (110) | Trade Desk Inc/The 'A' | JP Morgan | (6,079) | 469 | United Airlines Holdings Inc | Bank of America Merrill Lynch | 131 |
| (860) | Transocean Ltd | Citibank | (203) | 201 | United Airlines Holdings Inc | Citibank | 219 |
| (860) | Transocean Ltd | Credit Suisse | 305 | 257 | United Airlines Holdings Inc | Credit Suisse | (107) |
| | | | | 319 | United Airlines Holdings Inc | JP Morgan | (133) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|-----------------------------------|----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| 50 | United Parcel Service Inc 'B' | Bank of America Merrill Lynch | (168) | (260) | ViaSat Inc | Credit Suisse | (659) |
| 170 | United Parcel Service Inc 'B' | Credit Suisse | (303) | (460) | Virtu Financial Inc 'A' | Bank of America Merrill Lynch | 234 |
| 50 | United Parcel Service Inc 'B' | JP Morgan | (194) | (1,702) | Virtu Financial Inc 'A' | Citibank | 835 |
| 50 | United Rentals Inc | Bank of America Merrill Lynch | 27 | (810) | Virtu Financial Inc 'A' | Credit Suisse | 74 |
| 40 | United Rentals Inc | Citibank | 15 | 473 | Visa Inc 'A' | Citibank | 1,883 |
| 40 | United Rentals Inc | Credit Suisse | 22 | 430 | Visa Inc 'A' | Credit Suisse | 1,744 |
| 285 | United States Cellular Corp | Bank of America Merrill Lynch | (75) | 820 | Vistra Energy Corp | Bank of America Merrill Lynch | (19) |
| 150 | United States Cellular Corp | JP Morgan | (168) | 200 | Vistra Energy Corp | Citibank | (44) |
| (1,799) | United States Steel Corp | Citibank | 867 | 360 | Vistra Energy Corp | Credit Suisse | 95 |
| (90) | United Therapeutics Corp | JP Morgan | 46 | 120 | VMware Inc 'A' | Bank of America Merrill Lynch | (1,330) |
| (685) | Univar Solutions Inc | Bank of America Merrill Lynch | (84) | 90 | VMware Inc 'A' | Citibank | (722) |
| (900) | Univar Solutions Inc | Citibank | (278) | 140 | VMware Inc 'A' | JP Morgan | (1,046) |
| (1,377) | Univar Solutions Inc | Credit Suisse | 451 | 304 | Voya Financial Inc | Bank of America Merrill Lynch | 126 |
| (681) | Univar Solutions Inc | JP Morgan | 223 | 237 | Voya Financial Inc | Citibank | 90 |
| (70) | Universal Display Corp | Bank of America Merrill Lynch | 320 | 943 | Voya Financial Inc | Credit Suisse | 723 |
| 60 | Universal Health Services Inc 'B' | Bank of America Merrill Lynch | (47) | (40) | Walmart Inc | Citibank | (16) |
| 50 | Universal Health Services Inc 'B' | Citibank | (9) | (60) | Walmart Inc | Credit Suisse | (18) |
| 60 | Universal Health Services Inc 'B' | Credit Suisse | (127) | (110) | Walt Disney Co/The - CDI | Bank of America Merrill Lynch | (680) |
| 160 | Unum Group | Citibank | 103 | (762) | Walt Disney Co/The - CDI | Citibank | (2,203) |
| 470 | Unum Group | Credit Suisse | 393 | (460) | Walt Disney Co/The - CDI | Credit Suisse | (4,332) |
| 330 | Unum Group | JP Morgan | 276 | (510) | Walt Disney Co/The - CDI | JP Morgan | (6,263) |
| 140 | US Bancorp | Bank of America Merrill Lynch | 143 | 50 | Waste Management Inc | Bank of America Merrill Lynch | 38 |
| 110 | US Bancorp | JP Morgan | 78 | 78 | Waste Management Inc | Credit Suisse | 140 |
| 390 | US Foods Holding Corp | Bank of America Merrill Lynch | 245 | 112 | Waste Management Inc | JP Morgan | 201 |
| 130 | US Foods Holding Corp | JP Morgan | 111 | (44) | Watsco Inc | Bank of America Merrill Lynch | (14) |
| (13) | Vail Resorts Inc | Bank of America Merrill Lynch | (68) | (88) | Watsco Inc | Credit Suisse | (177) |
| (60) | Vail Resorts Inc | Citibank | (666) | (83) | Watsco Inc | JP Morgan | (167) |
| (142) | Vail Resorts Inc | Credit Suisse | (1,047) | (195) | Wayfair Inc 'A' | Bank of America Merrill Lynch | (447) |
| (170) | Valero Energy Corp | Bank of America Merrill Lynch | 654 | (238) | Wayfair Inc 'A' | Citibank | (329) |
| (70) | Valero Energy Corp | Citibank | 72 | (187) | Wayfair Inc 'A' | Credit Suisse | (312) |
| (70) | Valero Energy Corp | JP Morgan | 88 | (332) | Wayfair Inc 'A' | JP Morgan | (604) |
| (240) | Valvoline Inc | Citibank | 35 | 220 | Webster Financial Corp | Credit Suisse | 75 |
| (760) | Valvoline Inc | Credit Suisse | 221 | 180 | Webster Financial Corp | JP Morgan | 164 |
| 225 | Varian Medical Systems Inc | Citibank | 446 | (140) | WEC Energy Group Inc | Bank of America Merrill Lynch | (165) |
| 50 | Varian Medical Systems Inc | JP Morgan | 409 | (200) | WEC Energy Group Inc | JP Morgan | (280) |
| 638 | VeriSign Inc | Bank of America Merrill Lynch | 2,430 | (606) | Wells Fargo & Co | Bank of America Merrill Lynch | (303) |
| 303 | VeriSign Inc | Credit Suisse | 1,986 | (929) | Wells Fargo & Co | Citibank | (59) |
| 150 | VeriSign Inc | JP Morgan | 983 | (130) | Wells Fargo & Co | JP Morgan | (30) |
| (50) | Verisk Analytics Inc | Bank of America Merrill Lynch | (122) | 610 | WESCO International Inc | Bank of America Merrill Lynch | (671) |
| (50) | Verisk Analytics Inc | Citibank | (108) | 480 | WESCO International Inc | JP Morgan | (502) |
| 130 | Verizon Communications Inc | Citibank | 78 | 10 | West Pharmaceutical Services Inc | Bank of America Merrill Lynch | (8) |
| 90 | Verizon Communications Inc | Credit Suisse | 85 | 66 | West Pharmaceutical Services Inc | Citibank | 172 |
| 9 | Vertex Pharmaceuticals Inc | Bank of America Merrill Lynch | 90 | 107 | West Pharmaceutical Services Inc | Credit Suisse | 149 |
| 192 | Vertex Pharmaceuticals Inc | Citibank | 483 | (381) | Western Digital Corp | Bank of America Merrill Lynch | (497) |
| 90 | Vertex Pharmaceuticals Inc | Credit Suisse | 1,592 | (579) | Western Digital Corp | Citibank | (926) |
| 136 | Vertex Pharmaceuticals Inc | JP Morgan | 1,711 | (186) | Western Digital Corp | Credit Suisse | 304 |
| 1,061 | Viacom Inc 'B' | Citibank | 424 | (130) | Western Digital Corp | JP Morgan | 213 |
| 1,276 | Viacom Inc 'B' | Credit Suisse | 1,554 | 200 | Western Union Co/The | Bank of America Merrill Lynch | 45 |
| 720 | Viacom Inc 'B' | JP Morgan | 628 | 300 | Western Union Co/The | Credit Suisse | (3) |
| (583) | ViaSat Inc | Citibank | (74) | 200 | Western Union Co/The | JP Morgan | (60) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) EUR |
|--------------------------------|--|----------------------------------|---|--------------------------------|-----------------------------|----------------------------------|---|
| United States continued | | | | United States continued | | | |
| (386) | Westinghouse Air Brake Technologies Corp | Bank of America Merrill Lynch | 726 | 149 | Xilinx Inc | Bank of America Merrill Lynch | (22) |
| (389) | Westinghouse Air Brake Technologies Corp | Citibank | 743 | 34 | Xilinx Inc | Citibank | 89 |
| (122) | Westinghouse Air Brake Technologies Corp | Credit Suisse | 125 | 210 | Xilinx Inc | Credit Suisse | (382) |
| (326) | Westinghouse Air Brake Technologies Corp | JP Morgan | 329 | 50 | Xilinx Inc | JP Morgan | (91) |
| (620) | Westlake Chemical Corp | Bank of America Merrill Lynch | 1,014 | (110) | XPO Logistics Inc | Citibank | (81) |
| (440) | Westlake Chemical Corp | Citibank | (192) | (340) | XPO Logistics Inc | Credit Suisse | 164 |
| (89) | Westlake Chemical Corp | JP Morgan | 441 | (40) | XPO Logistics Inc | JP Morgan | 19 |
| (410) | Westrock Co | JP Morgan | (220) | (182) | Xylem Inc/NY | Bank of America Merrill Lynch | 26 |
| (30) | WEX Inc | Citibank | (172) | (302) | Xylem Inc/NY | Citibank | (137) |
| 10 | White Mountains Insurance Group Ltd | Bank of America Merrill Lynch | 141 | (350) | Xylem Inc/NY | Credit Suisse | (44) |
| 20 | White Mountains Insurance Group Ltd | Citibank | 364 | (282) | Xylem Inc/NY | JP Morgan | (15) |
| 20 | White Mountains Insurance Group Ltd | JP Morgan | 51 | 401 | Yum! Brands Inc | Citibank | 1,079 |
| 277 | Williams-Sonoma Inc | Citibank | 884 | 235 | Yum! Brands Inc | Credit Suisse | 359 |
| 214 | Williams-Sonoma Inc | Credit Suisse | 329 | 333 | Yum! Brands Inc | JP Morgan | 509 |
| (104) | Willis Towers Watson Plc | Citibank | (633) | (90) | Zayo Group Holdings Inc | Credit Suisse | (1) |
| (40) | Willis Towers Watson Plc | Credit Suisse | (413) | (420) | Zayo Group Holdings Inc | JP Morgan | (4) |
| 210 | Woodward Inc | Bank of America Merrill Lynch | 641 | 60 | Zebra Technologies Corp 'A' | JP Morgan | 562 |
| 80 | Woodward Inc | Citibank | 444 | (78) | Zendesk Inc | Bank of America Merrill Lynch | (272) |
| (390) | World Wrestling Entertainment Inc 'A' | Bank of America Merrill Lynch | (1,097) | (389) | Zendesk Inc | Citibank | (131) |
| (480) | World Wrestling Entertainment Inc 'A' | Citibank | (620) | (219) | Zendesk Inc | Credit Suisse | (1,680) |
| (360) | World Wrestling Entertainment Inc 'A' | Credit Suisse | (1,950) | (12) | Zendesk Inc | JP Morgan | (92) |
| (90) | World Wrestling Entertainment Inc 'A' | JP Morgan | (569) | (832) | Zillow Group Inc 'C' | Citibank | 1,429 |
| (750) | WPX Energy Inc | Bank of America Merrill Lynch | 184 | (1,675) | Zillow Group Inc 'C' | Credit Suisse | (2,371) |
| (510) | WPX Energy Inc | Citibank | (28) | (76) | Zimmer Biomet Holdings Inc | Bank of America Merrill Lynch | 64 |
| (1,660) | WPX Energy Inc | Credit Suisse | 1,101 | (125) | Zimmer Biomet Holdings Inc | Credit Suisse | (210) |
| 180 | WR Grace & Co | Bank of America Merrill Lynch | (110) | (80) | Zimmer Biomet Holdings Inc | JP Morgan | (156) |
| 220 | WR Grace & Co | Citibank | (102) | 270 | Zions Bancorp NA | Bank of America Merrill Lynch | 98 |
| 73 | WW Grainger Inc | Bank of America Merrill Lynch | (315) | 464 | Zions Bancorp NA | Citibank | (4) |
| 20 | WW Grainger Inc | JP Morgan | 20 | 140 | Zions Bancorp NA | Credit Suisse | (143) |
| 40 | Wyndham Destinations Inc | Citibank | 50 | 311 | Zions Bancorp NA | JP Morgan | (317) |
| 1,152 | Wyndham Destinations Inc | Credit Suisse | (293) | 100 | Zoetis Inc | Bank of America Merrill Lynch | 198 |
| (190) | Wyndham Hotels & Resorts Inc | Bank of America Merrill Lynch | (240) | (120) | Zscaler Inc | Bank of America Merrill Lynch | (673) |
| (320) | Wyndham Hotels & Resorts Inc | Citibank | (303) | (110) | Zscaler Inc | Citibank | (568) |
| (52) | Wyndham Hotels & Resorts Inc | Credit Suisse | (112) | 2,020 | Zynga Inc 'A' | Credit Suisse | 136 |
| (240) | Wyndham Hotels & Resorts Inc | JP Morgan | (519) | | | | (113,148) |
| (71) | Wynn Resorts Ltd | Bank of America Merrill Lynch | (234) | Total | | | (200,975) |
| (222) | Wynn Resorts Ltd | Citibank | (436) | | | | |
| (144) | Wynn Resorts Ltd | Credit Suisse | 376 | | | | |
| (18) | Wynn Resorts Ltd | JP Morgan | 84 | | | | |
| 210 | Xcel Energy Inc | Bank of America Merrill Lynch | 174 | | | | |
| 270 | Xcel Energy Inc | Citibank | 128 | | | | |
| 220 | Xcel Energy Inc | Credit Suisse | 206 | | | | |
| 671 | Xerox Holdings Corp | Bank of America Merrill Lynch | (55) | | | | |
| 362 | Xerox Holdings Corp | Citibank | (69) | | | | |
| 372 | Xerox Holdings Corp | Credit Suisse | — | | | | |
| 400 | Xerox Holdings Corp | JP Morgan | — | | | | |

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

BlackRock Total Advantage Fund continued

Swaps as at 30 November 2019

| Type | Nominal Value | Description | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|-------|---------------|---|----------------------------------|-----------------|---|------------------|
| TRS | BRL 10 | Fund receives Ibovespa Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | 2,959 | 2,959 |
| TRS | BRL 13 | Fund receives Ibovespa Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | 12,899 | 12,899 |
| TRS | TWD 7,400 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (13,379) | (13,379) |
| TRS | TWD 6,200 | Fund receives TAIEX Futures Index and pays Fixed 0.000% | Bank of America Merrill Lynch | 18/12/2019 | (16,881) | (16,881) |
| TRS | THB 17,000 | Fund receives SET50 Futures Index and pays Fixed 0.000% | Credit Suisse | 27/12/2019 | (6,101) | (6,101) |
| TRS | THB 9,000 | Fund receives SET50 Futures Index and pays Fixed 0.000% | Credit Suisse | 27/12/2019 | (6,600) | (6,600) |
| TRS | THB 8,800 | Fund receives SET50 Futures Index and pays Fixed 0.000% | Credit Suisse | 27/12/2019 | (957) | (957) |
| TRS | PLN 820 | Fund receives WIG20 Index and pays Fixed 0.000% | HSBC | 20/12/2019 | (6,742) | (6,742) |
| TRS | PLN 80 | Fund receives WIG20 Index and pays Fixed 0.000% | HSBC | 20/12/2019 | (696) | (696) |
| Total | | | | | (35,498) | (35,498) |

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/ Description | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---------------------|-----------------------|-----------------------------|-----------------|---|
| 37 | EUR | Amsterdam Index | December 2019 | 11,480 |
| 12 | AUD | Australian 10 Year Bond | December 2019 | 5,389 |
| 18 | EUR | CAC 40 Index | December 2019 | 4,657 |
| 28 | CAD | Canadian 10 Year Bond | March 2020 | (384) |
| (26) | USD | E-Mini S&P 500 Index | December 2019 | (180,582) |
| 65 | EUR | Euro Bund | December 2019 | (309,390) |
| (10) | GBP | FTSE 100 Index | December 2019 | (10,575) |
| 16 | EUR | FTSE MIB Index | December 2019 | 85,900 |
| 1 | ZAR | FTSE/JSE Top 40 Index | December 2019 | (624) |
| 16 | HKD | Hang Seng China Enterprises | December 2019 | (34,195) |
| 12 | HKD | Hang Seng Index | December 2019 | (49,847) |
| 29 | EUR | IBEX 35 Index | December 2019 | (813) |
| 32 | SGD | MSCI Singapore Index | December 2019 | (8,083) |
| 117 | SEK | OMX Stockholm 30 Index | December 2019 | (45,698) |
| 1 | CAD | S&P/TSX 60 Index | December 2019 | 5,749 |
| (91) | USD | SGX NIFTY 50 | December 2019 | 6,862 |
| 28 | AUD | SPI 200 Index | December 2019 | 89,209 |
| 22 | CHF | Swiss Market Index | December 2019 | 105,271 |
| (5) | JPY | Topix Index | December 2019 | (32,358) |
| 71 | GBP | UK Long Gilt Bond | March 2020 | 458 |
| 57 | USD | US Treasury 10 Year Note | March 2020 | (20,206) |
| Total | | | | (377,780) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------|----------------------------------|---------------|---|
| AUD | 324,000 | EUR | 198,463 | Bank of America Merrill Lynch | 18/12/2019 | 634 |
| AUD | 133,000 | EUR | 82,763 | Deutsche Bank | 18/12/2019 | (1,035) |
| AUD | 116,000 | EUR | 71,262 | Goldman Sachs | 18/12/2019 | 20 |
| AUD | 590,000 | EUR | 362,132 | UBS | 18/12/2019 | 420 |
| AUD | 324,000 | EUR | 198,157 | Morgan Stanley | 15/1/2020 | 666 |
| AUD | 324,000 | EUR | 197,902 | Morgan Stanley | 19/2/2020 | 657 |
| BRL | 121,000 | USD | 28,823 | Bank of America Merrill Lynch | 18/12/2019 | (170) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|---------|----------------------------------|---------------|---|
| BRL | 122,000 | USD | 29,033 | Bank of America Merrill Lynch | 15/1/2020 | (180) |
| BRL | 122,000 | USD | 28,981 | Citibank | 19/2/2020 | (169) |
| CAD | 169,000 | EUR | 115,481 | Bank of America Merrill Lynch | 18/12/2019 | (69) |
| CAD | 32,000 | EUR | 21,780 | Deutsche Bank | 18/12/2019 | 73 |
| CAD | 472,000 | EUR | 321,062 | Goldman Sachs | 18/12/2019 | 1,272 |
| CAD | 209,000 | EUR | 141,812 | JP Morgan | 18/12/2019 | 917 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|------------|-----------------------------------|---------------|---|
| CAD | 170,000 | EUR | 115,949 | Bank of America Merrill Lynch | 15/1/2020 | (69) |
| CAD | 102,000 | EUR | 69,640 | Deutsche Bank | 15/1/2020 | (112) |
| CAD | 371,000 | EUR | 251,475 | JP Morgan | 15/1/2020 | 1,415 |
| CAD | 697,000 | EUR | 473,252 | State Street Bank & Trust Company | 15/1/2020 | 1,854 |
| CAD | 371,000 | EUR | 250,960 | Bank of America Merrill Lynch | 19/2/2020 | 1,397 |
| CAD | 787,000 | EUR | 535,494 | HSBC | 19/2/2020 | (170) |
| CHF | 1,132,000 | EUR | 1,033,431 | HSBC | 19/2/2020 | (4,742) |
| CLP | 53,082,000 | EUR | 65,533 | HSBC | 15/1/2020 | (5,804) |
| CLP | 18,995,000 | USD | 23,833 | Bank of America Merrill Lynch | 18/12/2019 | (247) |
| CLP | 56,382,000 | USD | 71,512 | Barclays Bank | 18/12/2019 | (1,430) |
| CLP | 23,325,000 | USD | 29,824 | Credit Suisse | 18/12/2019 | (809) |
| CLP | 163,534,000 | USD | 228,677 | Goldman Sachs | 18/12/2019 | (23,450) |
| CLP | 56,750,000 | USD | 72,880 | JP Morgan | 18/12/2019 | (2,257) |
| CLP | 20,318,000 | USD | 26,132 | Morgan Stanley | 18/12/2019 | (844) |
| CLP | 19,015,000 | USD | 23,880 | Bank of America Merrill Lynch | 15/1/2020 | (240) |
| CLP | 56,178,000 | USD | 71,321 | Barclays Bank | 15/1/2020 | (1,404) |
| CLP | 23,235,000 | USD | 29,739 | Credit Suisse | 15/1/2020 | (799) |
| CLP | 56,540,000 | USD | 72,677 | JP Morgan | 15/1/2020 | (2,226) |
| CLP | 20,110,000 | USD | 25,898 | Morgan Stanley | 15/1/2020 | (836) |
| CLP | 19,040,000 | USD | 23,931 | Bank of America Merrill Lynch | 19/2/2020 | (243) |
| CLP | 56,545,000 | USD | 71,830 | Barclays Bank | 19/2/2020 | (1,407) |
| CLP | 23,390,000 | USD | 29,962 | Credit Suisse | 19/2/2020 | (807) |
| CLP | 56,905,000 | USD | 73,201 | JP Morgan | 19/2/2020 | (2,241) |
| CLP | 20,379,000 | USD | 26,260 | Morgan Stanley | 19/2/2020 | (843) |
| EUR | 76,145 | AUD | 125,000 | Bank of America Merrill Lynch | 18/12/2019 | (667) |
| EUR | 2,126,725 | AUD | 3,436,154 | Citibank | 18/12/2019 | 15,227 |
| EUR | 386,774 | AUD | 623,000 | Deutsche Bank | 18/12/2019 | 3,944 |
| EUR | 123,312 | AUD | 201,000 | Goldman Sachs | 18/12/2019 | (201) |
| EUR | 127,607 | AUD | 208,000 | State Street Bank & Trust Company | 18/12/2019 | (207) |
| EUR | 386,167 | AUD | 623,000 | Deutsche Bank | 15/1/2020 | 3,862 |
| EUR | 123,106 | AUD | 201,000 | Goldman Sachs | 15/1/2020 | (238) |
| EUR | 453,340 | AUD | 741,000 | JP Morgan | 15/1/2020 | (1,376) |
| EUR | 76,648 | AUD | 126,000 | State Street Bank & Trust Company | 15/1/2020 | (672) |
| EUR | 1,018,834 | AUD | 1,649,000 | State Street Bank & Trust Company | 19/2/2020 | 8,270 |
| EUR | 38,516 | CAD | 56,000 | Bank of America Merrill Lynch | 18/12/2019 | 273 |
| EUR | 16,443 | CAD | 24,000 | Deutsche Bank | 18/12/2019 | 53 |
| EUR | 150,060 | CAD | 219,577 | State Street Bank & Trust Company | 18/12/2019 | 108 |
| EUR | 38,437 | CAD | 56,000 | Goldman Sachs | 15/1/2020 | 265 |
| EUR | 200,473 | CHF | 219,185 | State Street Bank & Trust Company | 18/12/2019 | 1,415 |
| EUR | 931,174 | CHF | 1,023,000 | UBS | 19/2/2020 | 1,537 |
| EUR | 66,602 | CLP | 53,082,000 | Barclays Bank | 15/1/2020 | 6,873 |
| EUR | 214,326 | GBP | 191,000 | Bank of America Merrill Lynch | 18/12/2019 | (9,633) |
| EUR | 107,334 | GBP | 93,000 | Deutsche Bank | 18/12/2019 | (1,714) |
| EUR | 114,284 | GBP | 99,000 | Goldman Sachs | 18/12/2019 | (1,800) |
| EUR | 196,142 | GBP | 173,000 | JP Morgan | 18/12/2019 | (6,711) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------------|-----------------------------------|---------------|---|
| EUR | 139,487 | GBP | 125,000 | State Street Bank & Trust Company | 18/12/2019 | (7,083) |
| EUR | 107,216 | GBP | 93,000 | Bank of America Merrill Lynch | 15/1/2020 | (1,727) |
| EUR | 114,151 | GBP | 99,000 | Goldman Sachs | 15/1/2020 | (1,820) |
| EUR | 149,831 | GBP | 132,000 | HSBC | 15/1/2020 | (4,798) |
| EUR | 471,026 | GBP | 406,000 | HSBC | 19/2/2020 | (3,993) |
| EUR | 74,710 | HKD | 649,000 | Bank of America Merrill Lynch | 18/12/2019 | (552) |
| EUR | 107,191 | HKD | 934,468 | Barclays Bank | 18/12/2019 | (1,176) |
| EUR | 175,176 | HKD | 1,519,000 | HSBC | 18/12/2019 | (977) |
| EUR | 63,059 | HUF | 20,980,000 | Deutsche Bank | 18/12/2019 | 211 |
| EUR | 143,179 | HUF | 47,147,000 | Goldman Sachs | 18/12/2019 | 1,945 |
| EUR | 535,398 | HUF | 177,695,000 | HSBC | 18/12/2019 | 3,096 |
| EUR | 63,036 | HUF | 20,981,000 | Deutsche Bank | 15/1/2020 | 219 |
| EUR | 143,137 | HUF | 47,151,000 | Goldman Sachs | 15/1/2020 | 1,966 |
| EUR | 244,788 | HUF | 81,472,000 | HSBC | 15/1/2020 | 860 |
| EUR | 403,920 | HUF | 135,078,000 | Bank of America Merrill Lynch | 19/2/2020 | (286) |
| EUR | 173,775 | JPY | 20,894,000 | JP Morgan | 18/12/2019 | 411 |
| EUR | 283,046 | JPY | 33,525,666 | State Street Bank & Trust Company | 18/12/2019 | 4,873 |
| EUR | 173,746 | JPY | 20,886,000 | JP Morgan | 15/1/2020 | 415 |
| EUR | 173,726 | JPY | 20,888,000 | UBS | 19/2/2020 | 442 |
| EUR | 54,004 | MXN | 1,182,000 | HSBC | 18/12/2019 | (902) |
| EUR | 157,895 | NOK | 1,572,000 | Bank of America Merrill Lynch | 18/12/2019 | 2,609 |
| EUR | 1,642,114 | NOK | 16,322,000 | JP Morgan | 18/12/2019 | 29,789 |
| EUR | 1,476,564 | NOK | 14,919,000 | JP Morgan | 15/1/2020 | 5,510 |
| EUR | 977,717 | NOK | 9,922,000 | Bank of America Merrill Lynch | 19/2/2020 | 1,470 |
| EUR | 88,462 | NZD | 152,000 | Bank of America Merrill Lynch | 18/12/2019 | (142) |
| EUR | 242,273 | NZD | 419,000 | Deutsche Bank | 18/12/2019 | (1,970) |
| EUR | 20,035 | NZD | 35,000 | Goldman Sachs | 18/12/2019 | (367) |
| EUR | 299,124 | NZD | 521,000 | HSBC | 18/12/2019 | (4,577) |
| EUR | 242,395 | NZD | 420,000 | Deutsche Bank | 15/1/2020 | (2,017) |
| EUR | 242,564 | NZD | 421,000 | State Street Bank & Trust Company | 19/2/2020 | (2,017) |
| EUR | 88,035 | PLN | 384,000 | Deutsche Bank | 18/12/2019 | (846) |
| EUR | 252,672 | PLN | 1,098,000 | Goldman Sachs | 18/12/2019 | (1,472) |
| EUR | 33,144 | PLN | 142,000 | Goldman Sachs | 15/1/2020 | 350 |
| EUR | 559,154 | PLN | 2,425,000 | HSBC | 15/1/2020 | (892) |
| EUR | 313,190 | PLN | 1,348,000 | Morgan Stanley | 19/2/2020 | 2,553 |
| EUR | 24,764 | SEK | 265,000 | Barclays Bank | 18/12/2019 | (467) |
| EUR | 95,285 | SEK | 1,016,000 | Deutsche Bank | 18/12/2019 | (1,449) |
| EUR | 202,564 | SEK | 2,176,000 | Goldman Sachs | 18/12/2019 | (4,614) |
| EUR | 161,075 | SEK | 1,720,000 | JP Morgan | 18/12/2019 | (2,687) |
| EUR | 19,493 | SEK | 209,000 | HSBC | 15/1/2020 | (400) |
| EUR | 201,633 | SEK | 2,169,000 | JP Morgan | 15/1/2020 | (4,812) |
| EUR | 130,346 | SEK | 1,395,000 | State Street Bank & Trust Company | 19/2/2020 | (2,360) |
| EUR | 290,523 | SGD | 445,218 | HSBC | 18/12/2019 | (5,135) |
| EUR | 729,042 | SGD | 1,109,000 | JP Morgan | 18/12/2019 | (7,416) |
| EUR | 17,735 | SGD | 27,000 | UBS | 18/12/2019 | (195) |
| EUR | 982,018 | SGD | 1,496,000 | HSBC | 15/1/2020 | (9,601) |
| EUR | 693,488 | SGD | 1,046,000 | HSBC | 19/2/2020 | 1,383 |
| EUR | 379,632 | THB | 12,783,000 | HSBC | 18/12/2019 | (4,591) |
| EUR | 400,220 | THB | 13,402,000 | JP Morgan | 18/12/2019 | (2,609) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-------------|----------|------------|-----------------------------------|---------------|---|
| EUR | 142,875 | THB | 4,813,000 | HSBC | 15/1/2020 | (1,570) |
| EUR | 399,963 | THB | 13,423,000 | JP Morgan | 15/1/2020 | (2,882) |
| EUR | 400,025 | THB | 13,452,000 | JP Morgan | 19/2/2020 | (3,098) |
| EUR | 67,404 | USD | 75,000 | Barclays Bank | 18/12/2019 | (692) |
| EUR | 23,499 | USD | 26,000 | Deutsche Bank | 18/12/2019 | (108) |
| EUR | 1,322,354 | USD | 1,465,000 | JP Morgan | 18/12/2019 | (7,800) |
| EUR | 4,736,163 | USD | 5,267,822 | State Street Bank & Trust Company | 18/12/2019 | (46,781) |
| EUR | 505,520 | USD | 560,000 | Bank of America Merrill Lynch | 15/1/2020 | (1,853) |
| EUR | 692,250 | USD | 770,000 | JP Morgan | 15/1/2020 | (5,386) |
| EUR | 1,446,744 | USD | 1,604,142 | Morgan Stanley | 15/1/2020 | (6,644) |
| EUR | 123,358 | USD | 137,000 | State Street Bank & Trust Company | 15/1/2020 | (768) |
| EUR | 1,139,435 | USD | 1,263,139 | Bank of America Merrill Lynch | 19/2/2020 | (2,491) |
| EUR | 484,074 | USD | 539,000 | JP Morgan | 19/2/2020 | (3,203) |
| GBP | 25,000 | EUR | 28,258 | Barclays Bank | 18/12/2019 | 1,056 |
| GBP | 48,000 | EUR | 55,660 | Deutsche Bank | 18/12/2019 | 623 |
| GBP | 194,702 | EUR | 216,897 | Goldman Sachs | 18/12/2019 | 11,403 |
| GBP | 48,000 | EUR | 55,600 | Deutsche Bank | 15/1/2020 | 629 |
| HKD | 1,850,000 | EUR | 212,516 | HSBC | 18/12/2019 | 2,021 |
| HKD | 384,000 | EUR | 44,182 | UBS | 19/2/2020 | 137 |
| HUF | 118,765,000 | EUR | 356,627 | Bank of America Merrill Lynch | 18/12/2019 | (856) |
| HUF | 10,732,000 | EUR | 32,224 | Deutsche Bank | 18/12/2019 | (76) |
| HUF | 33,052,000 | EUR | 98,821 | Deutsche Bank | 15/1/2020 | 137 |
| HUF | 18,555,000 | EUR | 55,384 | Bank of America Merrill Lynch | 19/2/2020 | 140 |
| INR | 5,018,000 | USD | 69,661 | HSBC | 18/12/2019 | 221 |
| INR | 171,000,000 | USD | 2,359,773 | JP Morgan | 18/12/2019 | 20,312 |
| INR | 130,832,000 | USD | 1,815,705 | HSBC | 15/1/2020 | 1,393 |
| INR | 5,045,000 | USD | 69,773 | JP Morgan | 15/1/2020 | 273 |
| INR | 89,468,000 | USD | 1,234,723 | Barclays Bank | 20/2/2020 | 2,641 |
| INR | 38,262,000 | USD | 527,933 | Citibank | 20/2/2020 | 1,229 |
| JPY | 8,436,000 | EUR | 69,956 | Bank of America Merrill Lynch | 18/12/2019 | 40 |
| JPY | 31,141,000 | EUR | 259,377 | JP Morgan | 18/12/2019 | (990) |
| JPY | 49,063,000 | EUR | 412,652 | State Street Bank & Trust Company | 18/12/2019 | (5,561) |
| JPY | 13,685,000 | EUR | 115,144 | Citibank | 15/1/2020 | (1,574) |
| JPY | 31,129,000 | EUR | 259,316 | JP Morgan | 15/1/2020 | (979) |
| JPY | 8,433,000 | EUR | 69,928 | State Street Bank & Trust Company | 15/1/2020 | 57 |
| JPY | 45,456,000 | EUR | 377,509 | State Street Bank & Trust Company | 19/2/2020 | (413) |
| KRW | 76,321,000 | USD | 64,508 | HSBC | 18/12/2019 | 151 |
| MXN | 2,508,000 | EUR | 117,382 | Barclays Bank | 18/12/2019 | (881) |
| MXN | 1,687,000 | EUR | 78,126 | Goldman Sachs | 18/12/2019 | 239 |
| MXN | 1,487,000 | EUR | 67,481 | Morgan Stanley | 18/12/2019 | 1,593 |
| MXN | 4,941,000 | EUR | 226,746 | UBS | 18/12/2019 | 2,774 |
| MXN | 1,698,000 | EUR | 78,135 | Deutsche Bank | 15/1/2020 | 268 |
| MXN | 3,771,000 | EUR | 172,095 | Goldman Sachs | 15/1/2020 | 2,026 |
| MXN | 2,523,000 | EUR | 117,339 | HSBC | 15/1/2020 | (843) |
| MXN | 1,564,000 | EUR | 72,065 | UBS | 15/1/2020 | 150 |
| MXN | 1,711,000 | EUR | 78,154 | Goldman Sachs | 19/2/2020 | 280 |
| MXN | 7,710,000 | EUR | 358,252 | UBS | 19/2/2020 | (4,821) |
| NOK | 1,349,000 | EUR | 133,212 | Barclays Bank | 18/12/2019 | 46 |
| NOK | 1,401,000 | EUR | 139,459 | Deutsche Bank | 18/12/2019 | (1,065) |
| NOK | 6,398,000 | EUR | 632,166 | Goldman Sachs | 18/12/2019 | (158) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|-----------|-----------------------------------|---------------|---|
| NOK | 198,000 | EUR | 19,543 | HSBC | 18/12/2019 | 15 |
| NOK | 1,351,000 | EUR | 133,147 | Barclays Bank | 15/1/2020 | 66 |
| NOK | 2,351,000 | EUR | 232,168 | Goldman Sachs | 15/1/2020 | (353) |
| NOK | 2,661,000 | EUR | 259,841 | HSBC | 15/1/2020 | 2,540 |
| NOK | 1,354,000 | EUR | 133,159 | Barclays Bank | 19/2/2020 | 64 |
| NZD | 196,000 | EUR | 111,217 | Bank of America Merrill Lynch | 18/12/2019 | 3,036 |
| NZD | 419,000 | EUR | 240,812 | Deutsche Bank | 18/12/2019 | 3,431 |
| NZD | 60,000 | EUR | 34,008 | Morgan Stanley | 18/12/2019 | 967 |
| NZD | 1,264,000 | EUR | 731,215 | State Street Bank & Trust Company | 18/12/2019 | 5,595 |
| NZD | 420,000 | EUR | 240,961 | Deutsche Bank | 15/1/2020 | 3,450 |
| NZD | 710,000 | EUR | 405,752 | Goldman Sachs | 15/1/2020 | 7,419 |
| NZD | 60,000 | EUR | 33,953 | Morgan Stanley | 15/1/2020 | 963 |
| NZD | 1,240,000 | EUR | 708,997 | Morgan Stanley | 19/2/2020 | 11,384 |
| PLN | 650,000 | EUR | 149,239 | Deutsche Bank | 18/12/2019 | 1,211 |
| PLN | 979,000 | EUR | 227,876 | Goldman Sachs | 18/12/2019 | (1,276) |
| PLN | 980,000 | EUR | 227,632 | Goldman Sachs | 15/1/2020 | (1,303) |
| PLN | 219,000 | EUR | 50,664 | Goldman Sachs | 19/2/2020 | (196) |
| RUB | 54,910,000 | USD | 830,695 | HSBC | 18/12/2019 | 20,380 |
| RUB | 23,346,000 | USD | 365,409 | JP Morgan | 18/12/2019 | (2,434) |
| RUB | 25,446,000 | USD | 385,975 | Citibank | 15/1/2020 | 7,249 |
| RUB | 4,197,000 | USD | 65,178 | HSBC | 15/1/2020 | (178) |
| RUB | 23,467,000 | USD | 366,028 | JP Morgan | 15/1/2020 | (2,440) |
| RUB | 23,626,000 | USD | 366,977 | JP Morgan | 19/2/2020 | (2,445) |
| RUB | 28,775,000 | USD | 444,367 | Morgan Stanley | 19/2/2020 | (637) |
| SEK | 2,377,800 | EUR | 222,104 | Deutsche Bank | 18/12/2019 | 4,286 |
| SEK | 981,000 | EUR | 92,202 | Goldman Sachs | 18/12/2019 | 1,199 |
| SEK | 1,212,000 | EUR | 111,968 | JP Morgan | 18/12/2019 | 3,426 |
| SEK | 746,000 | EUR | 68,786 | Bank of America Merrill Lynch | 15/1/2020 | 2,218 |
| SEK | 981,000 | EUR | 92,175 | Goldman Sachs | 15/1/2020 | 1,196 |
| SGD | 1,048,000 | EUR | 694,462 | State Street Bank & Trust Company | 19/2/2020 | 1,199 |
| SGD | 222,000 | EUR | 146,403 | JP Morgan | 18/12/2019 | 1,488 |
| SGD | 733,000 | EUR | 484,103 | Morgan Stanley | 18/12/2019 | 1,021 |
| SGD | 495,000 | EUR | 327,601 | JP Morgan | 15/1/2020 | 1,764 |
| SGD | 674,000 | EUR | 327,601 | Morgan Stanley | 15/1/2020 | 508 |
| SGD | 674,000 | EUR | 444,576 | Morgan Stanley | 19/2/2020 | 1,388 |
| THB | 49,259,000 | EUR | 1,447,470 | Citibank | 18/12/2019 | 33,126 |
| THB | 2,259,000 | EUR | 66,668 | HSBC | 18/12/2019 | 1,232 |
| THB | 2,983,000 | EUR | 88,964 | JP Morgan | 18/12/2019 | 697 |
| THB | 2,988,000 | EUR | 88,928 | JP Morgan | 15/1/2020 | 746 |
| THB | 42,321,000 | EUR | 1,255,807 | State Street Bank & Trust Company | 15/1/2020 | 14,313 |
| THB | 41,617,000 | EUR | 1,236,526 | Company | 15/1/2020 | 14,313 |
| TWD | 4,217,000 | USD | 137,806 | HSBC | 19/2/2020 | 10,630 |
| TWD | 1,920,000 | USD | 63,009 | Barclays Bank | 18/12/2019 | 436 |
| TWD | 6,858,000 | USD | 223,803 | Citibank | 18/12/2019 | (42) |
| TWD | 32,918,000 | USD | 1,072,772 | HSBC | 18/12/2019 | 990 |
| TWD | 4,060,000 | USD | 133,861 | UBS | 18/12/2019 | 6,080 |
| TWD | 7,589,000 | USD | 248,104 | Citibank | 15/1/2020 | (388) |
| TWD | 4,609,000 | USD | 153,011 | HSBC | 15/1/2020 | 1,189 |
| USD | 39,453 | BRL | 165,199 | HSBC | 19/2/2020 | (965) |
| USD | 105,029 | BRL | 427,206 | Bank of America Merrill Lynch | 18/12/2019 | 325 |
| USD | 132,175 | BRL | 554,000 | Deutsche Bank | 18/12/2019 | 3,568 |
| USD | 160,184 | BRL | 656,595 | Goldman Sachs | 18/12/2019 | 971 |
| USD | 436,054 | BRL | 1,789,000 | HSBC | 18/12/2019 | 4,357 |
| USD | 86,456 | BRL | 347,000 | JP Morgan | 18/12/2019 | 11,514 |
| USD | 86,456 | BRL | 347,000 | Citibank | 15/1/2020 | 4,025 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|------------|----------|---------------|-----------------------------------|---------------|---|
| USD | 470,815 | BRL | 1,931,000 | HSBC | 15/1/2020 | 13,064 |
| USD | 132,536 | BRL | 556,000 | Morgan Stanley | 15/1/2020 | 1,018 |
| USD | 681,297 | BRL | 2,846,000 | HSBC | 19/2/2020 | 8,675 |
| USD | 768,303 | CLP | 548,799,000 | Barclays Bank | 18/12/2019 | 79,506 |
| USD | 192,804 | CLP | 139,130,000 | Citibank | 18/12/2019 | 18,363 |
| USD | 1,040,616 | CLP | 752,313,000 | Credit Suisse | 15/1/2020 | 96,291 |
| USD | 1,108,926 | CLP | 866,515,000 | HSBC | 19/2/2020 | 28,953 |
| USD | 16,437 | EUR | 14,777 | Goldman Sachs | 18/12/2019 | 147 |
| | | | | State Street Bank & Trust Company | | |
| USD | 451,000 | EUR | 408,520 | Barclays Bank | 18/12/2019 | 968 |
| USD | 244,370 | INR | 17,469,000 | HSBC | 18/12/2019 | 921 |
| USD | 71,945 | INR | 5,163,000 | JP Morgan | 18/12/2019 | 19 |
| USD | 188,735 | INR | 13,535,000 | HSBC | 15/1/2020 | 166 |
| USD | 81,461 | INR | 5,858,000 | JP Morgan | 15/1/2020 | 85 |
| USD | 50,542 | INR | 3,610,000 | HSBC | 15/1/2020 | 362 |
| | | | | Bank of America Merrill Lynch | | |
| USD | 382,881 | KRW | 453,357,000 | Deutsche Bank | 18/12/2019 | (1,174) |
| USD | 125,827 | KRW | 148,291,000 | HSBC | 18/12/2019 | 150 |
| USD | 1,538,886 | KRW | 1,830,505,000 | JP Morgan | 18/12/2019 | (11,153) |
| USD | 81,500 | KRW | 96,758,000 | HSBC | 15/1/2020 | (447) |
| USD | 2,294,541 | KRW | 2,739,238,000 | Morgan Stanley | 15/1/2020 | (24,587) |
| USD | 81,644 | KRW | 96,823,000 | HSBC | 15/1/2020 | (380) |
| USD | 126,419 | KRW | 148,733,000 | HSBC | 19/2/2020 | 193 |
| USD | 2,316,848 | KRW | 2,685,320,000 | Barclays Bank | 18/12/2019 | 34,594 |
| USD | 86,750 | RUB | 5,738,000 | HSBC | 18/12/2019 | (2,181) |
| USD | 310,623 | RUB | 20,278,000 | HSBC | 18/12/2019 | (4,030) |
| USD | 449,346 | TWD | 13,671,000 | HSBC | 18/12/2019 | 943 |
| USD | 1,952,655 | TWD | 60,462,000 | JP Morgan | 18/12/2019 | (27,288) |
| USD | 450,128 | TWD | 13,659,000 | HSBC | 15/1/2020 | 1,104 |
| USD | 221,247 | TWD | 6,708,000 | HSBC | 19/2/2020 | 96 |
| ZAR | 1,510,000 | EUR | 91,053 | Barclays Bank | 18/12/2019 | 2,386 |
| ZAR | 8,055,661 | EUR | 488,327 | Deutsche Bank | 18/12/2019 | 10,155 |
| ZAR | 1,658,000 | EUR | 98,359 | JP Morgan | 18/12/2019 | 4,237 |
| ZAR | 5,636,000 | EUR | 342,645 | UBS | 18/12/2019 | 6,109 |
| | | | | Bank of America Merrill Lynch | | |
| ZAR | 11,300,000 | EUR | 669,326 | | 15/1/2020 | 25,695 |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|--|------------|----------|---------|-----------------------------------|---------------|---|
| ZAR | 1,263,000 | EUR | 75,748 | Deutsche Bank | 15/1/2020 | 1,935 |
| ZAR | 2,811,000 | EUR | 170,999 | Goldman Sachs | 15/1/2020 | 1,896 |
| ZAR | 1,778,000 | EUR | 107,036 | UBS | 15/1/2020 | 2,321 |
| ZAR | 13,911,000 | EUR | 831,635 | Barclays Bank | 19/2/2020 | 18,050 |
| ZAR | 2,830,000 | EUR | 170,993 | UBS | 19/2/2020 | 1,864 |
| | | | | | | 355,859 |
| GBP Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust Company | | |
| EUR | 56 | GBP | 48 | | 13/12/2019 | — |
| | | | | State Street Bank & Trust Company | | |
| GBP | 4,790 | EUR | 5,570 | | 13/12/2019 | 48 |
| | | | | | | 48 |
| USD Hedged Share Class | | | | | | |
| | | | | State Street Bank & Trust Company | | |
| EUR | 60 | USD | 66 | | 13/12/2019 | — |
| | | | | State Street Bank & Trust Company | | |
| USD | 6,545 | EUR | 5,925 | | 13/12/2019 | 20 |
| | | | | | | 20 |
| Total | | | | | | 355,927 |
| Sector Breakdown as at 30 November 2019 | | | | | | |
| | | | | | | % of Net Assets |
| | | | | | | Government |
| | | | | | | 89.83 |
| | | | | | | Securities portfolio at market value |
| | | | | | | 89.83 |
| | | | | | | Other Net Assets |
| | | | | | | 10.17 |
| | | | | | | 100.00 |

BlackRock UK Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value GBP | % of Net Assets | Holding | Description | Market Value GBP | % of Net Assets |
|--------------------------|--|---------------------|-----------------------|---|---|---------------------|-----------------------|
| Germany continued | | | | Supranational continued | | | |
| GBP 6,000,000 | DZ Bank AG Deutsche Zentral Genoss RegS 16/1/2020 (Zero Coupon) | 5,993,832 | 1.45 | GBP 3,000,000 | Paccar Financial Europe BV RegS 24/1/2020 (Zero Coupon) | 2,996,569 | 0.72 |
| GBP 8,000,000 | Erste Abwicklungsanstalt RegS 25/2/2020 (Zero Coupon) | 7,985,915 | 1.93 | GBP 9,000,000 | Transport For London RegS 18/12/2019 (Zero Coupon) | 8,996,718 | 2.17 |
| GBP 8,000,000 | FMS Wertmanagement RegS 9/3/2020 (Zero Coupon) | 7,983,603 | 1.93 | | | 68,912,742 | 16.64 |
| | | 28,951,906 | 6.99 | United Kingdom | | | |
| Ireland | | | | GBP 9,000,000 | Transport For London RegS 9/12/2019 (Zero Coupon) | 8,998,359 | 2.17 |
| GBP 6,000,000 | Matchpoint Finance Plc 5/2/2020 (Zero Coupon) | 5,990,549 | 1.45 | | | 8,998,359 | 2.17 |
| | | 5,990,549 | 1.45 | United States | | | |
| Luxembourg | | | | GBP 2,000,000 | Mont Blanc Capital Corp RegS 18/2/2020 (Zero Coupon) | 1,996,285 | 0.48 |
| GBP 3,000,000 | Matchpoint Finance Plc 9/12/2019 (Zero Coupon) | 2,999,380 | 0.73 | | | 1,996,285 | 0.48 |
| GBP 2,000,000 | OP Corporate Bank Plc RegS 13/1/2020 (Zero Coupon) | 1,997,984 | 0.48 | Total Commercial Papers | | 210,749,007 | 50.88 |
| | | 4,997,364 | 1.21 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 347,071,648 | 83.79 |
| Netherlands | | | | Other Transferable Securities and Money Market Instruments | | | |
| GBP 8,000,000 | Paccar Financial Europe BV RegS 21/1/2020 (Zero Coupon) | 7,991,349 | 1.93 | BONDS | | | |
| GBP 29,000,000 | Toyota Motor Finance (Netherlands) RegS 4/12/2019 (Zero Coupon) | 28,997,633 | 7.00 | France | | | |
| | | 36,988,982 | 8.93 | GBP 5,000,000 | HSBC France 30/1/2020 (Zero Coupon) | 4,993,613 | 1.20 |
| Singapore | | | | | | 4,993,613 | 1.20 |
| GBP 7,000,000 | DBS Bank Ltd 19/5/2020 (Zero Coupon) | 6,972,242 | 1.68 | Luxembourg | | | |
| | | 6,972,242 | 1.68 | GBP 5,000,000 | Mitsubishi UFJ Trust and Banking FRN 16/1/2020 | 5,000,000 | 1.21 |
| Supranational | | | | | | 5,000,000 | 1.21 |
| GBP 2,000,000 | Allianz SE RegS 20/2/2020 (Zero Coupon) | 1,996,502 | 0.48 | Netherlands | | | |
| GBP 3,000,000 | Cooperatieve Rabobank UA RegS 6/12/2019 (Zero Coupon) | 2,999,616 | 0.73 | GBP 10,000,000 | ABN AMRO Bank NV 3/2/2020 (Zero Coupon) | 9,985,264 | 2.41 |
| GBP 1,000,000 | Dekabank Deutsche Girozentrale RegS 14/2/2020 (Zero Coupon) | 998,289 | 0.24 | | | 9,985,264 | 2.41 |
| GBP 8,000,000 | Dekabank Deutsche Girozentrale RegS 21/2/2020 (Zero Coupon) | 7,985,144 | 1.93 | Total Bonds | | 19,978,877 | 4.82 |
| GBP 4,000,000 | LMA SA RegS 7/2/2020 (Zero Coupon) | 3,993,741 | 0.96 | Total Other Transferable Securities and Money Market Instruments | | 19,978,877 | 4.82 |
| GBP 2,000,000 | Managed And Enhanced Tap Magenta Funding 31/1/2020 (Zero Coupon) | 1,997,085 | 0.48 | Collective Investment Schemes | | | |
| GBP 5,000,000 | Managed And Enhanced Tap Magenta Funding 21/2/2020 (Zero Coupon) | 4,990,243 | 1.21 | Ireland | | | |
| GBP 14,000,000 | Nieuw Amsterdam Receivables Corp 16/12/2019 (Zero Coupon) | 13,995,461 | 3.38 | 41,067,542 | BlackRock ICS Sterling Liquidity Fund [^] | 41,067,542 | 9.91 |
| GBP 5,000,000 | Nordea Bank Abp RegS 6/1/2020 (Zero Coupon) | 4,995,961 | 1.21 | | | 41,067,542 | 9.91 |
| GBP 8,000,000 | OP Corporate Bank Plc RegS 15/5/2020 (Zero Coupon) | 7,968,293 | 1.92 | Total Collective Investment Schemes | | 41,067,542 | 9.91 |
| GBP 4,000,000 | Paccar Financial Europe BV RegS 6/12/2019 (Zero Coupon) | 3,999,520 | 0.97 | Securities portfolio at market value | | 408,118,067 | 98.52 |
| GBP 1,000,000 | Paccar Financial Europe BV RegS 20/12/2019 (Zero Coupon) | 999,600 | 0.24 | Other Net Assets | | 6,121,355 | 1.48 |
| | | | | Total Net Assets (GBP) | | 414,239,422 | 100.00 |

[^] These securities are partially or fully transferred as securities lent.

[~] Investment in related party fund, see further information in Note 10.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP |
|-------------|---|---------------|---|--------------|---------------------------------|---------------|---|
| | Australia | | | | United Kingdom continued | | |
| 84,510 | Xero Ltd | HSBC | 238,741 | (1,949,397) | Dixons Carphone Plc | JP Morgan | (26,516) |
| | | | 238,741 | (383,802) | Domino's Pizza Group Plc | HSBC | (162,348) |
| | Denmark | | | (531,466) | DS Smith Plc | HSBC | 3,701 |
| 25,717 | DSV A/S | HSBC | 32,276 | (359,938) | Electrocomponents Plc | HSBC | 230,630 |
| | | | 32,276 | (670,386) | Elementis Plc | HSBC | 23,464 |
| | France | | | (477,171) | Equiniti Group Plc '144A' | JP Morgan | 123,667 |
| (3,183) | Eurofins Scientific SE | HSBC | (55,892) | 66,638 | Experian Plc | HSBC | 121,281 |
| | | | (55,892) | (181,528) | FDM Group Holdings Plc | HSBC | (359,425) |
| | Germany | | | (27,141) | Ferguson Plc | JP Morgan | 8,142 |
| (183,741) | Deutsche Bank AG | JP Morgan | 51,685 | (66,399) | Fevertree Drinks Plc | JP Morgan | (299,791) |
| (47,069) | Deutsche EuroShop AG | HSBC | 24,875 | (18,024) | Flutter Entertainment Plc | JP Morgan | (146,355) |
| (69,423) | Freenet AG | JP Morgan | 19,528 | 156,949 | Fuller Smith & Turner Plc 'A' | JP Morgan | (174,732) |
| 133,090 | TeamViewer AG | JP Morgan | 78,278 | 160,243 | Future Plc | HSBC | (105,760) |
| | | | 174,366 | 95,983 | Games Workshop Group Plc | HSBC | 297,547 |
| | Spain | | | 559,675 | Gamma Communications Plc | HSBC | 251,854 |
| (12,876) | Acciona SA | JP Morgan | 7,134 | 381,611 | GB Group Plc | JP Morgan | 186,989 |
| | | | 7,134 | 309,227 | Grafton Group Plc (Unit) | HSBC | 88,130 |
| | Switzerland | | | (738,786) | Greencore Group Plc | JP Morgan | (21,575) |
| (25,143) | Temenos AG | Goldman Sachs | (131,358) | 91,075 | Greggs Plc | Goldman Sachs | 29,144 |
| | | | (131,358) | 230,930 | GVC Holdings Plc | JP Morgan | 135,325 |
| | United Kingdom | | | 119,838 | Hargreaves Lansdown Plc | HSBC | 133,557 |
| 165,898 | 4imprint Group Plc | JP Morgan | 199,078 | (1,119,169) | Hays Plc | HSBC | (66,031) |
| 1,035,684 | 888 Holdings Plc | HSBC | 7,250 | (133,768) | Hilton Food Group Plc | Goldman Sachs | (1,873) |
| 161,399 | Abcam Plc | Goldman Sachs | 16,805 | 365,530 | Hiscox Ltd | HSBC | 383,807 |
| (146,159) | Admiral Group Plc | HSBC | (103,773) | 168,273 | HomeServe Plc | Goldman Sachs | (54,947) |
| (212,265) | AG Barr Plc | JP Morgan | (103,817) | (1,915,148) | Hurricane Energy Plc | HSBC | (65,498) |
| (140,868) | Aggreko Plc | JP Morgan | (46,768) | (269,931) | Inchcape Plc | JP Morgan | (22,944) |
| (595,013) | Arrow Global Group Plc | HSBC | 139,828 | 1,806,438 | IntegraFin Holdings Plc | JP Morgan | 252,901 |
| (605,210) | Ascential Plc | JP Morgan | 81,098 | (44,072) | Intertek Group Plc | HSBC | (118,994) |
| 211,822 | Ashtead Group Plc | JP Morgan | — | (1,303,823) | Intu Properties Plc (Reit) | HSBC | (795) |
| (136,674) | Aston Martin Lagonda Global Holdings Plc '144A' | JP Morgan | (127,107) | (698,862) | ITV Plc | JP Morgan | (73,730) |
| 149,767 | AVEVA Group Plc | HSBC | 482,250 | 1,592,092 | IWG Plc | JP Morgan | 243,431 |
| 723,131 | B&M European Value Retail SA | JP Morgan | 60,829 | 304,550 | J D Wetherspoon Plc | JP Morgan | 364,147 |
| (220,072) | Babcock International Group Plc | JP Morgan | (163,293) | (692,844) | J Sainsbury Plc | JP Morgan | (106,698) |
| (11,295) | Bakkavor Group Plc '144A' | JP Morgan | (361) | 422,410 | JD Sports Fashion Plc | JP Morgan | 121,654 |
| 427,366 | Beazley Group | HSBC | (158,125) | (336,151) | John Wood Group Plc | JP Morgan | 67,566 |
| 45,775 | Berkeley Group Holdings Plc | HSBC | 67,645 | (590,477) | Kier Group Plc | JP Morgan | 84,261 |
| (102,432) | Blue Prism Group Plc | HSBC | (320,100) | (943,566) | Kingfisher Plc | HSBC | 66,050 |
| (15,608) | Blue Prism Group Plc | JP Morgan | (48,775) | 1,914,673 | Learning Technologies Group Plc | HSBC | 225,815 |
| 578,397 | Bodycote Plc | HSBC | 359,062 | (6,697,959) | Lloyds Banking Group Plc | JP Morgan | (328,870) |
| 155,751 | Bovis Homes Group Plc | HSBC | 135,503 | 84,834 | London Stock Exchange Group Plc | HSBC | 13,573 |
| 5,695,180 | Breedon Group Plc | JP Morgan | 627,971 | (724,123) | Marks & Spencer Group Plc | HSBC | (74,585) |
| (140,614) | Burford Capital Ltd | HSBC | 90,953 | (619,014) | Marston's Plc | Goldman Sachs | (31,570) |
| (89,724) | Carnival Plc | HSBC | (26,714) | 1,131,808 | Melrose Industries Plc | JP Morgan | 53,195 |
| (1,808,041) | Centrica Plc | HSBC | (137,411) | (547,843) | NewRiver Plc (Reit) | JP Morgan | 11,981 |
| 730,942 | Cineworld Group Plc | JP Morgan | (139,720) | 187,408 | Oxford Instruments Plc | JP Morgan | 427,290 |
| 88,415 | Clarkson Plc | HSBC | (70,732) | (77,221) | Persimmon Plc | JP Morgan | (164,481) |
| (89,287) | Clinigen Healthcare Ltd | HSBC | (15,625) | (221,931) | Petrofac Ltd | HSBC | 19,974 |
| 199,207 | Computacenter Plc | JP Morgan | 294,826 | 313,080 | Pets at Home Group Plc | Goldman Sachs | (3,478) |
| 41,488 | Craneware Plc | JP Morgan | (43,562) | (466,695) | Polypipe Group Plc | JP Morgan | (109,016) |
| (50,763) | CRH Plc | JP Morgan | (54,316) | (423,995) | PZ Cussons Plc | HSBC | (25,821) |
| 24,281 | Croda International Plc | JP Morgan | 51,476 | 1,304,408 | QinetiQ Group Plc | HSBC | 229,576 |
| 413,385 | CVS Group Plc | JP Morgan | 360,774 | (419,729) | RDI Plc (Reit) | HSBC | 20,986 |
| 220,826 | Dechra Pharmaceuticals Plc | JP Morgan | 499,067 | 223,244 | RELX Plc | Goldman Sachs | 68,089 |
| 56,735 | Derwent London Plc (Reit) | HSBC | 109,612 | 38,641 | Renishaw Plc | HSBC | (77,282) |
| (755,375) | Devro Plc | HSBC | (46,833) | 1,184,936 | Rentokil Initial Plc | HSBC | 105,459 |
| (222,632) | Dignity Plc | HSBC | (156,956) | (35,846) | Rhi Magnesita NV | HSBC | (22,941) |
| 107,904 | Diploma Plc | JP Morgan | 158,133 | (247,747) | Rolls-Royce Holdings Plc | JP Morgan | 148,153 |
| (783,275) | Direct Line Insurance Group Plc | JP Morgan | (249,880) | (13,890,528) | Rolls-Royce Holdings Plc | JP Morgan | (13,891) |
| | | | | (367,122) | Rotork Plc | HSBC | 28,636 |
| | | | | (1,255,259) | Royal Mail Plc | HSBC | 141,844 |
| | | | | 481,647 | RWS Holdings Plc | HSBC | 398,266 |
| | | | | 176,124 | Ryanair Holdings Plc | HSBC | (5,254) |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP |
|---------------------------------|---|---------------|---|--------------------------------|-----------------|---------------|---|
| United Kingdom continued | | | | United States continued | | | |
| (492,521) | Sabre Insurance Group Plc '144A' | HSBC | (4,925) | 55,525 | Visa Inc 'A' | Goldman Sachs | 175,525 |
| (396,565) | Sage Group Plc/The | JP Morgan | (90,883) | (6,062) | WW Grainger Inc | JP Morgan | 29,074 |
| 4,733,392 | Serco Group Plc | JP Morgan | 18,934 | | | | 3,184,801 |
| (928,330) | SIG Plc | JP Morgan | (63,126) | Total | | | 9,573,109 |
| 467,785 | Signature Aviation Plc | Goldman Sachs | (275,528) | | | | |
| (165,107) | Smart Metering Systems Plc | HSBC | (48,707) | | | | |
| (150,618) | Smart Metering Systems Plc | JP Morgan | (44,432) | | | | |
| 420,028 | Smith & Nephew Plc | JP Morgan | 373,509 | | | | |
| 62,299 | Spectris Plc | JP Morgan | 86,556 | | | | |
| 23,769 | Spirax-Sarco Engineering Plc | HSBC | 117,657 | | | | |
| 752,927 | SSP Group Plc | JP Morgan | 301,171 | | | | |
| (304,214) | St James's Place Plc | HSBC | (81,834) | | | | |
| 348,593 | St Modwen Properties Plc | HSBC | 20,916 | | | | |
| (183,699) | Standard Chartered Plc | JP Morgan | 47,762 | | | | |
| (486,492) | Synthomer Plc | HSBC | (5,838) | | | | |
| (886,375) | TalkTalk Telecom Group Plc | JP Morgan | 31,023 | | | | |
| 839,513 | Trainline Plc '144A' | JP Morgan | 273,076 | | | | |
| (130,396) | Travis Perkins Plc | Goldman Sachs | (73,428) | | | | |
| (1,689,681) | Tritax Big Box REIT Plc (Reit) | HSBC | (43,932) | | | | |
| (170,644) | UDG Healthcare Plc | HSBC | (40,101) | | | | |
| (38,795) | Unilever Plc | JP Morgan | 36,855 | | | | |
| (122,695) | Victrex Plc | HSBC | 66,255 | | | | |
| 1,350,515 | Watches of Switzerland Group Plc '144A' | HSBC | 381,088 | | | | |
| 416,288 | WH Smith Plc | JP Morgan | 646,685 | | | | |
| (2,409,539) | Woodford Patient Capital Trust Plc/The Fund | JP Morgan | 47,926 | | | | |
| 346,270 | Workspace Group Plc (Reit) | JP Morgan | 176,005 | | | | |
| (45,769) | XP Power Ltd | JP Morgan | (22,884) | | | | |
| 690,023 | YouGov Plc | HSBC | 120,065 | | | | |
| | | | 6,123,041 | | | | |
| United States | | | | | | | |
| (169,379) | ADT Inc | JP Morgan | (187,667) | | | | |
| 63,423 | Advanced Micro Devices Inc | JP Morgan | 145,455 | | | | |
| 1,832 | Amazon.com Inc - CDI | JP Morgan | 47,807 | | | | |
| 14,281 | Apple Inc | HSBC | 81,327 | | | | |
| 71,942 | Chegg Inc | HSBC | 283,164 | | | | |
| (8,317) | Cintas Corp | Goldman Sachs | (12,501) | | | | |
| 14,585 | Coupa Software Inc | JP Morgan | 262,963 | | | | |
| (2,272) | DISH Network Corp (Right) | HSBC | (1,212) | | | | |
| (41,977) | DISH Network Corp 'A' | HSBC | 41,956 | | | | |
| 18,674 | Edwards Lifesciences Corp | Goldman Sachs | 6,014 | | | | |
| 28,303 | Five9 Inc | JP Morgan | 173,241 | | | | |
| (30,676) | Intel Corp | JP Morgan | 3,090 | | | | |
| 14,881 | Intuit Inc | JP Morgan | 51,308 | | | | |
| 5,119 | Intuitive Surgical Inc | JP Morgan | 172,491 | | | | |
| (62,425) | Iron Mountain Inc (Reit) | JP Morgan | 16,445 | | | | |
| (16,419) | JM Smucker Co/The | JP Morgan | 7,378 | | | | |
| 25,681 | Masimo Corp | JP Morgan | 248,323 | | | | |
| 34,625 | Mastercard Inc - CDI | Goldman Sachs | 284,640 | | | | |
| 24,062 | Medtronic Plc | JP Morgan | 90,047 | | | | |
| 104,967 | Microsoft Corp | HSBC | 500,172 | | | | |
| 12,888 | MongoDB Inc | JP Morgan | 236,409 | | | | |
| 13,092 | MSCI Inc | HSBC | 128,825 | | | | |
| 86,275 | PayPal Holdings Inc - CDI | HSBC | 422,406 | | | | |
| (53,310) | Peloton Interactive Inc 'A' | HSBC | (410,569) | | | | |
| 31,101 | S&P Global Inc | HSBC | 233,019 | | | | |
| 33,322 | salesforce.com Inc | Goldman Sachs | (49,667) | | | | |
| 5,798 | ServiceNow Inc | HSBC | 146,404 | | | | |
| 19,970 | Stryker Corp | HSBC | 58,934 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised (depreciation) GBP |
|---------------------|-----------------------|-------------------------------|-----------------|-----------------------------------|
| (300) | GBP | FTSE 100 Index | December 2019 | (361,628) |
| (228) | GBP | FTSE 250 Index | December 2019 | (482,062) |
| (91) | USD | NASDAQ 100 E-Mini Stock Index | December 2019 | (868,142) |
| Total | | | | (1,711,832) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) GBP |
|-------------------------------|-------------|----------|-------------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 35,604,098 | GBP | 27,914,832 | State Street Bank & Trust Company | 13/12/2019 | (345,423) |
| GBP | 336,956 | CHF | 433,240 | State Street Bank & Trust Company | 13/12/2019 | 1,485 |
| | | | | | | (343,938) |
| EUR Hedged Share Class | | | | | | |
| EUR | 259,805,857 | GBP | 223,470,321 | State Street Bank & Trust Company | 13/12/2019 | (1,936,207) |
| GBP | 9,511,441 | EUR | 11,090,042 | State Street Bank & Trust Company | 13/12/2019 | 55,062 |
| | | | | | | (1,881,145) |
| USD Hedged Share Class | | | | | | |
| GBP | 9,742,013 | USD | 12,546,380 | State Street Bank & Trust Company | 13/12/2019 | 24,371 |
| USD | 86,364,804 | GBP | 67,243,903 | State Street Bank & Trust Company | 13/12/2019 | (351,127) |
| | | | | | | (326,756) |
| Total | | | | | | (2,551,839) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 66.06 |
| Consumer, Cyclical | 12.79 |
| Collective Investment Schemes | 9.91 |
| Government | 9.65 |
| Technology | 0.11 |
| Securities portfolio at market value | 98.52 |
| Other Net Assets | 1.48 |
| | 100.00 |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value GBP | % of Net Assets | 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 | | | | | | | |
| Ireland | | | | | | | |
| 202,000 | Providence Resources Plc | 5,889 | 0.00 | | | | |
| | | 5,889 | 0.00 | | | | |
| Total Common Stocks | | 5,889 | 0.00 | | | | |
| BONDS | | | | | | | |
| United Kingdom | | | | | | | |
| GBP 6,000,000 | United Kingdom Treasury Bill 13/1/2020 (Zero Coupon) | 5,994,966 | 4.75 | | | | |
| GBP 4,000,000 | United Kingdom Treasury Bill 20/1/2020 (Zero Coupon) | 3,996,084 | 3.17 | | | | |
| | | 9,991,050 | 7.92 | | | | |
| Total Bonds | | 9,991,050 | 7.92 | | | | |
| CERTIFICATE OF DEPOSITS | | | | | | | |
| France | | | | | | | |
| GBP 2,000,000 | Banque Federative du Credit Mutuel SA RegS 27/1/2020 (Zero Coupon) | 1,997,255 | 1.58 | | | | |
| | | 1,997,255 | 1.58 | | | | |
| Germany | | | | | | | |
| GBP 3,000,000 | DZ Bank AG Deutsche Zentral Genoss 0.79% 5/2/2020 | 3,000,270 | 2.38 | | | | |
| | | 3,000,270 | 2.38 | | | | |
| Japan | | | | | | | |
| GBP 2,000,000 | Mizuho Bank Ltd 21/1/2020 (Zero Coupon) | 1,997,680 | 1.58 | | | | |
| GBP 1,000,000 | Mizuho Bank Ltd 0.81% 24/1/2020 | 1,000,000 | 0.79 | | | | |
| GBP 5,000,000 | Mizuho Bank Ltd 27/1/2020 (Zero Coupon) | 4,993,500 | 3.96 | | | | |
| GBP 1,000,000 | Norinchukin Bank/London 8/1/2020 (Zero Coupon) | 999,170 | 0.79 | | | | |
| GBP 3,000,000 | Norinchukin Bank/London 20/1/2020 (Zero Coupon) | 2,996,824 | 2.37 | | | | |
| GBP 3,000,000 | Norinchukin Bank/London 28/2/2020 (Zero Coupon) | 2,994,028 | 2.37 | | | | |
| GBP 2,000,000 | Sumitomo Mitsui Trust Bank Ltd 0.83% 17/2/2020 | 1,999,998 | 1.59 | | | | |
| GBP 3,000,000 | Sumitomo Mitsui Trust Bank Ltd/London 0.81% 9/12/2019 | 3,000,000 | 2.38 | | | | |
| | | 19,981,200 | 15.83 | | | | |
| Luxembourg | | | | | | | |
| GBP 2,000,000 | Mizuho Bank Ltd/London 12/2/2020 (Zero Coupon) | 2,000,000 | 1.59 | | | | |
| GBP 1,000,000 | Norinchukin Bank/The 14/2/2020 (Zero Coupon) | 998,317 | 0.79 | | | | |
| | | 2,998,317 | 2.38 | | | | |
| Netherlands | | | | | | | |
| GBP 1,000,000 | ING Bank NV 0.91% 10/3/2020 | 1,000,315 | 0.79 | | | | |
| | | 1,000,315 | 0.79 | | | | |
| Sweden | | | | | | | |
| GBP 1,000,000 | Skandinaviska Enskilda Banken AB 0.83% 6/2/2020 | 1,000,000 | 0.79 | | | | |
| | | 1,000,000 | 0.79 | | | | |
| | | | | Switzerland | | | |
| GBP 3,000,000 | Credit Suisse AG RegS 26/5/2020 (Zero Coupon) | 2,987,184 | 2.37 | | | | |
| GBP 1,000,000 | Credit Suisse AG/London 0.90% 14/4/2020 | 1,000,000 | 0.79 | | | | |
| | | 3,987,184 | 3.16 | | | | |
| | | | | United Kingdom | | | |
| GBP 1,000,000 | Credit Suisse AG/London 0.90% 8/4/2020 | 1,000,000 | 0.79 | | | | |
| GBP 3,000,000 | Mufg Bank Ltd 6/12/2019 (Zero Coupon) | 2,999,513 | 2.38 | | | | |
| | | 3,999,513 | 3.17 | | | | |
| | | | | United States | | | |
| GBP 1,000,000 | Bank Of America NA/London 0.80% 3/2/2020 | 1,000,000 | 0.79 | | | | |
| GBP 1,000,000 | Bank Of America NA/London 0.80% 6/3/2020 | 1,000,000 | 0.79 | | | | |
| | | 2,000,000 | 1.58 | | | | |
| Total Certificate of Deposits | | 39,964,054 | 31.66 | | | | |
| | | | | COMMERCIAL PAPER | | | |
| | | | | Belgium | | | |
| GBP 4,000,000 | Sumitomo Mitsui Banking Corp 7/2/2020 (Zero Coupon) | 3,993,662 | 3.16 | | | | |
| | | 3,993,662 | 3.16 | | | | |
| | | | | Finland | | | |
| GBP 3,000,000 | Nordea Bank Abp 31/1/2020 (Zero Coupon) | 2,995,965 | 2.37 | | | | |
| GBP 1,000,000 | OP Corporate Bank Plc RegS 6/1/2020 (Zero Coupon) | 999,221 | 0.79 | | | | |
| GBP 3,000,000 | OP Corporate Bank Plc RegS 21/1/2020 (Zero Coupon) | 2,996,505 | 2.38 | | | | |
| | | 6,991,691 | 5.54 | | | | |
| | | | | France | | | |
| GBP 1,000,000 | Banque Federative Du Credit Mutuel RegS 3/2/2020 (Zero Coupon) | 998,389 | 0.79 | | | | |
| GBP 1,000,000 | BPCE SA RegS 5/12/2019 (Zero Coupon) | 999,878 | 0.79 | | | | |
| GBP 1,000,000 | Bred Banque Populaire RegS 7/2/2020 (Zero Coupon) | 998,303 | 0.79 | | | | |
| GBP 1,000,000 | Bred Banque Populaire RegS 20/2/2020 (Zero Coupon) | 997,984 | 0.79 | | | | |
| GBP 1,000,000 | LMA SA RegS 4/12/2019 (Zero Coupon) | 999,919 | 0.80 | | | | |
| GBP 2,000,000 | LMA SA RegS 7/2/2020 (Zero Coupon) | 1,996,831 | 1.58 | | | | |
| | | 6,991,304 | 5.54 | | | | |
| | | | | Germany | | | |
| GBP 1,000,000 | Allianz SE RegS 21/1/2020 (Zero Coupon) | 998,864 | 0.79 | | | | |
| GBP 3,000,000 | Dekabank Deutsche Girozentrale RegS 19/2/2020 (Zero Coupon) | 2,994,497 | 2.37 | | | | |
| GBP 2,000,000 | DZ Bank AG Deutsche Zentral Genoss RegS 16/1/2020 (Zero Coupon) | 1,997,944 | 1.58 | | | | |
| GBP 1,000,000 | DZ Bank AG Deutsche Zentral Genoss RegS 3/2/2020 (Zero Coupon) | 998,508 | 0.79 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2019

| Holding | Description | Market Value GBP | % of Net Assets | Holding | Description | Market Value GBP | % of Net Assets |
|---|---|------------------|-----------------|--|--|------------------|-----------------|
| Germany continued | | | | Collective Investment Schemes | | | |
| GBP 5,000,000 | Erste Abwicklungsanstalt RegS 25/2/2020 (Zero Coupon) | 4,991,197 | 3.96 | Ireland | | | |
| GBP 4,000,000 | FMS Wertmanagement RegS 9/3/2020 (Zero Coupon) | 3,991,802 | 3.16 | 12,428,073 | BlackRock ICS Sterling Liquidity Fund [~] | 12,428,073 | 9.85 |
| | | 15,972,812 | 12.65 | | | 12,428,073 | 9.85 |
| Ireland | | | | Total Collective Investment Schemes | | 12,428,073 | 9.85 |
| GBP 5,000,000 | Matchpoint Finance Plc 5/2/2020 (Zero Coupon) | 4,992,124 | 3.96 | Securities portfolio at market value | | 125,304,771 | 99.27 |
| | | 4,992,124 | 3.96 | Other Net Assets | | 923,102 | 0.73 |
| Luxembourg | | | | Total Net Assets (GBP) | | 126,227,873 | 100.00 |
| GBP 1,000,000 | Sumitomo Mitsui Banking Corp RegS 9/1/2020 (Zero Coupon) | 999,125 | 0.79 | [~] Investment in related party fund, see further information in Note 10. | | | |
| | | 999,125 | 0.79 | | | | |
| Netherlands | | | | | | | |
| GBP 2,000,000 | Paccar Financial Europe BV RegS 6/1/2020 (Zero Coupon) | 1,998,461 | 1.58 | | | | |
| GBP 3,000,000 | Paccar Financial Europe BV RegS 21/1/2020 (Zero Coupon) | 2,996,756 | 2.37 | | | | |
| GBP 3,000,000 | Toyota Motor Finance (Netherlands) RegS 4/12/2019 (Zero Coupon) | 2,999,755 | 2.38 | | | | |
| | | 7,994,972 | 6.33 | | | | |
| Singapore | | | | | | | |
| GBP 3,000,000 | DBS Bank Ltd 19/5/2020 (Zero Coupon) | 2,988,104 | 2.37 | | | | |
| | | 2,988,104 | 2.37 | | | | |
| United Kingdom | | | | | | | |
| GBP 4,000,000 | Transport For London RegS 9/12/2019 (Zero Coupon) | 3,999,271 | 3.17 | | | | |
| | | 3,999,271 | 3.17 | | | | |
| United States | | | | | | | |
| GBP 1,000,000 | Mont Blanc Capital Corp RegS 18/2/2020 (Zero Coupon) | 998,142 | 0.79 | | | | |
| | | 998,142 | 0.79 | | | | |
| Total Commercial Papers | | 55,921,207 | 44.30 | | | | |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 105,882,200 | 83.88 | | | | |
| Other Transferable Securities and Money Market Instruments | | | | | | | |
| BONDS | | | | | | | |
| France | | | | | | | |
| GBP 2,000,000 | HSBC France 30/1/2020 (Zero Coupon) | 1,997,445 | 1.58 | | | | |
| | | 1,997,445 | 1.58 | | | | |
| Luxembourg | | | | | | | |
| GBP 3,000,000 | Mitsubishi UFJ Trust and Banking FRN 16/1/2020 | 3,000,000 | 2.38 | | | | |
| | | 3,000,000 | 2.38 | | | | |
| Netherlands | | | | | | | |
| GBP 2,000,000 | ABN AMRO Bank NV 3/2/2020 (Zero Coupon) | 1,997,053 | 1.58 | | | | |
| | | 1,997,053 | 1.58 | | | | |
| Total Bonds | | 6,994,498 | 5.54 | | | | |
| Total Other Transferable Securities and Money Market Instruments | | 6,994,498 | 5.54 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

| Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP | Holding | Description | Counterparty | Net unrealised appreciation/ (depreciation) GBP |
|-----------------------|-----------------------------------|---------------|---|---------------------------------|------------------------------|--------------|---|
| France | | | | United Kingdom continued | | | |
| (12,700) | Sodexo SA | Deutsche Bank | 2,165 | 524,842 | Standard Chartered Plc | JP Morgan | (136,459) |
| (9,808) | Sodexo SA | HSBC | (15,467) | 70,174 | Taylor Wimpey Plc | HSBC | 4,877 |
| | | | (13,302) | 2,877,280 | Tesco Plc | JP Morgan | (197,708) |
| United Kingdom | | | | (77,400) | Travis Perkins Plc | HSBC | (49,152) |
| 225,900 | 3i Group Plc | JP Morgan | (121,557) | (201,100) | TUI AG | JP Morgan | (59,325) |
| (16,182) | Admiral Group Plc | HSBC | (11,422) | 22,404 | Whitbread Plc | HSBC | 90,064 |
| (265,731) | Aggreko Plc | JP Morgan | (85,894) | (802,695) | Wm Morrison Supermarkets Plc | JP Morgan | (1,251) |
| (37,765) | Anglo American Plc | JP Morgan | 10,099 | | | | (204,814) |
| 94,017 | Associated British Foods Plc | JP Morgan | 130,684 | United States | | | |
| 17,765 | AstraZeneca Plc | JP Morgan | 38,905 | (9,346) | Aramark | HSBC | (6,517) |
| 835,395 | Barclays Plc | Deutsche Bank | 8,688 | (13,885) | Royal Caribbean Cruises Ltd | HSBC | (55,172) |
| 465,000 | Barclays Plc | HSBC | 24,831 | (13,651) | WW Grainger Inc | JP Morgan | 65,471 |
| 20,505 | Bellway Plc | JP Morgan | 38,344 | | | | 3,782 |
| 261,915 | Better Capital PCC Ltd | JP Morgan | — | Total | | | (214,334) |
| (59,600) | BHP Group Plc | JP Morgan | 4,530 | | | | |
| 169,640 | Bodycote Plc | HSBC | 112,811 | | | | |
| 140,702 | BP Plc | Deutsche Bank | (36,442) | | | | |
| 230,553 | BP Plc | HSBC | (55,693) | | | | |
| 139,450 | British American Tobacco Plc | JP Morgan | 246,129 | | | | |
| (154,925) | Britvic Plc | JP Morgan | (37,182) | | | | |
| (94,735) | Bunzl Plc | JP Morgan | (40,736) | | | | |
| (278,277) | Capita Plc | HSBC | (4,779) | | | | |
| 454,728 | Capital & Counties Properties Plc | JP Morgan | (5,303) | | | | |
| 47,659 | Carnival Plc | JP Morgan | 12,391 | | | | |
| (110,200) | Compass Group Plc | JP Morgan | 123,527 | | | | |
| 123,025 | CRH Plc | JP Morgan | 131,637 | | | | |
| (22,425) | Croda International Plc | JP Morgan | (44,886) | | | | |
| (3,981) | DCC Plc | HSBC | 33,440 | | | | |
| (52,805) | Diageo Plc | JP Morgan | (45,148) | | | | |
| (130,304) | Direct Line Insurance Group Plc | HSBC | (17,888) | | | | |
| (404,630) | DS Smith Plc | HSBC | 2,819 | | | | |
| (75,203) | Dunelm Group Plc | HSBC | (26,553) | | | | |
| (67,355) | Experian Plc | JP Morgan | (122,586) | | | | |
| (59,475) | GlaxoSmithKline Plc | JP Morgan | (14,750) | | | | |
| (49,910) | Greggs Plc | JP Morgan | (137,047) | | | | |
| 411,210 | HSBC Holdings Plc | JP Morgan | (70,317) | | | | |
| (23,200) | Intertek Group Plc | HSBC | (62,640) | | | | |
| (87,840) | J D Wetherspoon Plc | JP Morgan | (90,603) | | | | |
| (972,018) | J Sainsbury Plc | JP Morgan | (92,826) | | | | |
| 68,180 | John Laing Group Plc '144A' | HSBC | 11,693 | | | | |
| (41,310) | Johnson Matthey Plc | HSBC | 137,562 | | | | |
| (47,036) | Land Securities Group Plc (Reit) | HSBC | (13,081) | | | | |
| 4,130,000 | Lloyds Banking Group Plc | JP Morgan | 202,783 | | | | |
| 88,000 | M&G Plc | JP Morgan | 17,688 | | | | |
| (1,289,827) | Marks & Spencer Group Plc | JP Morgan | (124,167) | | | | |
| 11,718 | Next Plc | JP Morgan | 22,733 | | | | |
| (107,301) | Ocado Group Plc | HSBC | (162,561) | | | | |
| 28,129 | Paragon Banking Group Plc | JP Morgan | (1,828) | | | | |
| (49,335) | Persimmon Plc | JP Morgan | (98,690) | | | | |
| (68,507) | Playtech Plc | HSBC | 7,856 | | | | |
| 1,470,000 | Providence Resources Plc | Deutsche Bank | (5,660) | | | | |
| 128,558 | Prudential Plc | JP Morgan | 19,926 | | | | |
| 328,001 | RELX Plc | JP Morgan | 96,760 | | | | |
| 1,153,700 | Rentokil Initial Plc | JP Morgan | 103,721 | | | | |
| 98,578 | Rio Tinto Plc | JP Morgan | 11,189 | | | | |
| (167,735) | Rolls-Royce Holdings Plc | HSBC | 100,306 | | | | |
| (427,391) | Royal Bank of Scotland Group Plc | HSBC | (49,355) | | | | |
| 211,835 | Royal Dutch Shell Plc 'B' | JP Morgan | (251,024) | | | | |
| 2,637,650 | Serco Group Plc | JP Morgan | 10,551 | | | | |
| (197,525) | SIG Plc | Deutsche Bank | (13,162) | | | | |
| (251,500) | Signature Aviation Plc | HSBC | 145,619 | | | | |
| (32,135) | Smiths Group Plc | HSBC | (5,302) | | | | |
| 465,000 | SSP Group Plc | JP Morgan | 186,000 | | | | |

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Futures contracts as at 30 November 2019

| Number of contracts | Currency of contracts | Contract/Description | Expiration date | Net unrealised (depreciation) GBP |
|---------------------|-----------------------|----------------------|-----------------|-----------------------------------|
| (215) | GBP | FTSE 100 Index | December 2019 | (159,148) |
| Total | | | | (159,148) |

Open forward foreign exchange transactions as at 30 November 2019

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) GBP |
|-------------------------------|----------------|----------|-------------|-----------------------------------|---------------|---|
| CHF Hedged Share Class | | | | | | |
| CHF | 5,071 | GBP | 3,976 | State Street Bank & Trust Company | 13/12/2019 | (50) |
| | | | | | | (50) |
| EUR Hedged Share Class | | | | | | |
| EUR | 21,230,546 | GBP | 18,262,263 | State Street Bank & Trust Company | 13/12/2019 | (159,168) |
| GBP | 1,726,475 | EUR | 2,014,215 | State Street Bank & Trust Company | 13/12/2019 | 8,972 |
| | | | | | | (150,196) |
| JPY Hedged Share Class | | | | | | |
| GBP | 864,653 | JPY | 121,315,074 | State Street Bank & Trust Company | 13/12/2019 | 6,425 |
| JPY | 14,264,220,454 | GBP | 102,108,788 | State Street Bank & Trust Company | 13/12/2019 | (1,198,400) |
| | | | | | | (1,191,975) |
| USD Hedged Share Class | | | | | | |
| USD | 5,877,980 | GBP | 4,576,922 | State Street Bank & Trust Company | 13/12/2019 | (24,206) |
| | | | | | | (24,206) |
| Total | | | | | | (1,366,427) |

Sector Breakdown as at 30 November 2019

| | % of Net Assets |
|--------------------------------------|-----------------|
| Financial | 68.84 |
| Government | 11.09 |
| Collective Investment Schemes | 9.85 |
| Consumer, Cyclical | 9.49 |
| Energy | 0.00 |
| Securities portfolio at market value | 99.27 |
| Other Net Assets | 0.73 |
| | 100.00 |

The notes on pages 701 to 719 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 law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended and is regulated pursuant to such law (the “2010 Law”).

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 30 November 2019, the Company offered shares in 35 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

Share Classes Launched

Share Classes launched during the period are disclosed in Appendix I.

Significant events during the period

- ▶ A new Prospectus was issued on 1 June 2019.
- ▶ Effective 3 June 2019, a new performance fee model was adopted. A related Shareholder notification letter was circulated on 1 May 2019.
- ▶ Effective 11 June 2019, the BlackRock Fixed Income Credit Strategies Fund, denominated in EUR was launched.
- ▶ A new Prospectus was issued on 20 June 2019.
- ▶ Effective 21 June 2019, the BlackRock ESG Euro Corporate Bond Fund, denominated in EUR was launched.
- ▶ Effective 30 October 2019, the BlackRock Sustainable Euro Bond Fund changed name to BlackRock ESG Euro Bond Fund.
- ▶ A new Prospectus was issued on 30 October 2019.
- ▶ Effective 31 October 2019, Martha Boeckenfeld resigned from the Board of Directors of the Company.

- ▶ As part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe, State Street Bank Luxembourg S.C.A. (the “Depositary and Fund Accountant”), in their capacity as the Company’s Depositary and Fund Accountant, merged into State Street Bank International GmbH with effect from 4 November 2019 (the “Merger Date”). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch. As legal successor of the Depositary and Fund Accountant, State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Company. Any agreements in place with the Depositary and Fund Accountant have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law. State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority (“BaFin”) and the German Central Bank and has been authorised to act as depositary and central administration agent by the CSSF in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies’ Register (“RCS”) under number B 148 186.

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 and Other Assets

The Company’s investments and other assets 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 of Directors of the Company 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 of Directors 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

Notes to the Financial Statements continued

Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Company, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board of Directors of the Company on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company consider 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 asset will be such as the Board of Directors of the Company in their absolute discretion decide. 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 of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board of Directors of the Company may adjust the NAV to reflect such charges.
- ▶ as at 30 November 2019, the fair valued securities and/or derivatives are disclosed in the table below:

| Fund | Currency | Fair value | % of Net Assets |
|--|----------|-------------|-----------------|
| BlackRock Americas Diversified Equity Absolute Return Fund | USD | (1,742,681) | (0.14) |
| BlackRock Asia Extension Fund | USD | 20,328 | 0.01 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | USD | 43,149 | 0.17 |
| BlackRock European Absolute Return Fund | EUR | 10 | 0.00 |
| BlackRock European Opportunities Extension Fund | EUR | 329,825 | 0.03 |
| BlackRock Global Event Driven Fund | USD | 9,577,369 | 0.32 |
| BlackRock Global Long/Short Equity Fund | USD | (531) | 0.00 |

- ▶ for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively writes down the value to zero, and recognises the loss in the Statement of Operations and Changes in Net Assets within 'Net realised gain/(loss) on investments'. As at 30 November 2019, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) continue to hold open illiquid positions, which together accounted for less than

1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;

- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ certain Funds may decide to issue Share Classes which have different Valuation Points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points. During the period ended 30 November 2019, Class X2 Hedged AUD of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between the Fund's NAVs as calculated under Snap and Close valuation points. The NAV of the Fund presented on the Statement of Net Assets is calculated using the Snap valuation point. As at 30 November 2019, the percentage variation between the Fund's Snap and Close NAVs is 0.08%. As at 30 November 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Snap valuation point is AUD 2,041,686,427 and AUD 109.47. As at 30 November 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Close valuation point is AUD 2,045,230,050 and AUD 109.66;
- ▶ 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 portfolio of the Fund;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost basis which approximates their fair value;
- ▶ cash at bank and prepaid expenses are valued at their nominal amount;
- ▶ assets which include, in particular, 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.

Notes to the Financial Statements continued

(c) Income/Expense from Investments and Contracts for Difference

The Company takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest, fixed deposit and money market deposit 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 accrued on a weekly basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the period end and is for information only as these are bonds with a variable interest rate.

(d) Financial Derivative Instruments

During the period, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or 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 Fund does not prepay the premium. The Fund posts margin as in a futures

contract, and the option premium is marked to the market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the period, the Funds have entered into contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 30 November 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets. CFDs are separately disclosed after the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Fund 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

Notes to the Financial Statements continued

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 Fund’s pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap’s net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in “Cash at bank” or “Cash owed to bank” position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets. The Funds had unsettled swap transactions as of 30 November 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets. Swaps are separately disclosed after 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 after the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or

loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 30 November 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out (“FIFO”) cost method.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund’s valuation point in Luxembourg on 30 November 2019. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 30 November 2019:

| CCY | All Funds (except the BlackRock Dynamic Diversified Growth Fund) | | BlackRock Dynamic Diversified Growth Fund | BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund |
|-----|--|--------|---|---|
| | EUR | USD | EUR | GBP |
| AED | 0.2475 | 0.2722 | 0.2469 | 0.2109 |
| ARS | 0.0152 | 0.0167 | 0.0151 | 0.0129 |
| AUD | 0.6149 | 0.6765 | 0.6135 | 0.5242 |
| BRL | 0.2153 | 0.2368 | 0.2145 | 0.1835 |
| CAD | 0.6836 | 0.7520 | 0.6828 | 0.5827 |
| CHF | 0.9080 | 0.9990 | 0.9075 | 0.7740 |
| CLP | 0.0011 | 0.0012 | 0.0011 | 0.0010 |
| CNH | 0.1293 | 0.1422 | 0.1290 | 0.1102 |
| CNY | 0.1294 | 0.1423 | 0.1291 | 0.1103 |
| COP | 0.0003 | 0.0003 | 0.0003 | 0.0002 |
| CZK | 0.0392 | 0.0431 | 0.0391 | 0.0334 |
| DKK | 0.1339 | 0.1473 | 0.1338 | 0.1141 |

Notes to the Financial Statements continued

| CCY | All Funds (except the BlackRock Dynamic Diversified Growth Fund) | | BlackRock Dynamic Diversified Growth Fund | BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund |
|-----|--|--------|---|---|
| | EUR | USD | EUR | GBP |
| EGP | 0.0564 | 0.0620 | 0.0563 | 0.0481 |
| EUR | 1.0000 | 1.1001 | 1.0000 | 0.8524 |
| GBP | 1.1732 | 1.2907 | 1.1731 | 1.0000 |
| GHS | 0.1619 | 0.1781 | 0.1615 | 0.1380 |
| HKD | 0.1161 | 0.1277 | 0.1159 | 0.0990 |
| HUF | 0.0030 | 0.0033 | 0.0030 | 0.0026 |
| IDR | 0.0001 | 0.0001 | 0.0001 | 0.0001 |
| ILS | 0.2617 | 0.2880 | 0.2614 | 0.2231 |
| INR | 0.0127 | 0.0139 | 0.0126 | 0.0108 |
| JPY | 0.0083 | 0.0091 | 0.0083 | 0.0071 |
| KRW | 0.0008 | 0.0008 | 0.0008 | 0.0007 |
| KZT | 0.0024 | 0.0026 | 0.0023 | 0.0020 |
| LKR | 0.0050 | 0.0055 | 0.0050 | 0.0043 |
| MXN | 0.0466 | 0.0513 | 0.0465 | 0.0397 |
| MYR | 0.2176 | 0.2394 | 0.2172 | 0.1855 |
| NGN | 0.0025 | 0.0028 | 0.0025 | 0.0021 |
| NOK | 0.0989 | 0.1088 | 0.0985 | 0.0843 |
| NZD | 0.5834 | 0.6419 | 0.5822 | 0.4973 |
| PEN | 0.2677 | 0.2945 | 0.2668 | 0.2282 |
| PHP | 0.0179 | 0.0197 | 0.0178 | 0.0152 |
| PLN | 0.2317 | 0.2549 | 0.2319 | 0.1975 |
| QAR | 0.2496 | 0.2746 | 0.2491 | 0.2128 |
| RON | 0.2091 | 0.2300 | 0.2090 | 0.1782 |
| RUB | 0.0142 | 0.0156 | 0.0141 | 0.0121 |
| SEK | 0.0952 | 0.1048 | 0.0947 | 0.0812 |
| SGD | 0.6647 | 0.7313 | 0.6632 | 0.5666 |
| THB | 0.0301 | 0.0331 | 0.0300 | 0.0256 |
| TRY | 0.1582 | 0.1741 | 0.1579 | 0.1349 |
| TWD | 0.0298 | 0.0328 | 0.0297 | 0.0254 |
| UAH | 0.0379 | 0.0417 | 0.0379 | 0.0323 |
| USD | 0.9090 | 1.0000 | 0.9069 | 0.7748 |
| UYU | 0.0240 | 0.0264 | 0.0239 | 0.0204 |
| ZAR | 0.0621 | 0.0683 | 0.0619 | 0.0529 |
| ZMW | 0.0619 | 0.0681 | 0.0619 | 0.0528 |

(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 Fund's, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2019 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

| EUR | |
|-----|--------|
| USD | 0.9090 |

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

| EUR | |
|-----|--------|
| USD | 0.9069 |

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the period:

| GBP | |
|-----|--------|
| USD | 0.7748 |

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the period for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund:

| EUR | |
|-----|--------|
| USD | 0.8990 |

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

| EUR | |
|-----|--------|
| USD | 0.8990 |

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the period:

| GBP | |
|-----|--------|
| USD | 0.7986 |

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (14,015,618) represents the movement in exchange rates between 31 May 2019 and 30 November 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company, the NAV of the relevant Fund may be adjusted by an amount which reflects the dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Company may agree to include anticipated fiscal charges in the amount of the adjustment. In accordance with the Prospectus, such a dilution adjustment was applied as at 30 November 2019 to BlackRock Americas Diversified Equity Absolute Return Fund, BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund,

Notes to the Financial Statements continued

BlackRock ESG Euro Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock Global Long/Short Equity Fund, BlackRock Style Advantage Screened Fund and BlackRock Systematic Global Equity Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts are disclosed in the Statement of Operations and Changes.

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.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a

management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the period, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

During the period, the following Funds were subject to fee reimbursement from the Management Company disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock Asia Pacific Absolute Return Fund, BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Short Duration Bond Fund, BlackRock ESG Euro Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Global Event Driven Fund, BlackRock Global Long/Short Equity Fund, BlackRock Global Real Asset Securities Fund, BlackRock Impact World Equity Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Style Advantage Fund, BlackRock Style Advantage Screened Fund, BlackRock Systematic Global Equity Fund, BlackRock Total Advantage Fund, BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

Notes to the Financial Statements continued

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 30 November 2019 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board of Directors of the Company'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 of Directors of the Company and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board of Directors of the Company and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee 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, and any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), and any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 30 November 2019 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Board of Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the period ended 30 November 2019. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which have a low volume of trading (less than 500 trades per month) the safekeeping fee which accrues daily, will range from 0.005% to 0.40% per annum and the transaction fees will range from USD 7 to USD 125 per transaction.

For Funds which engage in higher trading volumes, the Depositary does not charge separate safekeeping and transaction fees. The Depositary receives a fee which is charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees range from 1 basis point to 25 basis points per annum of assets under management of each Fund, depending on whether a particular Fund is considered to be a 'medium volume trading Fund' (between 501 and 1,500 trades per month), 'high volume trading Fund' (greater than 1,500 derivative trades per month) or a 'very high trading volume Fund' (greater than 100,000 trades per annum).

Each of the Funds is also subject to a minimum annual fee which will be set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 for each very high trading volume Fund.

Trading volumes for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocation and trading activity at any time.

Depositary fees payable at 30 November 2019 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% or 20% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the local Investor Servicing team and the registered office of the Company.

Notes to the Financial Statements continued

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the period from 1 June 2019 to 30 November 2019 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any outperformance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

Performance fees payable at 30 November 2019 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

8. Taxes

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("taxe d'abonnement") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2019, USD 3,428,376 was charged in relation to Luxembourg subscription tax.

Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Dividends and interest 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.

9. Investment Advisers, Sub-Investment Advisers and External Sub-Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of these functions to BlackRock Asset Management North Asia Limited (BAMNA), in relation to the BlackRock Multi-Manager Alternative Strategies Fund, the External Sub-Advisers: Acadian Asset Management LLC (Acadian), Benefit Street Partners LLC (Benefit Street), Boussard & Gavaudan Asset Management LP (Boussard & Gavaudan), GLG Partners LP (GLG), GSA Capital Partners LLP (GSA), LibreMax Capital LLC (LibreMax), Marathon Asset Management LP (MAMLP) and QMS Capital Management LP (QMS). 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) | External Sub-Adviser(s) |
|--|-----------------------|---------------------------|-------------------------|
| BlackRock Americas Diversified Equity Absolute Return Fund | BTC | - | - |
| BlackRock Asia Extension Fund | BTC | - | - |
| BlackRock Asia Pacific Absolute Return Fund | BIM UK | BAMNA | - |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | BIM UK, BIMLLC | BAMNA | - |
| BlackRock Dynamic Diversified Growth Fund | BIM UK | - | - |
| BlackRock Emerging Markets Absolute Return Fund | BIM UK | BAMNA | - |
| BlackRock Emerging Markets Equity Strategies Fund | BIM UK | BAMNA | - |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | BIM UK | - | - |
| BlackRock Emerging Markets Short Duration Bond Fund | BIM UK | - | - |
| BlackRock ESG Euro Bond Fund ⁽¹⁾ | BIM UK | - | - |
| BlackRock ESG Euro Corporate Bond Fund ⁽²⁾ | BIM UK | - | - |
| BlackRock European Absolute Return Fund | BIM UK | - | - |
| BlackRock European Diversified Equity Absolute Return Fund | BIM UK | - | - |
| BlackRock European Opportunities Extension Fund | BIM UK | - | - |
| BlackRock European Select Strategies Fund | BIM UK | - | - |
| BlackRock European Unconstrained Equity Fund | BIM UK | - | - |

Notes to the Financial Statements continued

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) | External Sub-Adviser(s) |
|--|--------------------------------|---------------------------|-------------------------|
| BlackRock Fixed Income Credit Strategies Fund ⁽²⁾ | BIM UK | - | - |
| BlackRock Fixed Income Strategies Fund | BIM UK BTC, | - | - |
| BlackRock Global Absolute Return Bond Fund | BIM UK, BFM Inc., BLKSin | BAMNA | - |
| BlackRock Global Equity Absolute Return Fund | | | |
| BlackRock Global Event Driven Fund | BIMLLC | - | - |
| BlackRock Global Long/Short Equity Fund | BIMLLC | - | - |
| | BFM Inc. BIMLLC, BIM UK, | | |
| BlackRock Global Real Asset Securities Fund | BFM Inc., BLKSin | - | - |
| BlackRock Impact World Equity Fund | BIMLLC | - | - |
| BlackRock Macro Opportunities Fund | BFM Inc., BIMLLC | - | - |
| BlackRock Managed Index Portfolios – Conservative | BIM UK, BIMLLC | BAMNA | - |
| BlackRock Managed Index Portfolios – Defensive | BIM UK, BIMLLC | BAMNA | - |
| BlackRock Managed Index Portfolios – Growth | BIM UK, BIMLLC | BAMNA | - |
| BlackRock Managed Index Portfolios – Moderate | BIM UK, BIMLLC | BAMNA | - |
| BlackRock Style Advantage Fund | BIMLLC | - | - |
| BlackRock Style Advantage Screened Fund | BIM UK | - | - |
| BlackRock Systematic Global Equity Fund | BIMLLC BIMLLC, BIM UK, | - | - |
| BlackRock Total Advantage Fund | BFM Inc. | - | - |
| BlackRock UK Emerging Companies Absolute Return Fund | BIM UK | - | - |
| BlackRock UK Equity Absolute Return Fund | BIM UK | - | - |

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

⁽²⁾ New Fund launch, see Note 1 for further details.

10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. (“PNC Group”), is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the period, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the “Securities Lending Agent”), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined Statement of Net Asset and the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund’s Portfolio of Investments as at 30 November 2019:

| Fund | Cross Investment Fund | Currency | Market Value | % of Net Asset |
|---|---|----------|--------------|----------------|
| BlackRock Dynamic Diversified Growth Fund | Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP) | EUR | 41,209,851 | 4.01 |

11. Dividends

For the Non-Distributing Share Classes, the Directors’ current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

Notes to the Financial Statements continued

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2019:

| Fund | CCY | Value of securities on loan | Value of collateral received |
|--|-----|-----------------------------|------------------------------|
| BlackRock Asia Pacific Absolute Return Fund | USD | 1,342,900 | 1,481,267 |
| BlackRock Dynamic Diversified Growth Fund | EUR | 8,490,414 | 9,687,827 |
| BlackRock Emerging Markets Absolute Return Fund | USD | 785,637 | 870,425 |
| BlackRock Emerging Markets Equity Strategies Fund | USD | 28,199,919 | 30,293,427 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | USD | 134,261,593 | 163,126,964 |
| BlackRock Emerging Markets Short Duration Bond Fund | USD | 7,582,967 | 9,242,002 |
| BlackRock ESG Euro Bond Fund | EUR | 2,182,024 | 2,622,684 |
| BlackRock European Absolute Return Fund | EUR | 51,447,258 | 57,443,931 |
| BlackRock European Opportunities Extension Fund | EUR | 67,243,257 | 75,412,011 |
| BlackRock European Select Strategies Fund | EUR | 12,196,118 | 15,511,064 |
| BlackRock European Unconstrained Equity Fund | EUR | 369,976 | 407,581 |
| BlackRock Fixed Income Strategies Fund | EUR | 147,512,108 | 179,877,939 |
| BlackRock Global Absolute Return Bond Fund | EUR | 8,649,596 | 9,360,827 |
| BlackRock Global Event Driven Fund | USD | 47,385,645 | 54,824,600 |
| BlackRock Global Real Asset Securities Fund | USD | 1,803,191 | 2,000,083 |
| BlackRock Impact World Equity Fund | USD | 19,319,363 | 21,441,317 |
| BlackRock Macro Opportunities Fund | USD | 4,486,811 | 5,137,865 |
| BlackRock Managed Index Portfolios – Conservative | EUR | 3,901,553 | 4,232,789 |
| BlackRock Managed Index Portfolios – Defensive | EUR | 4,845,654 | 5,180,069 |
| BlackRock Managed Index Portfolios – Moderate | EUR | 8,571,188 | 9,248,146 |
| BlackRock Systematic Global Equity Fund | USD | 18,753,430 | 20,990,412 |
| BlackRock UK Emerging Companies Absolute Return Fund | GBP | 501,145 | 556,452 |

Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

13. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.225 billion credit facility available to the funds. The portion of the USD 1.225 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 26 April 2019.

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

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

14. Amounts due from/to Brokers

Due from/to Brokers on the Statement of Net Assets consists of cash collateral and margin paid/received from Fund's clearing brokers and various counterparties.

15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets, depositary transaction fees and expense reimbursements), divided by the average net assets of the Company, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the period from 1 June 2019 to 30 November 2019 are as follows:

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock Americas Diversified Equity Absolute Return Fund | A Class non-distributing share AUD | 1.924% | - |
| | A Class non-distributing share EUR | 2.014% | 0.061% |
| | A Class non-distributing share SEK hedged | 1.976% | - |
| | A Class non-distributing UK reporting fund share | 1.925% | - |
| | A Class non-distributing UK reporting fund share EUR hedged | 1.926% | - |
| | A Class non-distributing UK reporting fund share GBP | 1.853% | - |
| | D Class non-distributing share | 1.425% | - |
| | D Class non-distributing share CHF hedged | 1.426% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.434% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.424% | - |
| | E Class non-distributing share EUR hedged | 2.438% | - |
| | I Class non-distributing share EUR hedged | 1.138% | - |
| | I Class non-distributing share JPY hedged | 1.138% | - |
| | I Class non-distributing share SEK hedged | 1.131% | - |
| | I Class non-distributing UK reporting fund share | 1.138% | - |
| X Class non-distributing share | 0.142% | - | |
| BlackRock Asia Extension Fund | A Class non-distributing share | 1.961% | - |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.959% | - |
| | E Class non-distributing share | 2.457% | - |
| | X Class non-distributing share | 0.178% | - |
| BlackRock Asia Pacific Absolute Return Fund | A Class distributing share EUR hedged | 1.911% | - |
| | A Class non-distributing share EUR | 1.538% | - |
| | A Class non-distributing UK reporting fund share GBP | 1.921% | - |
| | D Class non-distributing share | 1.435% | - |
| | D Class non-distributing share EUR | 1.267% | - |
| | D Class non-distributing share EUR hedged | 1.423% | - |
| | D Class non-distributing share GBP hedged | 1.221% | - |
| | E Class non-distributing share EUR | 5.112% | - |
| | E Class non-distributing share EUR hedged | 2.543% | - |
| | X Class non-distributing share | 0.118% | - |
| | Z Class non-distributing share | 1.160% | - |
| Z Class non-distributing share CHF hedged | 1.159% | - | |
| Z Class non-distributing share EUR hedged | 1.155% | - | |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | A Class non-distributing share | 1.905% | - |
| | A Class non-distributing share EUR hedged | 1.908% | - |
| | D Class non-distributing share | 1.412% | - |
| | D Class non-distributing share EUR hedged | 1.427% | - |
| | E Class non-distributing share EUR hedged | 2.376% | 0.012% |
| | X Class non-distributing UK reporting fund share | 0.118% | - |
| | Z Class non-distributing share EUR hedged | 0.909% | - |
| | Z Class non-distributing UK reporting fund share | 0.902% | - |
| Z Class non-distributing UK reporting fund share GBP hedged | 0.905% | - | |
| BlackRock Dynamic Diversified Growth Fund | A Class non-distributing share | 1.541% | - |
| | A Class non-distributing share SEK hedged | 1.545% | - |
| | AI Class non-distributing share ⁽¹⁾ | 1.732% | - |
| | D Class non-distributing share | 0.851% | - |
| | E Class non-distributing share | 2.041% | - |
| | I Class non-distributing share | 0.618% | - |
| | I Class non-distributing share CAD hedged | 0.609% | - |
| | I Class non-distributing share JPY hedged | 0.661% | - |
| | I Class non-distributing share SEK hedged | 0.619% | - |
| | X Class non-distributing share | 0.069% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock Emerging Markets Absolute Return Fund | A Class distributing UK reporting fund share GBP hedged | 3.298% | 1.175% |
| | A Class non-distributing share | 2.758% | 0.636% |
| | A Class non-distributing share EUR hedged | 2.609% | 0.454% |
| | D Class distributing UK reporting fund share GBP hedged | 3.034% | 1.391% |
| | D Class non-distributing UK reporting fund share | 2.429% | 0.735% |
| | D Class non-distributing UK reporting fund share EUR hedged | 2.318% | 0.660% |
| | E Class non-distributing share EUR hedged | 3.369% | 0.735% |
| | I Class distributing UK reporting fund share GBP | 2.319% | 1.018% |
| | I Class distributing UK reporting fund share GBP hedged | 1.370% | - |
| | I Class non-distributing share EUR | 1.580% | 0.249% |
| | I Class non-distributing share EUR hedged | 2.166% | 0.808% |
| | I Class non-distributing UK reporting fund share | 2.131% | 0.640% |
| | X Class non-distributing share | 0.381% | - |
| BlackRock Emerging Markets Equity Strategies Fund | A Class non-distributing share | 1.906% | - |
| | A Class non-distributing share CHF hedged | 1.928% | - |
| | D Class distributing share | 1.427% | - |
| | D Class non-distributing share CHF hedged | 1.414% | - |
| | D Class non-distributing share EUR hedged | 1.430% | - |
| | D Class non-distributing UK reporting fund share | 1.418% | - |
| | D Class non-distributing UK reporting fund share EUR | 1.431% | - |
| | D Class non-distributing UK reporting fund share GBP | 1.401% | - |
| | E Class non-distributing share EUR | 2.403% | - |
| | I Class non-distributing share | 1.139% | - |
| | I Class non-distributing share EUR | 1.140% | - |
| | X Class non-distributing share | 0.142% | - |
| | Z Class non-distributing share GBP | 0.836% | - |
| Z Class non-distributing UK reporting fund share | 0.832% | - | |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | A Class distributing UK reporting fund share GBP hedged | 1.789% | - |
| | A Class non-distributing share | 1.789% | - |
| | A Class non-distributing share EUR hedged | 1.820% | - |
| | A Class non-distributing share SEK hedged | 1.759% | - |
| | A Class non-distributing UK reporting fund share CHF hedged | 1.762% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 1.802% | - |
| | D Class distributing UK reporting fund share | 1.044% | - |
| | D Class distributing UK reporting fund share EUR | 1.039% | - |
| | D Class distributing UK reporting fund share EUR hedged | 1.032% | - |
| | D Class distributing UK reporting fund share GBP | 1.050% | - |
| | D Class distributing UK reporting fund share GBP hedged | 1.041% | - |
| | D Class non-distributing UK reporting fund share | 1.051% | - |
| | D Class non-distributing UK reporting fund share CHF hedged | 1.038% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.046% | - |
| | E Class non-distributing share | 2.291% | - |
| | E Class non-distributing share EUR hedged | 2.299% | - |
| | I Class distributing share EUR | 0.862% | - |
| | I Class distributing share EUR hedged | 0.872% | - |
| | I Class distributing share (G) EUR hedged | 0.868% | - |
| | I Class distributing UK reporting fund share | 0.901% | - |
| | I Class non-distributing share EUR hedged | 0.892% | - |
| | I Class non-distributing UK reporting fund share | 0.869% | - |
| X Class distributing share EUR | 0.092% | - | |
| X Class non-distributing share | 0.115% | - | |
| X Class non-distributing share AUD hedged | 0.115% | - | |
| X Class non-distributing share CAD hedged | 0.114% | - | |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock Emerging Markets Short Duration Bond Fund | A Class non-distributing share | 0.992% | - |
| | AI Class distributing share EUR hedged ⁽¹⁾ | 0.979% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 0.982% | - |
| | D Class non-distributing UK reporting fund share | 0.631% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.636% | - |
| | E Class distributing share EUR | 1.485% | - |
| | E Class distributing share EUR hedged | 1.491% | - |
| | E Class non-distributing share EUR | 1.478% | - |
| | E Class non-distributing share EUR hedged | 1.504% | - |
| | I Class non-distributing share EUR hedged | 0.588% | - |
| X Class non-distributing share | 0.190% | - | |
| BlackRock ESG Euro Bond Fund ⁽²⁾ | A Class distributing share | 0.988% | - |
| | A Class non-distributing share | 0.989% | - |
| | D Class non-distributing UK reporting fund share | 0.645% | - |
| | E Class non-distributing share | 1.473% | - |
| | I Class non-distributing share | 0.495% | - |
| | X Class non-distributing share | 0.110% | - |
| | Z Class non-distributing share | 0.647% | - |
| BlackRock ESG Euro Corporate Bond Fund ⁽³⁾ | A Class non-distributing share | 1.059% | - |
| | AI Class non-distributing share | 1.084% | - |
| | D Class non-distributing share | 0.656% | - |
| | E Class non-distributing share | 1.583% | - |
| | I Class non-distributing share | 0.528% | - |
| | X Class non-distributing share | 0.526% | - |
| BlackRock European Absolute Return Fund | A Class distributing share | 2.490% | 0.610% |
| | A Class non-distributing share | 2.529% | 0.651% |
| | D Class distributing share | 2.118% | 0.737% |
| | D Class non-distributing share | 2.141% | 0.759% |
| | D Class non-distributing share CHF hedged | 2.112% | 0.741% |
| | D Class non-distributing UK reporting fund share GBP hedged | 2.178% | 0.818% |
| | E Class non-distributing share | 2.875% | 0.496% |
| | I Class non-distributing UK reporting fund share | 1.928% | 0.834% |
| BlackRock European Diversified Equity Absolute Return Fund | A Class non-distributing share | 2.012% | - |
| | A Class non-distributing share CHF hedged | 2.003% | - |
| | A Class non-distributing share SEK hedged | 1.973% | - |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.991% | - |
| | D Class non-distributing share CHF hedged | 1.528% | - |
| | D Class non-distributing share USD hedged | 1.489% | - |
| | D Class non-distributing UK reporting fund share | 1.464% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.160% | - |
| | E Class non-distributing share | 2.512% | - |
| | I Class non-distributing share | 1.233% | - |
| | X Class non-distributing share | 0.214% | - |
| BlackRock European Opportunities Extension Fund | A Class distributing UK reporting fund share GBP | 2.146% | 0.266% |
| | A Class non-distributing share | 2.139% | 0.257% |
| | D Class distributing (G) share | 1.798% | 0.415% |
| | D Class distributing UK reporting fund share GBP | 1.793% | 0.410% |
| | D Class non-distributing share | 1.795% | 0.411% |
| | E Class non-distributing share | 2.492% | 0.113% |
| | I Class non-distributing share | 1.598% | 0.504% |
| | X Class non-distributing share | 0.093% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock European Select Strategies Fund | A Class distributing share | 1.545% | - |
| | A Class non-distributing share | 1.548% | - |
| | A Class non-distributing share CZK hedged | 1.545% | - |
| | AI Class non-distributing share ⁽¹⁾ | 1.612% | - |
| | D Class distributing share USD hedged | 0.948% | - |
| | D Class non-distributing share | 0.954% | - |
| | E Class distributing share | 2.049% | - |
| | E Class non-distributing share | 2.049% | - |
| | I Class distributing share | 0.763% | - |
| | I Class non-distributing share | 0.761% | - |
| X Class non-distributing share | 0.128% | - | |
| BlackRock European Unconstrained Equity Fund | A Class non-distributing share | 2.697% | 1.176% |
| | D Class non-distributing UK reporting fund share | 5.351% | 4.336% |
| | D Class non-distributing UK reporting fund share GBP hedged | 2.978% | 1.993% |
| | E Class non-distributing share | 5.813% | 3.686% |
| | I Class non-distributing share USD hedged ⁽¹⁾ | 1.306% | 0.516% |
| | I Class non-distributing UK reporting fund share | 2.560% | 1.768% |
| | I Class non-distributing UK reporting fund share GBP hedged | 3.450% | 2.753% |
| X Class non-distributing UK reporting fund share | 0.213% | - | |
| BlackRock Fixed Income Credit Strategies Fund ⁽³⁾ | A Class distributing share | 1.291% | - |
| | A Class non-distributing share | 1.291% | - |
| | AI Class non-distributing share | 1.227% | - |
| | D Class distributing share | 0.764% | - |
| | D Class non-distributing share | 0.891% | - |
| | E Class non-distributing share | 1.831% | - |
| | I Class non-distributing share | 0.698% | - |
| | X Class non-distributing share | 0.095% | - |
| BlackRock Fixed Income Strategies Fund | A Class distributing share | 1.266% | - |
| | A Class distributing share CHF hedged | 1.264% | - |
| | A Class distributing share USD hedged | 1.263% | - |
| | A Class non-distributing share CHF hedged | 1.263% | - |
| | A Class non-distributing share JPY hedged | 1.283% | - |
| | A Class non-distributing share USD hedged | 1.263% | - |
| | A Class non-distributing UK reporting fund share | 1.267% | - |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.258% | - |
| | AI Class non-distributing share ⁽¹⁾ | 1.367% | - |
| | D Class distributing share | 0.867% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.863% | - |
| | D Class distributing UK reporting fund share USD hedged | 0.866% | - |
| | D Class non-distributing share CHF hedged | 0.865% | - |
| | D Class non-distributing share USD hedged | 0.864% | - |
| | D Class non-distributing UK reporting fund share | 0.865% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.869% | - |
| | E Class non-distributing share | 1.765% | - |
| | I Class distributing share | 0.678% | - |
| | I Class non-distributing share | 0.678% | - |
| | I Class non-distributing share SEK hedged | 0.681% | - |
| | I Class non-distributing share USD hedged | 0.677% | - |
| | X Class distributing share | 0.081% | - |
| | X Class non-distributing share | 0.080% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|---|---|--------|---|
| BlackRock Global Absolute Return Bond Fund | A Class non-distributing share | 1.385% | - |
| | A Class non-distributing share SEK hedged | 1.412% | - |
| | A Class non-distributing share USD hedged | 1.372% | - |
| | D Class non-distributing share | 0.883% | - |
| | D Class non-distributing share CHF hedged | 0.883% | - |
| | E Class non-distributing share | 1.885% | - |
| | I Class non-distributing share | 0.698% | - |
| | I Class non-distributing share GBP hedged | 0.693% | - |
| | I Class non-distributing share SEK hedged | 0.697% | - |
| | X Class non-distributing share | 0.199% | - |
| BlackRock Global Equity Absolute Return Fund | A Class distributing share EUR hedged | 2.209% | 0.308% |
| | D Class non-distributing share | 1.806% | 0.396% |
| | D Class non-distributing UK reporting fund share EUR | 1.906% | 0.493% |
| | E Class non-distributing share EUR | 2.534% | 0.182% |
| | I Class non-distributing share EUR | 0.973% | - |
| | X Class non-distributing share | 0.096% | - |
| | Z Class non-distributing share | 0.843% | 0.014% |
| | Z Class non-distributing share CHF hedged | 1.197% | 0.264% |
| | Z Class non-distributing share EUR hedged | 1.244% | 0.298% |
| | Z Class non-distributing UK reporting fund share GBP hedged | 0.794% | 0.007% |
| BlackRock Global Event Driven Fund | A Class distributing share EUR hedged | 2.721% | 0.820% |
| | A Class non-distributing share | 3.107% | 0.829% |
| | A Class non-distributing share CHF hedged | 2.837% | 0.795% |
| | A Class non-distributing UK reporting fund share EUR hedged | 3.040% | 1.009% |
| | D Class non-distributing share CHF hedged | 2.572% | 1.075% |
| | D Class non-distributing UK reporting fund share | 2.559% | 0.960% |
| | D Class non-distributing UK reporting fund share EUR hedged | 2.439% | 1.010% |
| | D Class non-distributing UK reporting fund share GBP hedged | 2.746% | 1.201% |
| | E Class non-distributing share EUR | 3.295% | 0.697% |
| | E Class non-distributing share EUR hedged | 4.216% | 0.893% |
| | I Class distributing UK reporting fund share | 2.036% | 0.912% |
| | I Class distributing UK reporting fund share EUR hedged | 3.344% | 1.405% |
| | I Class distributing UK reporting fund share GBP hedged | 2.747% | 1.243% |
| | I Class non-distributing share BRL hedged ⁽¹⁾ | 1.402% | 0.287% |
| | I Class non-distributing share JPY hedged | 2.058% | 0.982% |
| | I Class non-distributing UK reporting fund share | 2.108% | 0.950% |
| | I Class non-distributing UK reporting fund share CHF hedged | 1.843% | 0.810% |
| | I Class non-distributing UK reporting fund share EUR hedged | 2.372% | 1.190% |
| | IA Class non-distributing share | 3.493% | 2.401% |
| | X Class non-distributing share | 0.119% | - |
| | Z Class non-distributing share CHF hedged | 1.780% | 0.905% |
| Z Class non-distributing UK reporting fund share | 1.600% | 0.724% | |
| Z Class non-distributing UK reporting fund share EUR hedged | 1.726% | 0.960% | |
| Z Class non-distributing UK reporting fund share GBP hedged | 1.813% | 0.950% | |
| BlackRock Global Long/Short Equity Fund | A Class non-distributing share | 2.261% | - |
| | A Class non-distributing share EUR hedged | 2.274% | - |
| | A Class non-distributing share SEK hedged | 2.246% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 2.307% | - |
| | C Class non-distributing share | 3.270% | - |
| | D Class non-distributing share | 1.662% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.667% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.678% | - |
| | E Class non-distributing share EUR hedged | 2.774% | - |
| | I Class non-distributing share EUR hedged | 1.769% | - |
| | J Class distributing share | 1.682% | - |
| | X Class non-distributing share | 0.183% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|---|--|----------|---|
| BlackRock Global Real Asset Securities Fund | A Class distributing share ⁽¹⁾ | 1.587% | - |
| | A Class distributing share HKD hedged ⁽¹⁾ | 1.841% | - |
| | A Class distributing share SGD hedged ⁽¹⁾ | 1.847% | - |
| | A Class non-distributing share | 1.404% | - |
| | D Class distributing share ⁽¹⁾ | 1.009% | - |
| | D Class non-distributing UK reporting fund share | 0.950% | - |
| | E Class non-distributing share EUR | 1.940% | - |
| | X Class non-distributing UK reporting fund share | (0.028)% | - |
| | Z Class non-distributing UK reporting fund share | 0.639% | - |
| BlackRock Impact World Equity Fund | A Class non-distributing share | 1.085% | - |
| | D Class non-distributing share EUR | 0.685% | - |
| | E Class non-distributing share EUR | 1.573% | - |
| | I Class non-distributing share EUR hedged | 0.584% | - |
| | I Class non-distributing share JPY | 0.550% | - |
| | I Class non-distributing share JPY hedged | 0.551% | - |
| | X Class non-distributing UK reporting fund share GBP | 0.152% | - |
| BlackRock Macro Opportunities Fund | A Class non-distributing share | 1.593% | - |
| | AI Class non-distributing share EUR hedged ⁽¹⁾ | 1.580% | - |
| | D Class non-distributing share EUR | 1.452% | 0.434% |
| | D Class non-distributing UK reporting fund share | 0.998% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.999% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.998% | 0.006% |
| | E Class non-distributing share EUR | 2.067% | - |
| | E Class non-distributing share EUR hedged | 2.074% | - |
| | I Class non-distributing share BRL hedged | 0.964% | 0.174% |
| | I Class non-distributing share EUR | 0.791% | 0.002% |
| | X Class non-distributing share | 0.187% | - |
| | Z Class non-distributing share BRL hedged | 0.877% | - |
| | Z Class non-distributing share CHF hedged | 0.863% | - |
| Z Class non-distributing UK reporting fund share | 0.873% | - | |
| Z Class non-distributing UK reporting fund share EUR hedged | 0.879% | - | |
| Z Class non-distributing UK reporting fund share GBP hedged | 0.880% | - | |
| BlackRock Managed Index Portfolios – Conservative | A Class distributing share | 1.088% | - |
| | A Class non-distributing share | 1.086% | - |
| | A Class non-distributing share USD hedged | 1.084% | - |
| | D Class distributing share | 0.470% | - |
| | D Class non-distributing share | 0.469% | - |
| | D Class non-distributing share USD hedged | 0.482% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.482% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.731% | - |
| | IndexInvest Balance Class distributing share | 1.108% | - |
| | Vermögensstrategie Moderat - Ausgewogen Class distributing share | 0.403% | - |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock Managed Index Portfolios – Defensive | A Class distributing share | 1.111% | - |
| | A Class non-distributing share GBP hedged | 1.092% | - |
| | A Class non-distributing share USD hedged | 1.105% | - |
| | A Class non-distributing UK reporting fund share | 1.108% | - |
| | D Class distributing UK reporting fund share | 0.492% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.483% | - |
| | D Class distributing UK reporting fund share USD hedged | 0.497% | - |
| | D Class non-distributing share CHF hedged | 0.483% | - |
| | D Class non-distributing share USD hedged | 0.484% | - |
| | D Class non-distributing UK reporting fund share | 0.487% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.476% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.777% | - |
| | I Class non-distributing share USD hedged | 0.413% | - |
| | IndexInvest Substanz Class distributing share | 1.113% | - |
| | Vermögensstrategie Defensiv Class distributing share | 0.546% | - |
| | X Class non-distributing share | 0.100% | - |
| BlackRock Managed Index Portfolios – Growth | A Class distributing share | 1.119% | - |
| | A Class non-distributing share GBP hedged | 1.101% | - |
| | A Class non-distributing share USD hedged | 1.105% | - |
| | A Class non-distributing UK reporting fund share | 1.117% | - |
| | D Class distributing share | 0.493% | - |
| | D Class distributing share USD hedged | 0.491% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.487% | - |
| | D Class non-distributing share | 0.495% | - |
| | D Class non-distributing share CHF hedged | 0.493% | - |
| | D Class non-distributing share USD hedged | 0.490% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.489% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.794% | - |
| | I Class non-distributing share USD hedged | 0.428% | - |
| | IndexInvest Chance Class distributing share | 1.120% | - |
| | Vermögensstrategie Wachstum Class distributing share | 0.439% | - |
| | X Class non-distributing share | 0.101% | - |
| BlackRock Managed Index Portfolios – Moderate | A Class distributing share | 1.117% | - |
| | A Class non-distributing share GBP hedged | 1.098% | - |
| | A Class non-distributing share USD hedged | 1.112% | - |
| | A Class non-distributing UK reporting fund share | 1.115% | - |
| | D Class distributing UK reporting fund share | 0.493% | - |
| | D Class distributing UK reporting fund share GBP hedged | 0.484% | - |
| | D Class distributing UK reporting fund share USD hedged | 0.492% | - |
| | D Class non-distributing share CHF hedged | 0.484% | - |
| | D Class non-distributing share USD hedged | 0.491% | - |
| | D Class non-distributing UK reporting fund share | 0.493% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.490% | - |
| | E Class non-distributing share ⁽¹⁾ | 1.712% | - |
| | I Class distributing share | 0.426% | - |
| | I Class non-distributing share USD hedged | 0.423% | - |
| | IndexInvest Wachstum Class distributing share | 1.119% | - |
| | IndexInvest Wachstum Class distributing share CHF hedged | 1.114% | - |
| | Vermögensstrategie Ausgewogen Class distributing share | 0.524% | - |
| | X Class non-distributing share | 0.059% | - |
| | X Class non-distributing share GBP hedged | 0.058% | - |
| X Class non-distributing share USD hedged | 0.061% | - | |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|---|---|--------|---|
| BlackRock Style Advantage Fund | A Class distributing share | 1.762% | - |
| | A Class distributing share EUR hedged | 1.776% | - |
| | A Class non-distributing share | 1.755% | - |
| | A Class non-distributing share EUR hedged | 1.788% | - |
| | A Class non-distributing share SEK hedged | 1.835% | - |
| | D Class non-distributing share CHF hedged | 1.017% | - |
| | D Class non-distributing share EUR | 1.008% | - |
| | D Class non-distributing UK reporting fund share | 1.011% | - |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.009% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.008% | - |
| | E Class non-distributing share EUR | 2.252% | - |
| | E Class non-distributing share EUR hedged | 2.266% | - |
| | I Class non-distributing PF share CHF hedged | 0.540% | - |
| | I Class non-distributing PF share EUR hedged | 0.589% | - |
| | I Class non-distributing share BRL hedged | 0.839% | - |
| | I Class non-distributing share CHF hedged | 0.842% | - |
| | I Class non-distributing UK reporting fund share | 0.834% | - |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.840% | - |
| | I Class non-distributing UK reporting fund share GBP hedged | 0.839% | - |
| | I Class non-distributing UK reporting fund share JPY hedged | 0.836% | - |
| | X Class non-distributing share | 0.113% | - |
| | X Class non-distributing share AUD hedged | 0.092% | - |
| X Class non-distributing share EUR hedged | 0.150% | - | |
| X Class non-distributing share NZD hedged | 0.091% | - | |
| X Class non-distributing UK reporting fund share GBP hedged | 0.092% | - | |
| Z Class non-distributing share | 0.857% | - | |
| Z Class non-distributing share EUR hedged | 0.860% | - | |
| BlackRock Style Advantage Screened Fund | A Class non-distributing share | 1.467% | - |
| | D Class non-distributing share | 0.876% | - |
| | D Class non-distributing share EUR hedged | 0.888% | - |
| | D Class non-distributing share GBP hedged | 0.871% | - |
| | E Class non-distributing share EUR | 1.985% | - |
| | I Class non-distributing share | 0.645% | - |
| | I Class non-distributing share EUR | 0.644% | - |
| | I Class non-distributing share EUR hedged | 0.648% | - |
| | I Class non-distributing share GBP hedged | 0.650% | - |
| | X Class non-distributing share | 0.068% | - |
| X Class non-distributing share AUD hedged ⁽¹⁾ | 0.082% | - | |
| BlackRock Systematic Global Equity Fund | A Class non-distributing share | 1.240% | - |
| | D Class non-distributing share EUR | 0.814% | - |
| | E Class non-distributing share EUR | 1.706% | - |
| | E Class non-distributing share EUR hedged | 1.712% | - |
| | I Class non-distributing share | 0.573% | - |
| | I Class non-distributing share EUR | 0.577% | - |
| | X Class non-distributing share | 0.171% | - |
| | X Class non-distributing share EUR | 0.172% | - |
| | X Class non-distributing share GBP | 0.184% | - |
| X Class non-distributing share JPY | 0.172% | - | |
| BlackRock Total Advantage Fund | A Class non-distributing share | 1.333% | - |
| | D Class non-distributing share | 0.816% | - |
| | D Class non-distributing share USD hedged | 0.788% | - |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.754% | - |
| | E Class non-distributing share | 1.315% | - |
| | I Class non-distributing share | 0.572% | - |
| X Class non-distributing share | 0.044% | - | |

Notes to the Financial Statements continued

| Fund Name | Share classes | TER | Performance-related Fee (as a percentage of the average net assets) |
|--|---|--------|---|
| BlackRock UK Emerging Companies Absolute Return Fund | A Class non-distributing share CHF hedged | 3.063% | 1.147% |
| | A Class non-distributing share EUR hedged | 8.743% | 4.797% |
| | A Class non-distributing share USD hedged | 4.225% | 2.214% |
| | A Class non-distributing UK reporting fund share | 3.246% | 1.323% |
| | D Class non-distributing share CHF hedged | 5.802% | 3.549% |
| | D Class non-distributing share EUR hedged | 7.112% | 4.235% |
| | D Class non-distributing UK reporting fund share | 6.277% | 3.970% |
| | D Class non-distributing UK reporting fund share USD hedged | 7.026% | 3.851% |
| | I Class distributing UK reporting fund share ⁽¹⁾ | 2.171% | 0.439% |
| | I Class non-distributing share CHF hedged | 3.450% | 2.172% |
| | I Class non-distributing share EUR hedged | 4.202% | 2.754% |
| | I Class non-distributing share USD hedged | 4.243% | 2.777% |
| | I Class non-distributing UK reporting fund share | 3.756% | 2.519% |
| | S Class non-distributing UK reporting fund share | 4.747% | 2.847% |
| | X Class non-distributing UK reporting fund share | 0.101% | - |
| | Z Class non-distributing share CHF hedged | 2.556% | 1.383% |
| | Z Class non-distributing UK reporting fund share | 2.457% | 1.317% |
| | Z Class non-distributing UK reporting fund share EUR hedged | 2.469% | 1.334% |
| | Z Class non-distributing UK reporting fund share USD hedged | 2.732% | 1.562% |
| BlackRock UK Equity Absolute Return Fund | A Class distributing share EUR hedged | 1.928% | 0.002% |
| | A Class non-distributing share EUR hedged | 1.958% | 0.043% |
| | A Class non-distributing UK reporting fund share | 2.077% | 0.202% |
| | D Class non-distributing share CHF hedged | 1.298% | - |
| | D Class non-distributing share EUR | 1.640% | 0.508% |
| | D Class non-distributing share EUR hedged | 1.381% | 0.264% |
| | D Class non-distributing share USD hedged | 1.150% | 0.118% |
| | D Class non-distributing UK reporting fund share | 1.143% | 0.044% |
| | E Class non-distributing share EUR | 2.697% | 0.381% |
| | E Class non-distributing share EUR hedged | 2.379% | - |
| | I Class non-distributing share EUR hedged | 1.160% | 0.323% |
| | I Class non-distributing share JPY hedged | 1.320% | 0.497% |
| | I Class non-distributing share USD hedged | 2.287% | 1.459% |
| | X Class non-distributing UK reporting fund share | 0.088% | - |

⁽¹⁾ New Share Class launched, see Appendix I for further details.

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ New Fund launch, see Note 1 for further details.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.

16. Subsequent Events

There have been no subsequent events to the period end, which may have had an impact on the financial statements for the period end 30 November 2019.

17. Approval date

The financial statements were approved by the Board of Directors on 24 January 2020.

Appendix I – Share Classes

Share Classes In Issue

As at 30 November 2019, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share HKD 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 GBP
A Class distributing UK reporting fund share GBP hedged
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK 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 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
AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR hedged

C Class

C Class non-distributing share USD

D Class

D Class distributing (G) share EUR
D Class distributing share EUR
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 CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

E Class

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

H Class

H Class non-distributing share CHF hedged
H Class non-distributing share EUR
H Class non-distributing share USD hedged
H Class non-distributing UK reporting fund share GBP hedged

I Class⁽¹⁾

I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing UK reporting fund share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL hedged
I Class non-distributing share BRL hedged USD
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 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⁾

IA Class non-distributing share USD

IndexInvest Class⁽²⁾

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share CHF hedged
IndexInvest Wachstum Class distributing share EUR

J Class⁽¹⁾

J Class distributing share USD

S Class

S Class non-distributing UK reporting fund share GBP

T Class⁽¹⁾

T Class non-distributing share EUR

U Class

U Class non-distributing share CHF hedged
U Class non-distributing share EUR
U Class non-distributing UK reporting fund share GBP
U Class non-distributing UK reporting fund share USD hedged

Appendix I – Share Classes continued

Vermogensstrategie Class

Vermogensstrategie Ausgewogen Class distributing share EUR
 Vermogensstrategie Defensiv Class distributing share EUR
 Vermogensstrategie Moderat - Ausgewogen Class distributing share EUR
 Vermogensstrategie Wachstum Class distributing share EUR

X Class⁽¹⁾

X Class distributing share AUD
 X Class distributing share EUR
 X Class non-distributing share AUD hedged
 X Class non-distributing share CAD hedged
 X Class non-distributing share EUR
 X Class non-distributing share EUR hedged
 X Class non-distributing share GBP
 X Class non-distributing share GBP hedged
 X Class non-distributing share JPY
 X Class non-distributing share NZD hedged
 X Class non-distributing share USD
 X Class non-distributing share USD hedged
 X Class non-distributing UK reporting fund share EUR

X Class⁽¹⁾ continued

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⁽²⁾

Z Class non-distributing share BRL hedged 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 USD
 Z Class non-distributing UK reporting fund share EUR hedged
 Z Class non-distributing UK reporting fund share GBP
 Z Class non-distributing UK reporting fund share GBP hedged
 Z Class non-distributing UK reporting fund share USD
 Z Class non-distributing UK reporting fund share USD hedged

⁽¹⁾ Available to institutional investors.

⁽²⁾ Available at the Management Company's discretion.

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 2019 | BlackRock Fixed Income Credit Strategies Fund | A Class distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | A Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | D Class distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | D Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | E Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | I Class non-distributing share |
| 11 June 2019 | BlackRock Fixed Income Credit Strategies Fund | X Class non-distributing share |
| 19 June 2019 | BlackRock Global Event Driven Fund | I Class non-distributing share BRL hedged |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | A Class non-distributing share |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | D Class non-distributing share |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | I Class non-distributing share |
| 21 June 2019 | BlackRock ESG Euro Corporate Bond Fund | X Class non-distributing share |
| 10 July 2019 | BlackRock Dynamic Diversified Growth Fund | AI Class non-distributing share |
| 10 July 2019 | BlackRock Emerging Markets Flexi Dynamic Bond Fund | AI Class non-distributing share EUR hedged |
| 10 July 2019 | BlackRock Emerging Markets Short Duration Bond Fund | AI Class distributing share EUR hedged |
| 10 July 2019 | BlackRock Emerging Markets Short Duration Bond Fund | AI Class non-distributing share EUR hedged |
| 10 July 2019 | BlackRock European Select Strategies Fund | AI Class non-distributing share |
| 10 July 2019 | BlackRock Fixed Income Strategies Fund | AI Class non-distributing share |
| 10 July 2019 | BlackRock Global Long/Short Equity Fund | AI Class non-distributing share EUR hedged |
| 10 July 2019 | BlackRock Macro Opportunities Fund | AI Class non-distributing share EUR hedged |
| 17 July 2019 | BlackRock ESG Euro Corporate Bond Fund | AI Class non-distributing share |
| 17 July 2019 | BlackRock ESG Euro Corporate Bond Fund | E Class non-distributing share |
| 4 September 2019 | BlackRock Global Real Asset Securities Fund | D Class distributing share |
| 25 September 2019 | BlackRock Fixed Income Credit Strategies Fund | AI Class non-distributing share |
| 25 September 2019 | BlackRock Style Advantage Screened Fund | X Class non-distributing share AUD hedged |
| 23 October 2019 | BlackRock UK Emerging Companies Absolute Return Fund | I Class distributing UK reporting fund share |
| 30 October 2019 | BlackRock Global Real Asset Securities Fund | A Class distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Conservative | E Class non-distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Defensive | E Class non-distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Growth | E Class non-distributing share |
| 6 November 2019 | BlackRock Managed Index Portfolios – Moderate | E Class non-distributing share |
| 13 November 2019 | BlackRock European Unconstrained Equity Fund | I Class non-distributing share USD hedged |
| 13 November 2019 | BlackRock Global Real Asset Securities Fund | A Class distributing share HKD hedged |
| 13 November 2019 | BlackRock Global Real Asset Securities Fund | A Class distributing share SGD hedged |

Share Classes Closed

There were no share classes closed during the period.

Supplementary Information

Efficient Portfolio Management Techniques

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

Securities Lending and Total Return Swaps (including CFDs)

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

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 30 November 2019 and the income/returns earned for the period ended 30 November 2019. Total lendable assets represent the aggregate value of assets forming part of the Funds' securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

| Fund | Currency | Securities on loan | | TRS (including CFDs) | |
|--|----------|----------------------|----------|------------------------------|-----------------------|
| | | % of lendable assets | % of NAV | % of NAV 30 November 2019 | Net returns earned |
| BlackRock Americas Diversified Equity Absolute Return Fund | USD | N/A | N/A | 572.37% | (25,175,739) |
| BlackRock Asia Extension Fund | USD | N/A | N/A | 124.19% | 2,992,302 |
| BlackRock Asia Pacific Absolute Return Fund | USD | 16.88% | 4.55% | 38.75% | (98,243) |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund | USD | N/A | N/A | 427.97% | (109,697) |
| BlackRock Dynamic Diversified Growth Fund | EUR | 2.24% | 0.83% | 52.87% | 14,686,944 |
| BlackRock Emerging Markets Absolute Return Fund | USD | 4.93% | 2.46% | 106.18% | (1,193,435) |
| BlackRock Emerging Markets Equity Strategies Fund | USD | 5.95% | 3.12% | 58.92% | (11,926,311) |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | USD | 7.95% | 6.44% | N/A | N/A |
| BlackRock Emerging Markets Short Duration Bond Fund | USD | 10.31% | 9.76% | N/A | N/A |
| BlackRock ESG Euro Bond Fund | EUR | 1.05% | 0.90% | N/A | N/A |
| BlackRock European Absolute Return Fund | EUR | 10.94% | 3.41% | 72.78% | (51,726,433) |
| BlackRock European Diversified Equity Absolute Return Fund | EUR | N/A | N/A | 562.52% | (221,534) |
| BlackRock European Opportunities Extension Fund | EUR | 8.88% | 6.44% | 67.21% | 8,280,451 |
| BlackRock European Select Strategies Fund | EUR | 3.02% | 2.26% | 0.45% | (87,377) |
| BlackRock European Unconstrained Equity Fund | EUR | 2.91% | 2.66% | N/A | N/A |
| BlackRock Fixed Income Credit Strategies Fund | EUR | N/A | N/A | 3.14% | 302,413 |
| BlackRock Fixed Income Strategies Fund | EUR | 3.02% | 1.99% | 0.28% | (842,276) |
| BlackRock Global Absolute Return Bond Fund | EUR | 6.94% | 3.92% | 0.36% | 8,617 |
| BlackRock Global Equity Absolute Return Fund | USD | N/A | N/A | 80.22% | (1,493,715) |
| BlackRock Global Event Driven Fund | USD | 17.40% | 1.57% | 99.27% | 36,737,651 |
| BlackRock Global Long/Short Equity Fund | USD | N/A | N/A | 263.43% | (4,622,156) |
| BlackRock Global Real Asset Securities Fund | USD | 10.81% | 9.70% | N/A | N/A |
| BlackRock Impact World Equity Fund | USD | 10.83% | 9.85% | N/A | N/A |
| BlackRock Macro Opportunities Fund | USD | 4.90% | 3.50% | 11.63% | 114,770 |
| BlackRock Managed Index Portfolios – Conservative | EUR | 3.07% | 2.67% | N/A | N/A |
| BlackRock Managed Index Portfolios – Defensive | EUR | 3.15% | 2.69% | N/A | N/A |
| BlackRock Managed Index Portfolios – Moderate | EUR | 1.45% | 1.28% | N/A | N/A |
| BlackRock Style Advantage Fund | USD | N/A | N/A | 432.87% | (182,889,791) |
| BlackRock Style Advantage Screened Fund | USD | N/A | N/A | 362.73% | (142,875) |
| BlackRock Systematic Global Equity Fund | USD | 7.76% | 6.89% | N/A | N/A |
| BlackRock Total Advantage Fund | EUR | N/A | N/A | 229.14% | (113,196) |

Supplementary Information continued

| Fund | Securities on loan | | | TRS (including CFDs) | |
|--|--------------------|----------------------|----------|------------------------------|-----------------------|
| | Currency | % of lendable assets | % of NAV | % of NAV 30 November 2019 | Net returns earned |
| BlackRock UK Emerging Companies Absolute Return Fund | GBP | 102.45% | 0.10% | 102.81% | 23,411,687 |
| BlackRock UK Equity Absolute Return Fund | GBP | N/A | N/A | 93.29% | 2,702,611 |

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 30 November 2019.

| Counterparty | Securities Lending | | | TRS (including CFDs) |
|--|---|-------------------|------------------------|---|
| | Counterparty's country of establishment | Amount on loan | Collateral received | Underlying exposure 30 November 2019 |
| BlackRock Americas Diversified Equity Absolute Return Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 1,087,091,565 |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 790,738,082 |
| Goldman Sachs International | United States | N/A | N/A | 1,390,449,305 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 1,321,721,191 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 2,394,122,216 |
| Total | | N/A | N/A | 6,984,122,359 |
| BlackRock Asia Extension Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 14,135,095 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 33,406,742 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 11,226,324 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 131,603,749 |
| Total | | N/A | N/A | 190,371,910 |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 3,533,542 |
| Barclays Bank Plc | United Kingdom | 638,832 | 682,905 | N/A |
| JP Morgan Securities Plc | United Kingdom | 261,315 | 287,876 | 3,748,595 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 4,156,663 |
| UBS AG | Switzerland | 442,753 | 510,486 | N/A |
| Total | | 1,342,900 | 1,481,267 | 11,438,800 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD) | | | | |
| Citibank NA | United States | N/A | N/A | 35,608,845 |
| Goldman Sachs International | United States | N/A | N/A | 10,201,473 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 21,786,684 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 40,016,427 |
| Total | | N/A | N/A | 107,613,429 |

Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|---|---|--------------------|---------------------|--------------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 30 November 2019 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 29,764,469 |
| Barclays Bank Plc | United Kingdom | 2,620,810 | 2,801,618 | 13,580,388 |
| BNP Paribas SA | France | N/A | N/A | 8,088,483 |
| Citibank NA | United States | N/A | N/A | 40,280,795 |
| Citigroup Global Markets Ltd | United Kingdom | N/A | N/A | 63,705,988 |
| Deutsche Bank AG | Germany | N/A | N/A | 107,916,141 |
| Goldman Sachs International | United States | N/A | N/A | 3,316,873 |
| HSBC Bank Plc | United Kingdom | 973,610 | 1,081,058 | 3,904,325 |
| JP Morgan Chase Bank NA | United States | N/A | N/A | 251,293,776 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 15,279,856 |
| Societe Generale SA | France | N/A | N/A | 6,340,287 |
| The Bank of Nova Scotia | Canada | 3,005,910 | 3,625,919 | N/A |
| UBS AG | Switzerland | 1,890,084 | 2,179,232 | N/A |
| Total | | 8,490,414 | 9,687,827 | 543,471,381 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 1,364,670 |
| Citibank NA | United States | N/A | N/A | 1,265,831 |
| Credit Suisse AG | Ireland | N/A | N/A | 8,518,710 |
| Deutsche Bank AG | Germany | 785,637 | 870,425 | 1,524,842 |
| Goldman Sachs International | United States | N/A | N/A | 2,749,359 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 18,420,694 |
| Total | | 785,637 | 870,425 | 33,844,106 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 4,399,306 |
| Credit Suisse Securities Ltd | United Kingdom | N/A | N/A | 188,664,496 |
| Citigroup Global Markets Ltd | United Kingdom | 23,684,183 | 25,045,300 | N/A |
| Goldman Sachs International | United States | N/A | N/A | 35,741,271 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 295,414,116 |
| JP Morgan Securities Plc | United Kingdom | 1,902,475 | 2,095,846 | N/A |
| The Bank of Nova Scotia | Canada | 2,613,261 | 3,152,281 | N/A |
| UBS AG | Switzerland | N/A | N/A | 7,963,776 |
| Total | | 28,199,919 | 30,293,427 | 532,182,965 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 1,460,482 | 1,527,639 | N/A |
| BNP Paribas SA | France | 520,330 | 543,070 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 13,363,952 | 13,836,536 | N/A |
| Credit Suisse Securities Ltd | United Kingdom | 43,004,665 | 44,891,619 | N/A |
| Goldman Sachs International | United States | 10,225,597 | 11,750,679 | N/A |
| HSBC Bank Plc | United Kingdom | 33,540,679 | 50,680,242 | N/A |
| JP Morgan Securities Plc | United Kingdom | 20,462,400 | 26,500,084 | N/A |
| Morgan Stanley Group Inc | United States | 5,254,929 | 5,480,355 | N/A |
| Nomura International Plc | United Kingdom | 6,428,559 | 7,916,740 | N/A |
| Total | | 134,261,593 | 163,126,964 | N/A |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 515,284 | 538,977 | N/A |
| BNP Paribas SA | France | 248,858 | 259,746 | N/A |
| Credit Suisse Securities Ltd | United Kingdom | 843,028 | 880,019 | N/A |
| Goldman Sachs International | United States | 449,072 | 474,938 | N/A |
| JP Morgan Securities Plc | United Kingdom | 5,112,426 | 6,656,250 | N/A |
| Morgan Stanley Group Inc | United States | 414,299 | 432,072 | N/A |
| Total | | 7,582,967 | 9,242,002 | N/A |

Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|--|---|--------------------|---------------------|--------------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 30 November 2019 |
| BlackRock ESG Euro Bond Fund (in EUR) | | | | |
| BNP Paribas SA | France | 506,204 | 528,327 | N/A |
| JP Morgan Securities Plc | United Kingdom | 1,409,630 | 1,732,621 | N/A |
| Morgan Stanley Group Inc | United States | 266,190 | 361,736 | N/A |
| Total | | 2,182,024 | 2,622,684 | N/A |
| BlackRock European Absolute Return Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 305,798,452 |
| Barclays Bank Plc | United Kingdom | 8,945,661 | 9,562,816 | N/A |
| BNP Paribas Arbitrage SNC | France | 18,982,771 | 21,435,544 | N/A |
| Citibank NA | United States | N/A | N/A | 378,151,245 |
| Deutsche Bank AG | Germany | N/A | N/A | 50,940,425 |
| HSBC Bank Plc | United Kingdom | 15,748,195 | 17,486,173 | N/A |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 362,646,623 |
| UBS AG | Switzerland | 7,770,631 | 8,959,398 | N/A |
| Total | | 51,447,258 | 57,443,931 | 1,097,536,745 |
| BlackRock European Diversified Equity Absolute Return Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 6,359,981 |
| Citibank NA | United States | N/A | N/A | 99,103 |
| Goldman Sachs International | United States | N/A | N/A | 31,882,022 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 2,757,196 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 567,424 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 10,731 |
| Total | | N/A | N/A | 41,676,457 |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 229,770,741 |
| BNP Paribas Arbitrage SNC | France | 946,772 | 1,069,105 | N/A |
| Citibank NA | United States | N/A | N/A | 188,624,178 |
| Deutsche Bank AG | United States | N/A | N/A | 101,927,046 |
| HSBC Bank Plc | United Kingdom | 15,137,270 | 16,807,825 | N/A |
| JP Morgan Securities Plc | United Kingdom | 28,254,011 | 31,125,792 | 180,927,838 |
| UBS AG | Switzerland | 22,905,204 | 26,409,289 | N/A |
| Total | | 67,243,257 | 75,412,011 | 701,249,803 |
| BlackRock European Select Strategies Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 3,270,958 | 3,467,207 | N/A |
| BNP Paribas SA | France | 240,196 | 250,695 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 983,695 | 1,026,925 | N/A |
| Deutsche Bank AG | Germany | 529,884 | 2,509,153 | N/A |
| Goldman Sachs International | United States | 198,667 | 210,111 | N/A |
| HSBC Bank Plc | United Kingdom | 1,192,773 | 1,324,408 | N/A |
| JP Morgan Securities Plc | United Kingdom | 5,779,945 | 6,722,565 | N/A |
| Total | | 12,196,118 | 15,511,064 | N/A |
| BlackRock European Unconstrained Equity Fund (in EUR) | | | | |
| JP Morgan Securities Plc | United Kingdom | 369,976 | 407,581 | N/A |
| Total | | 369,976 | 407,581 | N/A |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 132,220 |
| BNP Paribas SA | France | N/A | N/A | 1,580,153 |
| Total | | N/A | N/A | 1,712,373 |

Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|--|---|--------------------|---------------------|--------------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 30 November 2019 |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 17,089,548 | 18,217,930 | N/A |
| BNP Paribas Arbitrage SNC | France | 321,972 | 387,142 | N/A |
| BNP Paribas SA | France | 14,920,359 | 15,572,438 | N/A |
| Citibank NA | United States | N/A | N/A | 1,189,107 |
| Citigroup Global Markets Ltd | United Kingdom | 27,296,687 | 28,307,775 | N/A |
| Credit Suisse Securities Ltd | United Kingdom | N/A | N/A | 4,468,918 |
| Deutsche Bank AG | Germany | 5,422,023 | 25,674,817 | N/A |
| Goldman Sachs International | United States | 12,481,962 | 13,200,920 | N/A |
| HSBC Bank Plc | United Kingdom | 12,515,819 | 13,812,849 | N/A |
| JP Morgan Chase Bank NA | United States | N/A | N/A | 8,833,550 |
| JP Morgan Securities Plc | United Kingdom | 15,442,053 | 18,537,027 | 6,336,811 |
| Morgan Stanley Group Inc | United States | 10,885,771 | 11,941,200 | N/A |
| Nomura International Plc | United Kingdom | 101,061 | 124,456 | N/A |
| RBC Europe Limited | United Kingdom | 3,659,809 | 3,904,274 | N/A |
| Societe Generale SA | France | 27,375,044 | 30,197,111 | N/A |
| Total | | 147,512,108 | 179,877,939 | 20,828,386 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 4,258,493 | 4,552,283 | N/A |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 192,010 |
| JP Morgan Chase Bank NA | United States | N/A | N/A | 602,032 |
| JP Morgan Securities Plc | United Kingdom | 3,913,738 | 4,310,701 | N/A |
| Morgan Stanley Group Inc | United States | 477,365 | 497,843 | N/A |
| Total | | 8,649,596 | 9,360,827 | 794,042 |
| BlackRock Global Equity Absolute Return Fund (in USD) | | | | |
| Goldman Sachs International | United States | N/A | N/A | 7,446,669 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 4,340,184 |
| UBS AG | Switzerland | N/A | N/A | 5,917,487 |
| Total | | N/A | N/A | 17,704,340 |
| BlackRock Global Event Driven Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 14,737,534 | 19,349,508 | 242,926,858 |
| Citibank NA | United States | N/A | N/A | 397,386,174 |
| Citigroup Global Markets Ltd | United Kingdom | 2,338,437 | 2,472,826 | N/A |
| Credit Suisse AG | Ireland | 18,221,874 | 19,243,600 | 486,424,108 |
| HSBC Bank Plc | United Kingdom | 4,184,532 | 4,646,339 | N/A |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 287,914,769 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 164,390,976 |
| UBS AG | Switzerland | 7,903,268 | 9,112,327 | 48,212,444 |
| Total | | 47,385,645 | 54,824,600 | 1,627,255,329 |
| BlackRock Global Long/Short Equity Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 77,241,612 |
| Goldman Sachs International | United States | N/A | N/A | 105,966,317 |
| Morgan Stanley Group Inc | United States | N/A | N/A | 92,584,440 |
| Total | | N/A | N/A | 275,792,369 |
| BlackRock Global Real Asset Securities Fund (in USD) | | | | |
| Citigroup Global Markets Ltd | United Kingdom | 896,352 | 947,864 | N/A |
| Goldman Sachs International | United States | 10,824 | 15,395 | N/A |
| HSBC Bank Plc | United Kingdom | 78,233 | 86,867 | N/A |
| JP Morgan Securities Plc | United Kingdom | 79,814 | 87,926 | N/A |
| Macquarie Bank Ltd | Australia | 375,398 | 433,752 | N/A |
| The Bank of Nova Scotia | Canada | 192,241 | 231,893 | N/A |
| UBS AG | Switzerland | 170,329 | 196,386 | N/A |
| Total | | 1,803,191 | 2,000,083 | N/A |

Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS (including CFDs) |
|---|---|--------------------|---------------------|--------------------------------------|
| | | Amount on loan | Collateral received | Underlying exposure 30 November 2019 |
| BlackRock Impact World Equity Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 659,939 | 705,468 | N/A |
| BNP Paribas Arbitrage SNC | France | 76,634 | 86,536 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 2,883,303 | 3,049,004 | N/A |
| Deutsche Bank AG | Germany | 2,161,889 | 2,398,969 | N/A |
| HSBC Bank Plc | United Kingdom | 2,889,764 | 3,208,680 | N/A |
| JP Morgan Securities Plc | United Kingdom | 7,672,820 | 8,516,549 | N/A |
| Macquarie Bank Ltd | Australia | 235,031 | 271,566 | N/A |
| The Bank of Nova Scotia | Canada | 851,993 | 1,027,727 | N/A |
| UBS AG | Switzerland | 1,887,990 | 2,176,818 | N/A |
| Total | | 19,319,363 | 21,441,317 | N/A |
| BlackRock Macro Opportunities Fund (in USD) | | | | |
| BNP Paribas SA | France | N/A | N/A | 8,271,624 |
| Citigroup Global Markets Ltd | United Kingdom | 650,412 | 673,412 | N/A |
| Goldman Sachs International | United States | N/A | N/A | 6,615,075 |
| JP Morgan Securities Plc | United Kingdom | 540,431 | 664,261 | N/A |
| UBS AG | Switzerland | 3,295,968 | 3,800,192 | N/A |
| Total | | 4,486,811 | 5,137,865 | 14,886,699 |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 2,401,224 | 2,566,883 | N/A |
| HSBC Bank Plc | United Kingdom | 1,500,329 | 1,665,906 | N/A |
| Total | | 3,901,553 | 4,232,789 | N/A |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 4,842,093 | 5,176,146 | N/A |
| JP Morgan Securities Plc | United Kingdom | 3,561 | 3,923 | N/A |
| Total | | 4,845,654 | 5,180,069 | N/A |
| BlackRock Managed Index Portfolios – Moderate (in EUR) | | | | |
| Barclays Bank Plc | United Kingdom | 7,445,687 | 7,959,360 | N/A |
| Goldman Sachs International | United States | 125,282 | 178,182 | N/A |
| HSBC Bank Plc | United Kingdom | 1,000,219 | 1,110,604 | N/A |
| Total | | 8,571,188 | 9,248,146 | N/A |
| BlackRock Style Advantage Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 2,222,372,603 |
| Barclays Bank Plc | United Kingdom | N/A | N/A | 4,290,379,855 |
| Citibank NA | United States | N/A | N/A | 906,213,407 |
| Credit Suisse International | United Kingdom | N/A | N/A | 1,390,220,986 |
| Deutsche Bank AG | Germany | N/A | N/A | 32,836,389 |
| Goldman Sachs International | United States | N/A | N/A | 1,919,193,257 |
| Total | | N/A | N/A | 10,761,216,497 |
| BlackRock Style Advantage Screened Fund (in USD) | | | | |
| Bank of America NA | United States | N/A | N/A | 2,709,624 |
| Citibank NA | United States | N/A | N/A | 35,842,906 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 38,262,811 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 34,550,617 |
| Total | | N/A | N/A | 111,365,958 |
| BlackRock Systematic Global Equity Fund (in USD) | | | | |
| Barclays Bank Plc | United Kingdom | 522,075 | 558,093 | N/A |
| Citigroup Global Markets Ltd | United Kingdom | 2,523,593 | 2,668,622 | N/A |
| Goldman Sachs International | United States | 328,583 | 467,325 | N/A |
| HSBC Bank Plc | United Kingdom | 295,132 | 327,703 | N/A |
| JP Morgan Securities Plc | United Kingdom | 8,967,954 | 9,879,471 | N/A |
| Macquarie Bank Ltd | Australia | 864,033 | 998,342 | N/A |
| UBS AG | Switzerland | 5,252,060 | 6,090,856 | N/A |
| Total | | 18,753,430 | 20,990,412 | N/A |

Supplementary Information continued

| Counterparty | Securities Lending | | | TRS (including CFDs) |
|--|---|-------------------|------------------------|---|
| | Counterparty's country of establishment | Amount on loan | Collateral received | Underlying exposure 30 November 2019 |
| BlackRock Total Advantage Fund (in EUR) | | | | |
| Bank of America NA | United States | N/A | N/A | 197,754,752 |
| Citibank NA | United States | N/A | N/A | 20,812,898 |
| Credit Suisse International | United Kingdom | N/A | N/A | 19,701,262 |
| Deutsche Bank AG | Germany | N/A | N/A | 948,360 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 19,528,463 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 451,528 |
| Total | | N/A | N/A | 259,197,263 |
| BlackRock UK Emerging Companies Absolute Return Fund (in GBP) | | | | |
| Goldman Sachs International | United States | N/A | N/A | 44,876,047 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 189,568,336 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 191,441,901 |
| HSBC Bank Plc | United Kingdom | 501,145 | 556,452 | N/A |
| Total | | 501,145 | 556,452 | 425,886,284 |
| BlackRock UK Equity Absolute Return Fund (in GBP) | | | | |
| Deutsche Bank AG | Germany | N/A | N/A | 3,546,858 |
| HSBC Bank Plc | United Kingdom | N/A | N/A | 20,332,044 |
| JP Morgan Securities Plc | United Kingdom | N/A | N/A | 93,874,717 |
| Total | | N/A | N/A | 117,753,619 |

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2019:

| | Maturity Tenor | | | | | | | Total |
|--|----------------|-------------|--------------|---------------|-------------------|-----------------------|----------------------|----------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | |
| BlackRock Americas Diversified Equity Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | 6,983,068 | - | 2,564,651 | - | 6,984,122,359 | 6,993,670,078 |
| BlackRock Asia Extension Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 190,371,910 | 190,371,910 |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 11,438,800 | 11,438,800 |
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | 1,093,854 | - | 9,107,619 | - | 97,411,956 | 107,613,429 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 12,408,164 | 4,126,523 | 248,408,038 | 278,528,656 | - | 543,471,381 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 33,844,106 | 33,844,106 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 532,182,965 | 532,182,965 |
| BlackRock European Absolute Return Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 1,097,536,745 | 1,097,536,745 |
| BlackRock European Diversified Equity Absolute Return Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 41,676,457 | 41,676,457 |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 701,249,803 | 701,249,803 |
| BlackRock European Select Strategies Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 2,428,283 | 2,428,283 |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 1,580,153 | - | - | - | 132,220 | 1,712,373 |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 2,699,933 | 1,140,002 | 10,029,619 | 6,958,832 | - | 20,828,386 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | | | | | |
| TRS (including CFDs) | - | - | 602,032 | - | - | - | 192,010 | 794,042 |
| BlackRock Global Equity Absolute Return Fund (in USD) | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 17,704,340 | 17,704,340 |

Supplementary Information continued

| | Maturity Tenor | | | | | 91 to 365 days | More than 365 days | Open transactions | Total |
|--|----------------|-------------|--------------|---------------|---|-------------------|-----------------------|----------------------|-------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | | | | | |
| BlackRock Global Event Driven Fund (in USD) | | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 2,988,085,120 | 2,988,085,120 | |
| BlackRock Global Long/Short Equity Fund (in USD) | | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 275,792,369 | 275,792,369 | |
| BlackRock Macro Opportunities Fund (in USD) | | | | | | | | | |
| TRS (including CFDs) | - | - | 14,886,699 | - | - | - | - | 14,886,699 | |
| BlackRock Style Advantage Fund (in USD) | | | | | | | | | |
| TRS (including CFDs) | - | - | 581,583,672 | - | - | - | 13,689,901,995 | 14,271,485,667 | |
| BlackRock Style Advantage Screened Fund (in USD) | | | | | | | | | |
| TRS (including CFDs) | - | - | 2,709,624 | - | - | - | 108,656,334 | 111,365,958 | |
| BlackRock Total Advantage Fund (in EUR) | | | | | | | | | |
| TRS (including CFDs) | - | - | 6,725,712 | - | - | - | 77,817,897 | 84,543,609 | |
| BlackRock UK Emerging Companies Absolute Return Fund (in GBP) | | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 425,886,284 | 425,886,284 | |
| BlackRock UK Equity Absolute Return Fund (in GBP) | | | | | | | | | |
| TRS (including CFDs) | - | - | - | - | - | - | 117,753,619 | 117,753,619 | |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and includes securities on loan and CFDs.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 30 November 2019.

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Americas Diversified Equity Absolute Return Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 11,550,000 | - | - | - |
| Total | 11,550,000 | - | - | - |
| BlackRock Asia Extension Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 2,740,000 | 660,000 | - | - |
| Total | 2,740,000 | 660,000 | - | - |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| CAD | - | - | 22,541 | - |
| EUR | - | - | 653,524 | - |
| GBP | - | - | 12,843 | - |
| JPY | - | - | 79,942 | - |
| MXN | - | - | 51,263 | - |
| USD | - | - | 661,035 | - |
| ZAR | - | - | 119 | - |
| OTC derivative transactions | | | | |
| USD | 153,000 | 260,000 | - | - |
| Total | 153,000 | 260,000 | 1,481,267 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 550,000 | 270,000 | - | - |
| Total | 550,000 | 270,000 | - | - |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 98,154 | - |
| CAD | - | - | 116,901 | - |
| EUR | - | - | 4,199,492 | - |
| GBP | - | - | 153,667 | - |
| JPY | - | - | 104,485 | - |
| MXN | - | - | 472,232 | - |
| SEK | - | - | 67,515 | - |
| USD | - | - | 4,475,381 | - |
| OTC derivative transactions | | | | |
| EUR | 10,880,000 | 1,900,000 | 15,827,160 | - |
| Total | 10,880,000 | 1,900,000 | 25,514,987 | - |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| EUR | - | - | 481,837 | - |
| GBP | - | - | 186,484 | - |
| JPY | - | - | 99,220 | - |
| USD | - | - | 102,884 | - |
| OTC derivative transactions | | | | |
| USD | - | 310,000 | - | - |
| Total | - | 310,000 | 870,425 | - |

Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| CAD | - | - | 21,235 | - |
| EUR | - | - | 19,974,651 | - |
| GBP | - | - | 201,126 | - |
| JPY | - | - | 548,706 | - |
| MXN | - | - | 220,293 | - |
| USD | - | - | 9,326,548 | - |
| ZAR | - | - | 868 | - |
| ZAR | - | - | 537 | - |
| OTC derivative transactions | | | | |
| USD | 784,900 | 5,370,000 | - | - |
| Total | 784,900 | 5,370,000 | 30,293,964 | - |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 3,047,289 | - |
| DKK | - | - | 517,517 | - |
| EUR | - | - | 96,054,381 | - |
| GBP | - | - | 14,192,964 | - |
| JPY | - | - | 7,420,167 | - |
| SEK | - | - | 1,643,037 | - |
| USD | - | - | 40,251,609 | - |
| OTC derivative transactions | | | | |
| USD | 33,430,000 | 122,843,000 | 210,804,344 | - |
| Total | 33,430,000 | 122,843,000 | 373,931,308 | - |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| CHF | - | - | 112,026 | - |
| DKK | - | - | 37 | - |
| EUR | - | - | 6,912,878 | - |
| GBP | - | - | 638,466 | - |
| JPY | - | - | 174,953 | - |
| USD | - | - | 1,297,006 | - |
| ZAR | - | - | 106,636 | - |
| OTC derivative transactions | | | | |
| USD | 1,360,000 | 243,000 | - | 87,054,592 |
| Total | 1,360,000 | 243,000 | 9,242,002 | 87,054,592 |
| BlackRock ESG Euro Bond Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| DKK | - | - | 13 | - |
| EUR | - | - | 2,497,373 | - |
| GBP | - | - | 2,140 | - |
| USD | - | - | 123,158 | - |
| OTC derivative transactions | | | | |
| EUR | - | 363,000 | - | - |
| Total | - | 363,000 | 2,622,684 | - |
| BlackRock ESG Euro Corporate Bond Fund (in EUR) | | | | |
| OTC derivative transactions | | | | |
| EUR | - | 259,000 | - | - |
| Total | - | 259,000 | - | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock European Absolute Return Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 1,587,640 | - |
| CAD | - | - | 315,647 | - |
| EUR | - | - | 25,340,246 | - |
| GBP | - | - | 2,157,864 | - |
| JPY | - | - | 3,378,963 | - |
| MXN | - | - | 899,708 | - |
| SEK | - | - | 1,092,064 | - |
| USD | - | - | 22,671,799 | - |
| ZAR | - | - | 221,594 | - |
| OTC derivative transactions | | | | |
| EUR | 610,000 | 40,857,307 | - | - |
| Total | 610,000 | 40,857,307 | 57,665,525 | - |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 1,526,050 | - |
| EUR | - | - | 18,778,138 | - |
| GBP | - | - | 1,360,962 | - |
| JPY | - | - | 9,668,162 | - |
| MXN | - | - | 2,652,035 | - |
| SEK | - | - | 1,049,700 | - |
| USD | - | - | 40,364,078 | - |
| ZAR | - | - | 12,886 | - |
| OTC derivative transactions | | | | |
| EUR | 3,090,000 | 5,690,000 | - | - |
| Total | 3,090,000 | 5,690,000 | 75,412,011 | - |
| BlackRock European Select Strategies Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 120,248 | - |
| CAD | - | - | 70,308 | - |
| CHF | - | - | 70,471 | - |
| DKK | - | - | 38,235 | - |
| EUR | - | - | 9,856,748 | - |
| GBP | - | - | 1,063,309 | - |
| JPY | - | - | 504,727 | - |
| SEK | - | - | 82,713 | - |
| USD | - | - | 3,703,768 | - |
| OTC derivative transactions | | | | |
| EUR | - | 1,804,000 | - | - |
| Total | - | 1,804,000 | 15,510,527 | - |
| BlackRock European Unconstrained Equity Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| EUR | - | - | 83,727 | - |
| GBP | - | - | 14,839 | - |
| JPY | - | - | 105,926 | - |
| USD | - | - | 202,920 | - |
| ZAR | - | - | 169 | - |
| ZAR | - | - | 36 | - |
| Total | - | - | 407,617 | - |
| BlackRock Fixed Income Credit Strategies Fund (in EUR) | | | | |
| OTC derivative transactions | | | | |
| EUR | 550 | 422,000 | - | - |
| Total | 550 | 422,000 | - | - |

Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 2,392,225 | - |
| CAD | - | - | 525,381 | - |
| CHF | - | - | 4,241,127 | - |
| DKK | - | - | 1,057,491 | - |
| EUR | - | - | 102,337,522 | - |
| GBP | - | - | 19,146,167 | - |
| JPY | - | - | 11,261,134 | - |
| SEK | - | - | 447,808 | - |
| USD | - | - | 38,247,490 | - |
| OTC derivative transactions | | | | |
| EUR | 2,202,000 | 36,126,400 | - | 1,655,197,982 |
| Total | 2,202,000 | 36,126,400 | 179,656,345 | 1,655,197,982 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | |
| Securities lending transactions | | | | |
| CAD | - | - | 150,260 | - |
| CHF | - | - | 13,605 | - |
| EUR | - | - | 4,533,104 | - |
| GBP | - | - | 276,708 | - |
| JPY | - | - | 1,085,475 | - |
| USD | - | - | 3,287,030 | - |
| ZAR | - | - | 14,645 | - |
| ZAR | - | - | 3,526 | - |
| OTC derivative transactions | | | | |
| EUR | - | 2,252,000 | 4,798,288 | 15,945,703 |
| Total | - | 2,252,000 | 14,162,641 | 15,945,703 |
| BlackRock Global Equity Absolute Return Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | - | 342,000 | - | - |
| Total | - | 342,000 | - | - |
| BlackRock Global Event Driven Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 421,860 | - |
| CAD | - | - | 1,191,029 | - |
| CHF | - | - | 514,498 | - |
| EUR | - | - | 23,414,300 | - |
| GBP | - | - | 348,395 | - |
| JPY | - | - | 814,050 | - |
| MXN | - | - | 915,065 | - |
| SEK | - | - | 290,178 | - |
| USD | - | - | 26,915,225 | - |
| OTC derivative transactions | | | | |
| USD | 6,610,000 | 2,653,000 | - | - |
| Total | 6,610,000 | 2,653,000 | 54,824,600 | - |
| BlackRock Global Long/Short Equity Fund (in USD) | | | | |
| OTC derivative transactions | | | | |
| USD | 840,000 | - | - | - |
| Total | 840,000 | - | - | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| BlackRock Global Real Asset Securities Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 7,887 | - |
| CAD | - | - | 1,562 | - |
| CHF | - | - | 86,500 | - |
| EUR | - | - | 930,182 | - |
| GBP | - | - | 16,074 | - |
| JPY | - | - | 31,385 | - |
| MXN | - | - | 35,927 | - |
| SEK | - | - | 44,854 | - |
| USD | - | - | 845,676 | - |
| Total | - | - | 2,000,047 | - |
| BlackRock Impact World Equity Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 291,329 | - |
| CAD | - | - | 30,209 | - |
| CHF | - | - | 54,157 | - |
| EUR | - | - | 8,020,706 | - |
| GBP | - | - | 883,338 | - |
| JPY | - | - | 2,749,668 | - |
| MXN | - | - | 290,418 | - |
| SEK | - | - | 225,078 | - |
| USD | - | - | 8,892,888 | - |
| Total | - | - | 21,437,791 | - |
| BlackRock Macro Opportunities Fund (in USD) | | | | |
| Securities lending transactions | | | | |
| DKK | - | - | 25,182 | - |
| EUR | - | - | 1,719,060 | - |
| GBP | - | - | 111,196 | - |
| JPY | - | - | 38,153 | - |
| MXN | - | - | 381,617 | - |
| USD | - | - | 2,862,657 | - |
| OTC derivative transactions | | | | |
| USD | 570,000 | 6,608,000 | - | - |
| Total | 570,000 | 6,608,000 | 5,137,865 | - |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | | | |
| Securities lending transactions | | | | |
| AUD | - | - | 151,254 | - |
| CAD | - | - | 84,727 | - |
| EUR | - | - | 2,580,174 | - |
| JPY | - | - | 120,184 | - |
| SEK | - | - | 104,041 | - |
| USD | - | - | 1,192,409 | - |
| Total | - | - | 4,232,789 | - |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | | | |
| Securities lending transactions | | | | |
| CAD | - | - | 170,853 | - |
| EUR | - | - | 3,793,583 | - |
| GBP | - | - | 144 | - |
| JPY | - | - | 1,019 | - |
| USD | - | - | 1,214,468 | - |
| ZAR | - | - | 2 | - |
| ZAR | - | - | 4,090 | - |
| Total | - | - | 5,184,159 | - |

Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|----------|--------------------------|------------------------|------------------------------|----------------------------|
|----------|--------------------------|------------------------|------------------------------|----------------------------|

BlackRock Managed Index Portfolios – Moderate (in EUR)

Securities lending transactions

| | | | | |
|--------------|---|---|------------------|---|
| AUD | - | - | 100,836 | - |
| CAD | - | - | 262,720 | - |
| EUR | - | - | 6,394,794 | - |
| GBP | - | - | 32,188 | - |
| JPY | - | - | 80,123 | - |
| SEK | - | - | 69,361 | - |
| USD | - | - | 2,308,124 | - |
| Total | - | - | 9,248,146 | - |

BlackRock Style Advantage Fund (in USD)

OTC derivative transactions

| | | | | |
|--------------|-------------------|-------------------|-------------------|---|
| USD | 22,070,000 | 79,580,000 | 51,228,008 | - |
| Total | 22,070,000 | 79,580,000 | 51,228,008 | - |

BlackRock Style Advantage Screened Fund (in USD)

OTC derivative transactions

| | | | | |
|--------------|---|----------------|---|---|
| USD | - | 141,000 | - | - |
| Total | - | 141,000 | - | - |

BlackRock Systematic Global Equity Fund (in USD)

Securities lending transactions

| | | | | |
|--------------|---|---|-------------------|---|
| AUD | - | - | 29,753 | - |
| CAD | - | - | 18,421 | - |
| CHF | - | - | 199,094 | - |
| EUR | - | - | 6,031,469 | - |
| GBP | - | - | 472,284 | - |
| JPY | - | - | 2,652,379 | - |
| MXN | - | - | 611,647 | - |
| SEK | - | - | 111,218 | - |
| USD | - | - | 10,860,057 | - |
| Total | - | - | 20,986,322 | - |

BlackRock Total Advantage Fund (in EUR)

OTC derivative transactions

| | | | | |
|--------------|---|---------------|---|---|
| EUR | - | 22,000 | - | - |
| Total | - | 22,000 | - | - |

BlackRock UK Emerging Companies Absolute Return Fund (in GBP)

Securities lending transactions

| | | | | |
|-----|---|---|---------|---|
| AUD | - | - | 43,065 | - |
| EUR | - | - | 199,112 | - |
| JPY | - | - | 34,219 | - |
| SEK | - | - | 29,623 | - |
| USD | - | - | 168,300 | - |

OTC derivative transactions

| | | | | |
|--------------|-------------------|---|----------------|---|
| GBP | 12,880,000 | - | - | - |
| Total | 12,880,000 | - | 474,319 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|----------|--------------------------|------------------------|------------------------------|----------------------------|
|----------|--------------------------|------------------------|------------------------------|----------------------------|

BlackRock UK Equity Absolute Return Fund (in GBP)

OTC derivative transactions

| | | | | |
|--------------|----------------|----------------|---|---|
| GBP | 110,000 | 120,000 | - | - |
| Total | 110,000 | 120,000 | - | - |

As at 30 November 2019, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 30 November 2019 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 6 months period ended 30 November 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

| Money market fund | Total returns |
|--|---------------|
| Institutional Cash Series plc | |
| - Institutional Euro Liquidity Fund | (0.68)% |
| - Institutional GBP Liquidity Fund | 0.54% |
| - Institutional US Dollar Liquidity Fund | 2.10% |

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2019.

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|---|----------------|---------------|------------------|---------------|------------------|--------------------|-------------------|--------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 555,083 | - | 555,083 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 926,184 | 926,184 |
| Total | - | - | - | - | - | 555,083 | 926,184 | 1,481,267 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 73,642 | - | - | - | 2,266,716 | - | 2,340,358 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 7,347,469 | 7,347,469 |
| Total | - | 73,642 | - | - | - | 2,266,716 | 7,347,469 | 9,687,827 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 2,060 | - | - | - | 2,060 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 868,365 | 868,365 |
| Total | - | - | - | 2,060 | - | - | 868,365 | 870,425 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 4,509,650 | 17,851,362 | - | 22,361,012 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 7,932,415 | 7,932,415 |
| Total | - | - | - | - | 4,509,650 | 17,851,362 | 7,932,415 | 30,293,427 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 8,188,868 | 2,241 | 1,424,661 | 102,830,950 | - | 112,446,720 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 50,680,244 | 50,680,244 |
| Total | - | - | 8,188,868 | 2,241 | 1,424,661 | 102,830,950 | 50,680,244 | 163,126,964 |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | 160,528 | - | 33,169 | 7,414,796 | - | 7,608,493 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 1,633,509 | 1,633,509 |
| Total | - | - | 160,528 | - | 33,169 | 7,414,796 | 1,633,509 | 9,242,002 |
| BlackRock ESG Euro Bond Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 66,718 | 2,555,966 | - | 2,622,684 |
| Equities | | | | | | | | |
| Total | - | - | - | - | 66,718 | 2,555,966 | - | 2,622,684 |

Supplementary Information continued

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|---|----------------|------------------|---------------|----------------|------------------|--------------------|-------------------|--------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock European Absolute Return Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 1,191,157 | - | - | - | 7,871,374 | - | 9,062,531 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 48,381,400 | 48,381,400 |
| Total | - | 1,191,157 | - | - | - | 7,871,374 | 48,381,400 | 57,443,931 |
| BlackRock European Opportunities Extension Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 1,144,948 | - | - | - | 2,807,704 | - | 3,952,652 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 71,459,359 | 71,459,359 |
| Total | - | 1,144,948 | - | - | - | 2,807,704 | 71,459,359 | 75,412,011 |
| BlackRock European Select Strategies Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 321,358 | - | - | 271,098 | 9,724,578 | - | 10,317,034 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 5,194,030 | 5,194,030 |
| Total | - | 321,358 | - | - | 271,098 | 9,724,578 | 5,194,030 | 15,511,064 |
| BlackRock European Unconstrained Equity Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 6,217 | - | 6,217 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 401,364 | 401,364 |
| Total | - | - | - | - | - | 6,217 | 401,364 | 407,581 |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 185,164 | 3,344,599 | 124,423,903 | - | 127,953,666 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 51,924,273 | 51,924,273 |
| Total | - | - | - | 185,164 | 3,344,599 | 124,423,903 | 51,924,273 | 179,877,939 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 3,948,051 | - | 3,948,051 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 5,412,776 | 5,412,776 |
| Total | - | - | - | - | - | 3,948,051 | 5,412,776 | 9,360,827 |
| BlackRock Global Event Driven Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 316,508 | 97,726 | 462,000 | 2,742,266 | 22,758,405 | - | 26,376,905 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 28,447,695 | 28,447,695 |
| Total | - | 316,508 | 97,726 | 462,000 | 2,742,266 | 22,758,405 | 28,447,695 | 54,824,600 |

Supplementary Information continued

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|---|----------------|----------------|--------------|---------------|----------------|--------------------|-------------------|-------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock Global Real Asset Securities Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 5,917 | - | - | 171,013 | 708,136 | - | 885,066 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 1,115,017 | 1,115,017 |
| Total | - | 5,917 | - | - | 171,013 | 708,136 | 1,115,017 | 2,000,083 |
| BlackRock Impact World Equity Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 218,575 | - | 5,676 | 549,003 | 3,013,825 | - | 3,787,079 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 17,654,238 | 17,654,238 |
| Total | - | 218,575 | - | 5,676 | 549,003 | 3,013,825 | 17,654,238 | 21,441,317 |
| BlackRock Macro Opportunities Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | 35,592 | 1,637,781 | - | 1,673,373 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 3,464,492 | 3,464,492 |
| Total | - | - | - | - | 35,592 | 1,637,781 | 3,464,492 | 5,137,865 |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 113,481 | - | - | - | 1,900,417 | - | 2,013,898 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 2,218,891 | 2,218,891 |
| Total | - | 113,481 | - | - | - | 1,900,417 | 2,218,891 | 4,232,789 |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 3,832,268 | - | 3,832,268 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 1,347,801 | 1,347,801 |
| Total | - | - | - | - | - | 3,832,268 | 1,347,801 | 5,180,069 |
| BlackRock Managed Index Portfolios – Moderate (in EUR) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 75,654 | - | - | 3,949 | 6,067,021 | - | 6,146,624 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 3,101,522 | 3,101,522 |
| Total | - | 75,654 | - | - | 3,949 | 6,067,021 | 3,101,522 | 9,248,146 |
| BlackRock Systematic Global Equity Fund (in USD) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 22,323 | - | - | 490,868 | 3,457,590 | - | 3,970,781 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 17,019,631 | 17,019,631 |
| Total | - | 22,323 | - | - | 490,868 | 3,457,590 | 17,019,631 | 20,990,412 |

Supplementary Information continued

| Collateral type and quality | Maturity Tenor | | | | | | Open | Total |
|--|----------------|---------------|--------------|---------------|----------------|--------------------|----------------|----------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock UK Emerging Companies Absolute Return Fund (in GBP) | | | | | | | | |
| Collateral received – securities lending | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | 32,311 | - | - | - | - | - | 32,311 |
| Equities | | | | | | | | |
| Recognised equity index | - | - | - | - | - | - | 442,008 | 442,008 |
| Total | - | 32,311 | - | - | - | - | 442,008 | 474,319 |

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 30 November 2019.

| Collateral type and quality | Maturity Tenor | | | | | | Open transactions | Total |
|---|----------------|-------------|--------------|-------------------|-------------------|----------------------|-------------------|----------------------|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | | |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 15,827,160 | - | 15,827,160 |
| Total | - | - | - | - | - | 15,827,160 | - | 15,827,160 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 210,804,344 | - | 210,804,344 |
| Total | - | - | - | - | - | 210,804,344 | - | 210,804,344 |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 87,054,592 | - | 87,054,592 |
| Total | - | - | - | - | - | 87,054,592 | - | 87,054,592 |
| BlackRock Fixed Income Strategies Fund (in EUR) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 1,655,197,982 | - | 1,655,197,982 |
| Total | - | - | - | - | - | 1,655,197,982 | - | 1,655,197,982 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | - | - | 20,743,991 | - | 20,743,991 |
| Total | - | - | - | - | - | 20,743,991 | - | 20,743,991 |
| BlackRock Style Advantage Fund (in USD) | | | | | | | | |
| Fixed Income | | | | | | | | |
| Investment grade | - | - | - | 29,182,891 | 22,045,117 | - | - | 51,228,008 |
| Total | - | - | - | 29,182,891 | 22,045,117 | - | - | 51,228,008 |

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.

Supplementary Information continued

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 30 November 2019.

| Depository | Non-cash collateral received |
|---|------------------------------|
| Depository | Securities lending |
| BlackRock Asia Pacific Absolute Return Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 1,481,267 |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 9,687,827 |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 870,425 |
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 30,293,427 |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 67,911,276 |
| EUROCLEAR | 95,215,688 |
| Total | 163,126,964 |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 2,683,940 |
| EUROCLEAR | 6,558,062 |
| Total | 9,242,002 |
| BlackRock ESG Euro Bond Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 361,736 |
| EUROCLEAR | 2,260,948 |
| Total | 2,622,684 |
| BlackRock European Absolute Return Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 57,443,931 |
| BlackRock European Opportunities Extension Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 75,412,011 |
| BlackRock European Select Strategies Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 7,531,468 |
| EUROCLEAR | 7,979,596 |
| Total | 15,511,064 |
| BlackRock European Unconstrained Equity Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 407,581 |
| BlackRock Fixed Income Strategies Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 89,148,679 |
| EUROCLEAR | 90,729,260 |
| Total | 179,877,939 |
| BlackRock Global Absolute Return Bond Fund (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 9,360,827 |
| BlackRock Global Event Driven Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 51,229,359 |
| EUROCLEAR | 3,595,241 |
| Total | 54,824,600 |
| BlackRock Global Real Asset Securities Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 2,000,083 |
| BlackRock Impact World Equity Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 21,441,317 |
| BlackRock Macro Opportunities Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 3,800,191 |
| EUROCLEAR | 1,337,674 |
| Total | 5,137,865 |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 4,232,789 |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 5,180,069 |
| BlackRock Managed Index Portfolios – Moderate (in EUR) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 9,248,146 |

Supplementary Information continued

| Depository | Non-cash collateral received |
|--|------------------------------|
| Depository | Securities lending |
| BlackRock Systematic Global Equity Fund (in USD) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 20,990,412 |
| BlackRock UK Emerging Companies Absolute Return Fund (in GBP) | |
| State Street Bank Luxembourg S.C.A. (or its delegates) | 474,319 |

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 30 November 2019.

| Issuers | Value | % of the Fund's NAV |
|---|------------------|---------------------|
| BlackRock Asia Pacific Absolute Return Fund (in USD) | | |
| Republic of Germany | 121,766 | 0.41% |
| Netherlands Government Bond | 121,765 | 0.41% |
| United States Treasury | 121,765 | 0.41% |
| Republic of Austria Government Bond | 96,785 | 0.33% |
| Intesa Sanpaolo SpA | 64,087 | 0.22% |
| Royal Bank of Canada | 56,667 | 0.19% |
| Procter & Gamble Co/The | 51,263 | 0.17% |
| Qualcomm Inc | 51,263 | 0.17% |
| Caesars Entertainment Corp | 51,263 | 0.17% |
| Deere & Co | 51,263 | 0.17% |
| Other issuers | 693,380 | 2.35% |
| Total | 1,481,267 | 5.00% |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | |
| Royal Bank of Canada | 524,306 | 0.05% |
| Republic of Germany | 499,543 | 0.05% |
| United States Treasury | 499,542 | 0.05% |
| Netherlands Government Bond | 499,542 | 0.05% |
| Allergan Plc | 490,285 | 0.05% |
| Republic of Austria Government Bond | 397,063 | 0.04% |
| Toronto-Dominion Bank | 279,912 | 0.03% |
| Alphabet Inc | 269,075 | 0.03% |
| Intesa Sanpaolo SpA | 262,916 | 0.03% |
| Roche Holding AG | 253,392 | 0.02% |
| Other issuers | 5,712,251 | 0.56% |
| Total | 9,687,827 | 0.96% |
| BlackRock Emerging Markets Absolute Return Fund (in USD) | | |
| Skyworks Solutions Inc | 86,468 | 0.27% |
| DiaSorin SpA | 75,615 | 0.24% |
| Sonova Holding AG | 62,386 | 0.20% |
| Home Depot Inc/The | 61,821 | 0.19% |
| Rexel SA | 50,491 | 0.16% |
| Sage Group Plc/The | 50,045 | 0.16% |
| El Group Plc | 49,102 | 0.15% |
| Emera Inc | 49,082 | 0.15% |
| Open Door Inc | 48,759 | 0.15% |
| Snam SpA | 48,204 | 0.15% |
| Other issuers | 288,452 | 0.90% |
| Total | 870,425 | 2.72% |

| Issuers | Value | % of the Fund's NAV |
|---|--------------------|---------------------|
| BlackRock Emerging Markets Equity Strategies Fund (in USD) | | |
| Netherlands Government Bond | 4,509,650 | 0.50% |
| French Republic Government Bond OAT | 4,509,619 | 0.50% |
| Republic of Germany | 4,509,599 | 0.50% |
| United States Treasury | 4,499,640 | 0.50% |
| Republic of Austria Government Bond | 4,300,530 | 0.48% |
| Enagas SA | 2,124,402 | 0.24% |
| Wartsila OYJ Abp | 591,859 | 0.07% |
| Allergan Plc | 259,596 | 0.03% |
| Royal Bank of Canada | 253,711 | 0.03% |
| Toronto-Dominion Bank | 243,348 | 0.03% |
| Other issuers | 4,491,473 | 0.50% |
| Total | 30,293,427 | 3.38% |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | |
| French Republic Government Bond OAT | 39,762,813 | 1.91% |
| United States Treasury | 13,331,015 | 0.64% |
| Kreditanstalt fuer Wiederaufbau | 13,100,919 | 0.63% |
| Finland Government Bond | 11,898,597 | 0.57% |
| European Investment Bank | 11,620,331 | 0.56% |
| Republic of Austria Government Bond | 7,202,706 | 0.35% |
| Republic of Germany | 5,416,972 | 0.26% |
| Saipem SpA | 4,355,338 | 0.21% |
| Naturgy Energy Group SA | 4,182,717 | 0.20% |
| Pirelli & C SpA | 4,139,521 | 0.20% |
| Other issuers | 48,116,035 | 2.31% |
| Total | 163,126,964 | 7.84% |
| BlackRock Emerging Markets Short Duration Bond Fund (in USD) | | |
| French Republic Government Bond OAT | 5,315,936 | 6.84% |
| United States Treasury | 317,686 | 0.41% |
| Republic of Germany | 315,851 | 0.41% |
| Finland Government Bond | 313,920 | 0.40% |
| Republic of Austria Government Bond | 309,361 | 0.40% |
| United Kingdom Gilt | 309,129 | 0.40% |
| Kreditanstalt fuer Wiederaufbau | 304,699 | 0.39% |
| European Investment Bank | 230,306 | 0.30% |
| Microsoft Corp | 178,480 | 0.23% |
| Tokyo Electric Power Co Holdings Inc | 177,517 | 0.23% |
| Other issuers | 1,469,117 | 1.89% |
| Total | 9,242,002 | 11.90% |

Supplementary Information continued

| Issuers | Value | % of the Fund's NAV |
|---|-------------------|---------------------|
| BlackRock ESG Euro Bond Fund (in EUR) | | |
| French Republic Government Bond OAT | 1,899,614 | 0.78% |
| Republic of Austria Government Bond | 167,098 | 0.07% |
| Republic of Germany | 164,649 | 0.07% |
| European Investment Bank | 100,369 | 0.04% |
| Kreditanstalt fuer Wiederaufbau | 100,368 | 0.04% |
| Netherlands Government Bond | 70,737 | 0.03% |
| Kingdom of Belgium Government Bond | 67,364 | 0.03% |
| Finland Government Bond | 27,541 | 0.01% |
| Canada Government Bond | 15,992 | 0.01% |
| International Bank for Reconstruction & Development | 8,222 | 0.00% |
| Other issuers | 730 | 0.00% |
| Total | 2,622,684 | 1.08% |
| BlackRock European Absolute Return Fund (in EUR) | | |
| Fiat Chrysler Automobiles NV | 1,948,683 | 0.13% |
| Ricoh Co Ltd | 1,948,683 | 0.13% |
| RWE AG | 1,948,675 | 0.13% |
| THK Co Ltd | 1,948,662 | 0.13% |
| Royal Dutch Shell Plc | 1,948,625 | 0.13% |
| Enel SpA | 1,948,610 | 0.13% |
| Siemens AG | 1,948,600 | 0.13% |
| Republic of Germany | 1,705,101 | 0.11% |
| Netherlands Government Bond | 1,705,095 | 0.11% |
| United States Treasury | 1,705,093 | 0.11% |
| Other issuers | 38,688,104 | 2.57% |
| Total | 57,443,931 | 3.81% |
| BlackRock European Opportunities Extension Fund (in EUR) | | |
| ASML Holding NV | 3,111,421 | 0.30% |
| Caesars Entertainment Corp | 2,652,038 | 0.25% |
| Qualcomm Inc | 2,652,035 | 0.25% |
| Exelon Corp | 2,652,027 | 0.25% |
| Deere & Co | 2,652,001 | 0.25% |
| Procter & Gamble Co | 2,651,996 | 0.25% |
| Intel Corp | 2,651,994 | 0.25% |
| Walt Disney Co/The | 2,651,988 | 0.25% |
| Allergan Plc | 2,322,950 | 0.22% |
| French Republic Government Bond OAT | 2,210,694 | 0.21% |
| Other issuers | 49,202,867 | 4.72% |
| Total | 75,412,011 | 7.20% |
| BlackRock European Select Strategies Fund (in EUR) | | |
| French Republic Government Bond OAT | 3,894,847 | 0.72% |
| Republic of Germany | 1,214,618 | 0.23% |
| Finland Government Bond | 927,013 | 0.17% |
| United Kingdom Gilt | 744,087 | 0.14% |
| Netherlands Government Bond | 665,977 | 0.12% |
| United States Treasury | 646,308 | 0.12% |
| Republic of Austria Government Bond | 616,910 | 0.11% |
| Kingdom of Belgium Government Bond | 335,138 | 0.06% |
| Kreditanstalt fuer Wiederaufbau | 268,171 | 0.05% |
| Atlantia SpA | 265,345 | 0.05% |
| Other issuers | 5,932,650 | 1.10% |
| Total | 15,511,064 | 2.87% |

| Issuers | Value | % of the Fund's NAV |
|---|--------------------|---------------------|
| BlackRock Fixed Income Strategies Fund (in EUR) | | |
| French Republic Government Bond OAT | 30,837,684 | 0.42% |
| Republic of Germany | 16,498,412 | 0.22% |
| Finland Government Bond | 12,924,240 | 0.17% |
| United States Treasury | 12,420,845 | 0.17% |
| Kreditanstalt fuer Wiederaufbau | 10,837,526 | 0.15% |
| United Kingdom Gilt | 10,517,259 | 0.14% |
| European Investment Bank | 9,089,269 | 0.12% |
| Republic of Austria Government Bond | 8,414,208 | 0.11% |
| Netherlands Government Bond | 5,871,789 | 0.08% |
| International Bank for Reconstruction & Development | 2,847,961 | 0.04% |
| Other issuers | 59,618,746 | 0.80% |
| Total | 179,877,939 | 2.42% |
| BlackRock Global Absolute Return Bond Fund (in EUR) | | |
| Republic of Germany | 902,649 | 0.41% |
| United States Treasury | 902,643 | 0.41% |
| Netherlands Government Bond | 811,694 | 0.37% |
| Republic of Austria Government Bond | 736,122 | 0.33% |
| Intesa Sanpaolo SpA | 427,206 | 0.19% |
| ASML Holding NV | 409,338 | 0.19% |
| Royal Bank of Canada | 377,743 | 0.17% |
| Inter-American Development Bank | 254,681 | 0.12% |
| Canadian Imperial Bank of Commerce | 226,746 | 0.10% |
| Nuance Communications Inc | 187,882 | 0.09% |
| Other issuers | 4,124,123 | 1.87% |
| Total | 9,360,827 | 4.25% |
| BlackRock Global Event Driven Fund (in USD) | | |
| United States Treasury | 9,666,811 | 0.32% |
| Republic of Germany | 4,338,237 | 0.14% |
| Netherlands Government Bond | 3,424,660 | 0.11% |
| Republic of Austria Government Bond | 3,340,159 | 0.11% |
| French Republic Government Bond OAT | 2,687,133 | 0.09% |
| WellCare Health Plans Inc | 1,784,676 | 0.06% |
| Nutanix Inc | 1,749,045 | 0.06% |
| Intesa Sanpaolo SpA | 1,478,449 | 0.05% |
| Royal Bank of Canada | 1,307,269 | 0.04% |
| TD Ameritrade Holding Corp | 1,159,049 | 0.04% |
| Other issuers | 23,889,112 | 0.79% |
| Total | 54,824,600 | 1.81% |
| BlackRock Global Real Asset Securities Fund (in USD) | | |
| French Republic Government Bond OAT | 189,891 | 1.02% |
| Republic of Germany | 173,446 | 0.93% |
| Netherlands Government Bond | 170,672 | 0.92% |
| United States Treasury | 170,293 | 0.92% |
| Republic of Austria Government Bond | 162,758 | 0.88% |
| Enagas SA | 80,400 | 0.43% |
| Apple Inc | 40,903 | 0.22% |
| GAM Holding AG | 39,430 | 0.21% |
| Sandvik AB | 39,429 | 0.21% |
| Chubb Ltd | 39,427 | 0.21% |
| Other issuers | 893,434 | 4.81% |
| Total | 2,000,083 | 10.76% |

Supplementary Information continued

| Issuers | Value | % of the Fund's NAV |
|---|-------------------|---------------------|
| BlackRock Impact World Equity Fund (in USD) | | |
| ASML Holding NV | 851,338 | 0.43% |
| French Republic Government Bond OAT | 736,702 | 0.38% |
| Netherlands Government Bond | 680,467 | 0.35% |
| Republic of Germany | 674,786 | 0.34% |
| United States Treasury | 673,572 | 0.34% |
| Republic of Austria Government Bond | 623,528 | 0.32% |
| Nuance Communications Inc | 390,755 | 0.20% |
| ORIX Corp | 369,954 | 0.19% |
| BP Plc | 367,473 | 0.19% |
| JXTG Holdings Inc | 316,427 | 0.16% |
| Other issuers | 15,756,315 | 8.03% |
| Total | 21,441,317 | 10.93% |
| BlackRock Macro Opportunities Fund (in USD) | | |
| French Republic Government Bond OAT | 1,055,525 | 0.82% |
| Caesars Entertainment Corp | 381,618 | 0.30% |
| Qualcomm Inc | 381,617 | 0.30% |
| Exelon Corp | 381,616 | 0.30% |
| Procter & Gamble Co | 381,612 | 0.30% |
| Deere & Co | 381,612 | 0.30% |
| Walt Disney Co/The | 381,611 | 0.30% |
| Intel Corp | 381,611 | 0.30% |
| Allergan Plc | 334,263 | 0.26% |
| Lennox International Inc | 199,144 | 0.16% |
| Other issuers | 877,636 | 0.69% |
| Total | 5,137,865 | 4.03% |
| BlackRock Managed Index Portfolios – Conservative (in EUR) | | |
| Republic of Germany | 457,689 | 0.31% |
| United States Treasury | 457,687 | 0.31% |
| Netherlands Government Bond | 457,687 | 0.31% |
| Republic of Austria Government Bond | 363,794 | 0.25% |
| Intesa Sanpaolo SpA | 240,887 | 0.16% |
| Royal Bank of Canada | 212,997 | 0.15% |
| AMP Ltd | 151,256 | 0.10% |
| ING Groep NV | 151,255 | 0.10% |
| Insurance Australia Group Ltd | 151,254 | 0.10% |
| Inter-American Development Bank | 143,606 | 0.10% |
| Other issuers | 1,444,677 | 0.99% |
| Total | 4,232,789 | 2.88% |
| BlackRock Managed Index Portfolios – Defensive (in EUR) | | |
| Republic of Germany | 922,935 | 0.51% |
| Netherlands Government Bond | 922,931 | 0.51% |
| United States Treasury | 922,930 | 0.51% |
| Republic of Austria Government Bond | 733,594 | 0.41% |
| Intesa Sanpaolo SpA | 485,752 | 0.27% |
| Royal Bank of Canada | 429,510 | 0.24% |
| Inter-American Development Bank | 289,583 | 0.16% |
| Canadian Imperial Bank of Commerce | 257,820 | 0.14% |
| Thomson Reuters Corp | 170,853 | 0.09% |
| French Republic Government Bond OAT | 40,237 | 0.02% |
| Other issuers | 3,924 | 0.00% |
| Total | 5,180,069 | 2.86% |

| Issuers | Value | % of the Fund's NAV |
|--|-------------------|---------------------|
| BlackRock Managed Index Portfolios – Moderate (in EUR) | | |
| Republic of Germany | 1,451,320 | 0.22% |
| Netherlands Government Bond | 1,419,191 | 0.21% |
| United States Treasury | 1,419,190 | 0.21% |
| Republic of Austria Government Bond | 1,128,048 | 0.17% |
| Intesa Sanpaolo SpA | 746,941 | 0.11% |
| Royal Bank of Canada | 660,458 | 0.10% |
| Inter-American Development Bank | 445,292 | 0.07% |
| Canadian Imperial Bank of Commerce | 396,451 | 0.06% |
| Thomson Reuters Corp | 262,720 | 0.04% |
| AMP Ltd | 100,837 | 0.02% |
| Other issuers | 1,217,698 | 0.18% |
| Total | 9,248,146 | 1.39% |
| BlackRock Systematic Global Equity Fund (in USD) | | |
| French Republic Government Bond OAT | 1,079,093 | 0.40% |
| ASML Holding NV | 987,579 | 0.36% |
| Republic of Germany | 664,267 | 0.24% |
| Caesars Entertainment Corp | 611,648 | 0.22% |
| Qualcomm Inc | 611,647 | 0.22% |
| Exelon Corp | 611,645 | 0.22% |
| Deere & Co | 611,639 | 0.22% |
| Procter & Gamble Co | 611,638 | 0.22% |
| Intel Corp | 611,637 | 0.22% |
| Walt Disney Co/The | 611,636 | 0.22% |
| Other issuers | 13,977,983 | 5.14% |
| Total | 20,990,412 | 7.68% |
| Non-cash collateral issuer (OTC derivatives transactions) | | |
| | Value | % of the Fund's NAV |
| BlackRock Dynamic Diversified Growth Fund (in EUR) | | |
| French Republic Government Bond OAT | 15,827,160 | 1.54% |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD) | | |
| United States Treasury | 210,804,344 | 10.12% |
| BlackRock Style Advantage Fund (in USD) | | |
| United States Treasury | 51,228,008 | 1.55% |

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the period end.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end.

Want to know more?

blackrockinternational.com | +44 (0)20 7743 3000

© 2020 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock

Go paperless... 
It's Easy, Economical and Green!
Go to www.icsdelivery.com